

Abelco Investment Group AB (publ) presents:

Investor Memorandum Green Ideas Group AB

1

September 2018



Horizon 2020:

Green Ideas is pre-qualified for EU funding on companys EU strategy from waste to energy. "WASTEND".



GREEN IDEAS
a greenventive company

Turkiye: Green Ideas Geri Dönüşüm Sistemleri Ltd. Şti. Rüzgarlıbahçe Mah. Kavak Sok. No:31/1 Smart Plaza B Blok Kat: 4 No 8-9 Kavacık Beykoz İSTANBUL, Türkiye Tel: 0047 45088231
Norway: Visitt Address: Oscars gate 27, 0352 Oslo, Norway / Postal Address: Postboks: 3200 Eilisenberg 0208 Oslo, Norway Company Reg No in Norway: 995474468

Contact: Tlf: +47 93 48 00 44, Email: info@greenideas.no, web: www.greenideas.no

Table of content

1. Introduction	3
2. Investor process	5
3. Team and Board	6
4. Our industry and market	7
5. Our products	8
6. Competition landscape	12
7. Go to market strategy	13
8. Financials	14
9. External funding and grants	15
10. Shareholders and timeline	16
11. Exit strategy	17
12. Appendix: Partners	18



GREEN IDEAS
a greenventive company

1. Introduction – Wastend concept

General Information about the company

Green Ideas AS (GIAS) is a Norwegian company specialised in developing, selling and marketing technical solutions for the environment, in addition to consulting services to this end. With the *Wastend* project our goal is to provide European countries with an innovative **end-to-end waste management** ecosystem covering all the steps in the municipal solid waste (MSW) value chain. GIAS will distribute a unique patented sorting system (Sortér™) to collect and sort organic, plastic and residual waste in households (to be transformed to soil) and take the remaining waste to be processed by a disruptive pyrolysis technology that requires no previous sorting and produces biofuel and energy. We are already selling our bin system in Norway and are currently running our first big scale pilot project in two cities in Turkey with a total population of 380,000. *The Wastend project will boost the growth of GIAS as we plan to be active in six new EU countries (besides Scandinavia and Turkey) 2019-2023. According to Horizon 2020 Application detailed documentation available upon request*

3

Business opportunity

Waste management has become an issue of growing global concern as urban populations continue to increase and consumption patterns change. Each person in the EU produces 475Kg of waste per year, 98% of them being treated by different methods: 42% is incinerated and 24% composted, but still 32% is landfilled.¹ Landfills are associated with many problems, including the need to use large areas of land, and the production of [leachate](#), which has been shown to leak from landfills and [pollute groundwater](#). [Landfills](#) are also known to produce a lot of methane, which is a potent greenhouse gas. On the other hand, incineration facilities are expensive to build, operate, and maintain and the smoke and ashes emitted by the chimneys contain acid gases, NOx, heavy metals, particulates, and dioxines. **Waste to Energy (WTE)** technologies are becoming more popular as the process generates energy, usually in the form of electricity or heat, from controlled thermal treatment of waste.

Europe is moving towards near-zero waste and one of the *2020 targets is to recycle 50% of municipal waste*. The global MSW market will dramatically increase to € 300 billion in revenues by 2020, with Europe accounting for up to 22% of the total.² The European MSW management services market is driven by strict landfill regulations as well as policies and incentives for sustainable waste processes. However the degree of implementation of such legislation varies between different member states: Nordic countries have infrastructure and logistics implemented for over 20 years while other regions (Eastern and Southern countries) have taken almost no actions in this field yet (see Figure 1).

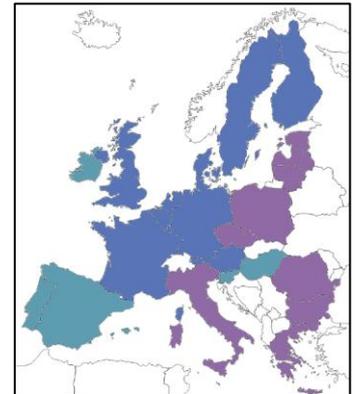


Figure 1: Waste management performance in the EU (dark blue: above average, light blue: below average, purple: large implementation gaps)

Green Ideas' end-to-end waste management solution

At GIAS we have understood the current needs and opportunities in the MSW management market and have developed a unique end-to-end waste management ecosystem by merging key technology innovations with new business models centered in end-users' needs. The strongest points of *Wastend* project are:

¹ Each person in the EU generated 475 kg of municipal waste in 2014, Eurostat Press Release 56/2016, March 2016

² Global Municipal Solid Waste Management Services Market, Frost&Sullivan May 2014

- **End-to-end solution.** *Wastend* provides a solution at each step of the current fragmented MSW value chain: from sorting by households, until the final process methodology, i.e. an innovative pyrolysis generating biofuel.
- **Optimisation of municipal waste collection services:** thanks to *smart containers* and the reintroduction of the biofuel generated by pyrolysis to be used by the fleet, it allows for a cost reduction and increase of efficiency.
- **Minimisation of sorting facilities.** Reduce the workload and facilitate automation thanks to the better at-home sorting and the minimal sorting requirements associated to the EME pyrolysis.³
- **Revalorisation of waste.** The pyrolysis allows for re-introducing waste into the economy in the form of fuel thus recovering the value in the waste as well as minimising carbon footprint of MSW.

With **Wastend project** GIAS wants to penetrate untapped markets implementing EU directives, such as Spain, Italy, France, Estonia and Poland where the waste chain is still far from being optimised (landfilling is still a prevailing practice). Scandinavia and Germany, with waste management solutions already implemented, represent an opportunity to maximise the previous investments. The unique combination of technological innovations with disruptive business model based on 1-stop shop is key for changing the paradigm in current MSW management.

Wastend concept

The **Waste Value Chain** in municipalities is a very complex system. It is a fragmented market with several actors involved in the different steps what often implies lack of coordination thus hindering the overall good functioning. At GIAS we have understood this challenge and have developed a **new business model** based on the establishment of a **1-stop shop** system including all the steps of the waste value chain. Figure 2 shows schematically the different steps in the whole MSW value chain:



Figure 2: Municipal Solid Waste Value Chain with Wastend project implemented

Horizon 2020

Green Ideas has been prequalified for the EU programme Horizon 2020. This is a proof of concept confirming that Green Ideas has a coherent and realistic operational strategy to penetrate new markets with its wastesystems and concepts. The application was filed 5 sept. Grants is up to 2.5M€ over 4 years.

³ <http://eme-limited.com/index.php?l=en>

2. Investor Process - Capitalization process timeline

In April 2018 Green Ideas AS reg. no. 995 474 468 (GIAS) signed a Partnership agreement with Abelco Investment Group AB reg. no. 556775-2745 (Abelco). Abelco is a Stockholm based publicly listed company and provides financial consultancy services.

Abelco will support GIAS in a number of aspects before, during as well as after a public listing on an approved stock market place, including Public-Co setup and funding, Investor match-making, Pre-IPO acceleration onboarding consultancy and Shareholder distribution.

Abelco has established a new company, Green Ideas Group AB (GIAB) reg. no. 556775-2745. The share capital is SEK 500,000 and fully owned by Abelco. The process of converting shares in GIAS to GIAB has started.

Abelco is now carrying out a private placement in GIAB of SEK 4.0 Million. This phase is divided in two, the first of SEK 2.0 Million at a price of SEK 0.27 per share will be closed in September and the remaining will be closed in November/December at a price of SEK 0.37 per share. The funds will activate first production of Sorter, and build management and distributors.

Next seed-round of SEK 5 Million, taking place in Q1 2019 at a pending price of SEK 0,50 per share.

2.1 IPO Nordic Growth Market Stock Exchange, Stockholm

The plan is that Green Ideas Group AB will be listed at the Nordic Growth Market (NMG) Stock Exchange in 2019.

The funds is for working capital and further market-penetration in Turkey, Scandinavia, Europe and product development. The company expects according to forecast and budget to turn cash positive during Q3 2019.

2.2 Stock expansion forecast

- Current no of outstanding shares: 29 232 294, valuation pre SEK 7.9 Million
- After 1st Private Placement, no of outstanding shares: 42 045 107, valuation SEK 15.6 Million
- After 2nd Private Placement, no of outstanding shares: 52045 107, valuation SEK 26.0 Million

2.3 Allocation of funds raised in round 1

The SEK 4.0 Million will be allocated as described below:

- Tool investment, SEK 0.9 Million
- Production cost, SEK 1.0 Million
- Operation cost, SEK 0.7 Million
- Sales Marketing, SEK 0.5
- Short term debt, SEK 0.9 Million

2.4 Allocation of funds raised in round 2

The SEK 5 Million will be allocated as described below:

- Production cost, SEK 1.5 Million
- Sales/Marketing, SEK 1.0 Million
- Operation cost, SEK 1.5 Million
- Short term debt, SEK 0.6 Million

- Back up funds, SEK 0.4 Million

2.5 Allocation of funds raised in round 3 - IPO

The SEK 10 Million will be allocated to:

- Product development
- Sales/marketing, roll out in new markets
- Operations

3. Team and Board; Green Ideas AS and Green Ideas Group AB

3.1 Green Ideas AS

Geir Langeland – CEO

The founder of GIAS and largest shareholder – has led the company’s Turkish commitment. He will also as CEO lead the next phase of the company’s further development and implementation of pilot projects, production and roll-outs, working out of Istanbul and Oslo in 2018.

Robin Waaler – Chairman of the Board

Master Degree in Economics/University of Oslo and MBA INSEAD (France), extensive international business background incl. the world’s largest chemical company BASF, heavily involved in start-ups and early phase companies.

Carl Bourghardt – CEO Green Ideas Swedish activities

MBA from University of Uppsala, Master in Civil Engineering from Chalmers. Extensive international experience.

3.2 Green Ideas Group AB, The Board

Geir Langeland – CEO

Chairman of the board to be appointed by Abelco Investement / Green Ideas Group

Tommy Näslund – Board Member. More than 40 years of international management, startups and early phase companies. Experience as CEO and Board member.

Robin Waaaler

NN – Board Member Will be appointed by Abelco AB.

4. Our industry and market

Due to the recent legislation with regards to waste management in Europe, potential in the market is substantial. The industry is fresh which enables Green Ideas to be positioned as the market's "first mover" in certain markets through the Wastend concept. A concrete market strategy for penetrating 5 new EU countries is developed.

Municipal Solid Waste Management Market Services End-users' Needs

MSW has a very high political profile because of its complex character, due to its composition, distribution among many sources of waste, and link to consumption patterns⁴. The global MSW management services market was valued at more than €160 billion in 2013, and is expected to increase at a CAGR = 9.2% until 2020, reaching that year a revenue of €300 billion.² The European MSW management services market is driven by strict landfill regulations as well as policies and incentives for sustainable waste processes. The positive tendencies in this market are based in the following drivers:

- **Legislation and Country-specific Regulations.** Interest in sustainable waste management, air pollution limits, and improved recovery processes, are driving the growth of the MSW management services market globally. **In the EU, legislation is the most relevant driver:**⁵ *by 2030 all EU member states must recycle 70% of municipal waste. Additionally, in 2025 landfilling recyclable waste will be prohibited.*
- **Growing Volume of MSW and Limited Landfill Space.** Global MSW generation is expected to increase by 3.3% per year as the population increases and consumption of goods and services grows. This will create a demand for infrastructure development and result in higher collection rates and sustainable waste material management services. Additionally, landfill sites are gradually shrinking in size and number as a result of environmental awareness and high land-use cost in regions with limited space.

Green Ideas Target Market

At GIAS we have been deploying our solution in Norway and are currently launching the pre-sales campaign in Sweden. We are also ready to start our first sales in Turkey (planned for autumn 2018). We can divide our target markets into two different types of regions:

- Nordic countries (Scandinavia and Germany). These countries have already implemented a waste management system and show high rates of recycling. We have identified two main challenges: (1) optimise the household sorting and (2) reduce the incineration rate thus introducing a WTE solution as the *EME pyrolysis*.
- Southern and Eastern countries (Spain, France, Italy, Estonia and Poland). Despite having MSW management systems, they are often ineffective and show considerably lower recycling rates compared to Nordic countries and very far from the 50% recycling rate of the EU. Additionally, the landfilled treatment still remains high in these countries (Figure 3) and again far from the 10% EU target. We have already started surveys in Spain, France and Estonia to identify the best candidates to

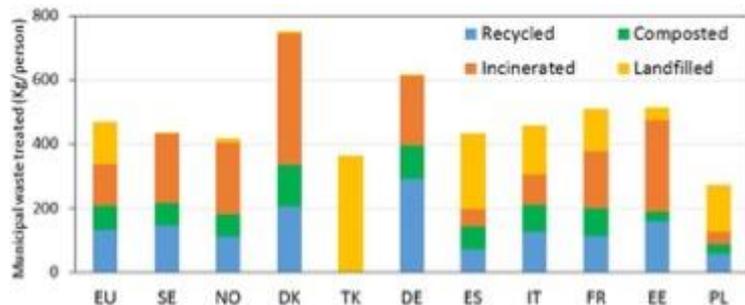


Figure 3: Municipal waste treated in our target market in 2014

⁴ http://ec.europa.eu/eurostat/statistics-explained/index.php/Municipal_waste_statistics

⁵ <http://www.euwatcher.eu/blog/eu-launches-new-waste-targets/>

start deploying our solution through big scale pilot projects.

Meeting End-users' Needs

In current MSW management, citizens play a key role as they are responsible for separating waste fractions produced in their home. When consumers fail to sort the waste according to the source separation scheme, this leads to an ineffective system. The cost associated to incorrect sorting has been calculated for a Swedish municipality with **105,000 inhabitants (Borås): over € 1.46 Million annually.**⁶ Even though sorting all the waste fractions correctly may not be possible to achieve, it needs to be acknowledged that a reduction of the incorrect sorting ratio saves the community's resources. If we extrapolate this to all European cities with more than 100,000 inhabitants (454),⁷ we can estimate **that costs for improper sorting in the EU amount € 660 Million annually.** Costs are most probably higher as remote areas with low population show home sorting rates lower than urban areas often due to inappropriate municipal organisation due to lack of resources.

End users	Current needs	Benefits from <i>Wastend</i> project
Households	*easy sorting system *space saving *complete solution	*affordable sorting system *easy to use and in line with local guidelines
Municipalities	*easiness of implementation *reduce waste generation *reduce costs associated to waste management *implement smart/green cities policies	*end-to-end solution *engagement of inhabitants *1-stop shop -> no need to open different bidding processes
Waste Management Companies	*reduce costs *more information flow in the value chain	*all information available *optimise work thus increase benefits
Sorting facilities	*reduce costs *automation	*only two sorting lines *very low working load – optimal home sorting
Society	*reduce impact of waste *reduce GHG emissions from landfills	*eliminate landfilling practices *greener cities

5. Our products

Sortér™

According to the recent Turkish Waste Reception Centre Regulation from central authorities in Ankara, it is required that the municipalities plan and implement a system that will enable waste sorting at its source (in households) and commence with pilot projects in order for households to start sorting waste.

Green Ideas AS has developed and patented the Sortér™ for the Nordic market, a unique three-fractionated waste management solution for kitchen base cabinet with 50 and 60 cm. wide doors, which have been in the trade since 2011. In order to be the “first mover”, GIAS has taken the Sortér™ concept further on and developed it for the Turkish market. This new system is also of course universal; and will also be delivered to customers in Scandinavia and other international partners that will be contracted for distribution in other countries.

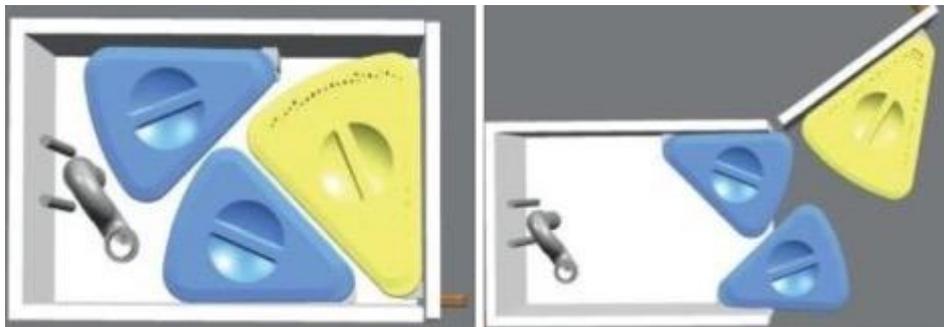
⁶ K. Rousta and K.M. Ekström, *Assessing Incorrect Household Waste Sorting in a Medium-Sized Swedish City, Sustainability* 5, 4349, 2013

⁷ <http://www.listchallenges.com/list-of-cities-in-the-european-union-with-more>



Figure 4: Sortér™

- 1 bin 15 litres: organic waste – 60% of kitchen waste is organic.
- 1 bin 10 litres: residual waste (total waste minus organic) 2 bins. Optional 1 bin for plastic waste.
- More organic waste in Turkish households.
- The Sortér™ is optimized to be fully functional with ergonomic design and adaptable for all standard kitchen cabinet door sizes of 40 cm, 50 cm and 60 cm.
- Easy accessibility and easy to mount.
- Future 3 bins solution possible – separate bin for respectively organic, plastic & residual waste.



Unique Sortér™. The competitive advantage of Sortér is compared with other bin systems, optimal functionality, ergonomic design. Sortér™ will be the first and only binsystem with this big volume placed under the kitchen sink, fitting all sizes and doors.

Prototype

A prototype of the Turkish Sortér™ was produced in June 2015 and presented on the 11th Recycling, Environmental Technologies and Waste Management Trade Fair in Istanbul.

BatRecycle®



BatRecycle Smart Battery Disposal – A universal product designed to help households and businesses recycle more batteries.

Designed and developed by a UK-based company, BatRecycle provides individuals and organisations with the means to actively contribute to a safer environment, whilst saving them money at the same time.

In European Union member states, the 'Battery Directive' has set minimum targets for the collection of waste batteries. By September 2012, 25% of batteries sold must be recycled. This increases to 45% by September 2016. BatRecycle will promote higher annual recycling and collection returns in EU member states, thereby helping to reduce the amount of batteries sent to landfill.

BatRecycle Smart Battery Disposal is a global product that will help all countries make more efficient use of batteries and at the same time ensure they go only for approved recycling rather than creating long-term contamination in landfill sites.

Green Ideas has signed an agreement with Bat Recycle regarding rights to distribute the product in Nordic Region and Turkey.

Sortér™ - OIL

Green Ideas will finished the design of **Sortér™ OIL**. This is a unique solution for intermedium storage and handling of various oils from household cooking. The waste management bin with spill proof lid is integrated in the Sortér™ Concept.



Sortér™ - Hotel room concept

Green Ideas will finished the design of a new product to sort waste in hotel rooms - optimal functionality, ergonomic design. Sortér™ It utilizes the wall's surface to increase the space in the room.

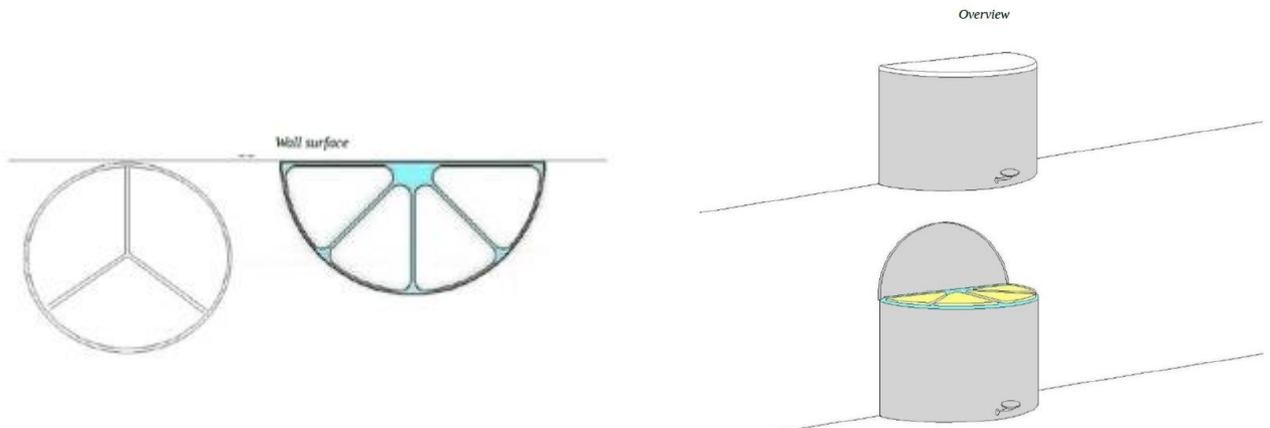


Figure 5: Sortér™ - hotel room concept



GREEN IDEAS
a greenventive company

Green Ideas has already analysed the potential market for this solution. Especially interesting for us are the hotels that have agreed to the Eco Tourism practices and have obtained the EcoLabel. ⁸

	No of establishments	No of rooms	Biggest hotel chains
France	18,328	652,346	<i>Ibis (Accor) Campanile and Première Class (Louvre Hotel Group)</i>
Spain	19,718	922,439	<i>Melia Hotel International The Barcelo Group NH Hotel Group</i>
Italy	33,202	1,091,634	<i>Best Western Accor WH</i>
Germany	33,635	952,386	<i>Accord hotel and FRHI Best Western Marriott International</i>
Poland	3,723	16,114	<i>Mercurie Novotel Best Western</i>

Green Ideas in Unique position with cutting edge pyrolysis technology from EME

Apart from being the strategic important and not at least unique “first mover” in Turkey to implement projects on sorting waste in households, is the introduction of and facilitate in Turkey, EMEs patented pyrolysis technology. The pyrolysis technology in the world that gives the best yield and output, and covers all fields of waste (5 patents). This is a eco-friendly alternative to incineration and also enabling for example tyres, organic, residual waste, plastic, into white diesel or energy. **Turkey do not have an industrial plant for pyrolysis, and Green Ideas** are already in position for a prestudy for ISTAC. ISTAC is the supreme waste management organization in Istanbul and Turkeys largest when it comes to manage all sorts of waste. Green Ideas has already signed a NDA with pyrolysis on tyres and are currently negotiating further applications of the pyrolysis technology, such as pyrolysis on plastic, wood and residual waste. Being able to launch complete projects from sorting waste and at the end to energy is an essential part of Green Ideas competitive strategy for 5 EU countries and in Turkey. WASTEND.

In December 2017 Green Ideas made a position in Estionia , starting 2 projects on sorting waste in households and a prestudy on 1 pyrolysis project with the biggest MSW player in Estonia. A plant for the Baltic region.

Agreement with EME Ltd . to facilitate contracts on pyrolysis projects.

The technology development process is focused on integrating new materials and research methods to advance energy efficiency, emulsion performance, refinery processes, combustion processes and waste conversion processes. <http://eme-limited.com/>

⁸ France: <http://www.ecolabels.fr/fr/les-hebergements-touristiques-et-campings-certifies>, Spain: <http://ec.europa.eu/ecat/hotels/en/es/spain>, Italy: <http://www.hotelescolabel.it/mappa-eco-hotel-italia/>, Germany: <http://ec.europa.eu/ecat/hotels/en/de/germany>, Poland: <http://ec.europa.eu/ecat/hotels/en-24703-scandic-polen-sp--z-o-o-->

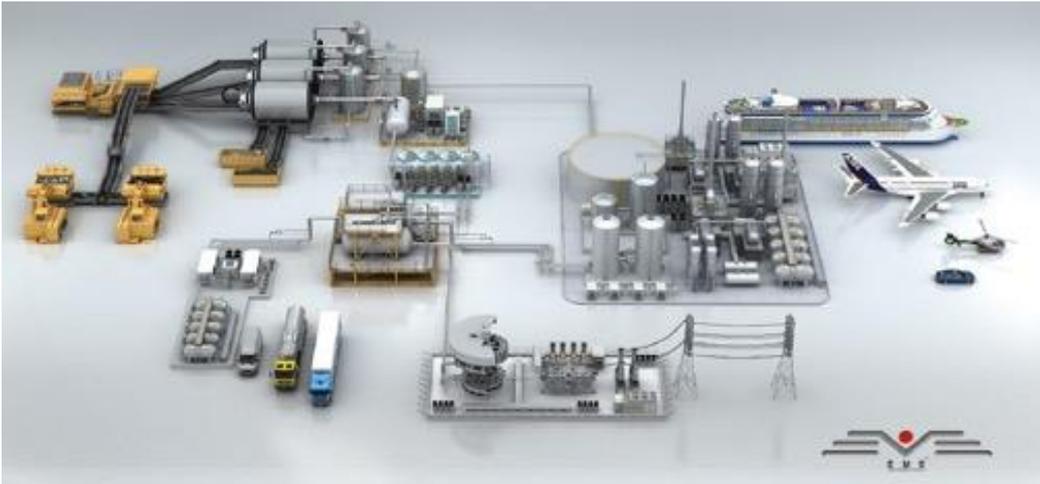


Figure 6: EME pyrolysis plant working and linked with the bio-fuel distribution network

Table 1: Five different Pyrolysis technologies patented by EME. Exclusive rights for Europe , Green Ideas Partner EION VENTURES AS www.eion.no

Patented technology	Description	Commercial stage
EME Pyrolysis	Conversion of organic waste into Pyrolysis oil / Diesel	Full scale pilot plant operative
EME Sololysis-Liquefaction	Conversion of (i) agriculture waste into bio-mass of II Generation, and (ii) bio-mass into bio crude oil	Small scale pilot plant operative
EME White Diesel Emulsion	Increase of diesel efficiency and reduction of emissions up to 90% CO ₂ and about 30% NOx	Commercial use track since 2010
EME HFO-Bunker Oil Emulsion	Increase of Hfo- Bunker oil efficiency and reduction of emissions up to 90% CO ₂ and about 25% NOx	commercial use track since 2010
EME Nano-Refinery	Energy-efficient refinery plant	Full scale pilot operative

6. Competitors landscape

Waste management has become a complex area, legally, technically and commercially. Local authorities need to identify and contract one or more specialist companies for the disposal of their waste.⁹ This is a highly fragmented market with lots of small companies playing a role, but three large companies are leading this market; Veolia Environmental Services, Sita Environment and Remondis AG & Co.

7. Go to market strategy

Go To Market Strategy in Nordic Countries

In these countries (Scandinavia and Germany) we will mainly focus in improving households sorting and extending the use of the EME pyrolysis technology thus reducing the environmental impact of incineration. We will continue selling Sortér™ in our web shop as well as through our current distributors in Norway, *Norsk Gjenvinning AS* and *Nopla AS*. We will also participate in public tenders,

⁹ *How to develop a wastemanagement and disposal strategy*, The Chartered Institute of Purchasing & Supply, Nov. 2007

when municipalities launch campaigns to provide households with new bins for free. Experiences and knowledge from Norway regarding contracts with the retail chains and penetration strategy is key to achieve early sales success in Sweden, Denmark and Germany. In Sweden we are already in contact with *EWf* and *San Sac Group*, companies involved in different stages of the MSW management chain. In Germany *W-Weber*, a leading manufacturer of commercial wheeled bins and mobile garbage bins, has also shown interest in joining the *Wastend* project. For further information on partners please see Section 8.

Go To Market Strategy in Southern and Eastern countries

These countries still have several gaps in the waste value chain and there is a big potential for improvement. Therefore our strategy will be based on our experience in Turkey. Contacting municipalities and executing pilot projects will be the strategy to deploy *Wastend*. We have already started contacts with *Obsido*, a public real estate company in Spain, *Fronroche Energie*, the French leading manufacturer of biogas production plants, and *Cap Vert*, a **French company specialised in developing methanisation projects with 15 plants**. In Estonia, we are in conversations with *Enterprise Estonia*, an institution that promotes business and regional policy in Estonia, to introduce our solution into this market in the framework of the government's new waste management plan for 2014–2020.¹⁰

Relevant Stakeholders along the MSW Management Chain

The following stakeholders will be involved in any new target market to guarantee the successful uptake of *Wastend*.

- 1 Municipalities.** Together with them we will distribute our Sortér™ system to the households (top-bottom strategy) starting pilot projects for measurements regarding organic waste. It is expected that some EU countries, as it happened in Turkey, demand that the municipalities plan and implement pilot-projects to encourage households to start sorting waste. It is then critical for us to be *first movers* and have pre-established strong partnerships to be well positioned.
- 2 Real estate developers.** On one hand, public and private real estate developers will be contacted with the aim of having our Sortér™ system already integrated as part of the kitchen in the new buildings. In addition we plan to assess the potential of retrofitting the public housing sector, which is still showing very low recycling rates. Therefore a campaign together with the public housing entities will boost the uptake of our solution into this sector.
- 3 Kitchen manufactures.** Kitchen manufacturers will be met in parallel with real estate developers to facilitate the uptake of our solution directly at the bottom of the line thus facilitating the acquisition for households.
- 4 Large retail stores.** The final stage will be the retail stores in municipalities where pilots have been done and where the municipalities have established the appropriate infrastructure.

Finally a strategy and plan for selling Sortér on the internet will be further developed based on The experiences of www.Sortershop.no.

The new internet based shop system will be launched in 2nd quarter of 2019, a common platform for all Scandinavian countries

¹⁰ <https://www.obsido.com/> <http://www.fonroche.fr/en> <http://www.capvertenergie.fr/es/biogaz> <http://www.eas.ee/eas/?lang=en>

7.1 Sales and production plan

First production up to 5,000 items is planned in September 2018, of these about 2,500 are currently under closing process. Process in Turkey and concrete plan for 8 other municipalities during in 2019. Pre-sales has started in Sweden and Norway. Samples to be sent to old and potential new customers in September.

No of sales of Sorter (bin system) according to budget

	2018	2019	2020	Total
Norway	3 500	20 850	24 000	48 350
Sweden	3 500	20 850	24 000	48 350
Turkey	7 000	68 000	96 000	171 000
New markets	0	21 350	78 000	99 350
Total	14 000	131 050	222 000	367 050

No of Pyrolyse projects

	2018	2019	2020
No of projects	0	1	2
Net revenue in €	0	100 000	200 000

8. Financials

The P&L below are based on two products, the Sorter™ Bin system and the BatRecycle.

figures in €	2018	2019	2020
Sales	251 908	2 639 299	4 639 849
Cogs	126 000	1 319 000	2 316 380
Net Sales	125 908	1 320 299	2 323 469
Personnel expenses	146 364	616 981	953 943
Depreciation	8 083	36 000	60 000
Distribution costs	0	127 033	467 892
Other operating expenses	126 539	353 809	511 517
Total operating expenses	280 986	1 133 823	1 993 352
Listing NGM	0	-70 000	0
Refund Kosgeb	50 000	0	0
Operating profit	-105 078	116 476	330 117
Profit margin	-42 %	4 %	7 %

Debt as of 30th of June 2018

figures in €	
debt related to tool investment	90 000
short term loans	110 000
accounts payable	55 000
Total short term debt	255 000

The investment in the tool will be capitalized and depreciated over the next three or five years. The tool is produced, tested and ready for production at the plastic manufacturer CEMEREL located in Istanbul.

Cash flow

figures in €	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
from operations	-83 158	-130 314	-176 555	-84 500	-24 047
from investments	0	-93 750	-3 750	-10 000	-15 600
from financing	-114 738	350 000	250 000	300 000	0
total	-197 896	125 936	69 695	205 500	-39 647
accumulated	-197 896	-71 960	-2 265	203 235	163 588

Based on forecasts and budgets, the cash flow from operations will turn positive during third quarter 2019.

9. External funding and grants

9.1. Kosgeb

Green Ideas Holding AB through the subsidiary in Istanbul, will finalize process for KOSGEB (Institution for Funding and Grants for small and medium-sized businesses in Turkey) regarding funding of € 50,000. Going further, we can apply for long term interest free loans.

The Kosgeb application will be sent in September/October and formally approved in November/December 2018. Approval will be granted because of the investments in Turkey already being done for material of plastic injection, agreements with the signed municipalities for pre-study/pilots, and for the moulding tool that will be paid.



9.2 Horizon 2020

Green Ideas is pre-qualified by Inspiralia for EU funding up to € 2.5 Million. Inspiralia helps companies to bring new products to the market through the full exploitation of the opportunities provided by the the Horizon 2020 programme, the European Commission.



10. Shareholders and Timeline

Shareholders as of today

Ranking	Shareholder	No. of shares	Percentage
1	Scipio Investments Ltd	5 593 743	19,14 %
2	Jensen, Leif Olaf	3 500 000	11,97 %
3	Abelco Investment Group AB	2 923 229	10,00 %
4	North Investor AS	2 600 000	8,89 %
5	Sjølsvk, Per Jelmert	1 677 918	5,74 %
6	Waalder, Jan Robin	1 240 124	4,24 %
7	Hot Springs AS	1 000 000	3,42 %
8	Framar Invest AS	1 000 000	3,42 %
9	Dutta, Deepak	1 000 000	3,42 %
10	Bourghart, Carl	1 000 000	3,42 %
11	Tollefsen, Håkan	800 000	2,74 %
12	Coastal AB	720 000	2,46 %
13	Näslund, Tommy	580 000	1,98 %
14	Skogh, Peter	550 000	1,88 %
	Others	1 047 280	3,58 %
	Debt to be converted into shares	4 000 000	13,68 %
	TOTAL	29 232 294	100,00 %

Timeline funding

- Seed round 1, September 2018 SEK 2.0 Million and November/December SEK 2.0 Million, price per share SEK 0.27 respectively SEK 0.37.
- Seed round 2, Q1 2019, SEK 5 Million, pending price per share SEK 0.50
- Q4 2019 Pre Market, Nordic Growth Market (NGM), IPO memorandum
- Official launch of GIAB pre market Sweden and Norway, pre private placement campaign starting. Private placement campaign SEK 10 Million pending price per share SEK 0.75 (minimum 300 shareholders)



11. Exit strategy

The strategy is to be registered on Nordic Growth Market, and to position Green Ideas Group as one of the leading companies in Europe turning waste into energy and thus creating values and growth for the shareholders in the coming years.

Oslo / Stockholm, September 2018

Green Ideas Group AB

Geir Langeland /s/
CEO

Ulf Lindstèn /s/
Chairman of the Board

Robin Waaler/s/
Chairman of the Board
Green Ideas AS

Abelco Investment Group AB (Publ)

Henrik Sundewall /s/

12. Appendix



EnviroPac is Norway's leading supplier of machinery and equipment for waste sorting. After 20 years in the waste business and thousands of projects, their knowledge and experience enable them to offer their customers exceptional advice and guidance when selecting products. Project design and the right choice of machinery and equipment are critical for an environmentally sound, cost-effective solution to waste sorting.



EnviroPac is part of San Sac Group, that was formed in 2014 when San Sac and its sister companies ILAB Container and Rubaek merged with EnviroPac with the investment fund Accent Equity 2012 as majority owner. San Sac Group is our partner in Sweden. They provide solutions for sorting and recycling waste materials that improve business efficiency, contribute to a cleaner working and natural environment; generating the best total waste handling economy. They offer an innovative range of systems that promotes sorting at source and make waste management more profitable.



EWF ECO is a Swedish company with a business model based on the introduction and representation of Greentech products and services either through proprietary products or ready concepts that have not reached the Scandinavian market. They also help Swedish products and companies within this segment to reach new markets outside Sweden thanks to their global network. They are the distributors of BigBelly products in Sweden.



BigBelly Solar is an efficient waste disposal system that is completely self-propelled via its solar cells. BigBelly Solar is capable of compressing six to eight times more waste than average garbage baskets. BigBelly Solar is powered by solar cells and reused its energy for waste compacting and is a leading global supplier of innovative and sustainable waste management and recycling solutions, with hundreds of customers worldwide.

Partners in Istanbul – Turkey

Green Ideas Geri Dönüşüm Sistemleri Ltd. Şti (GDS) is now working with partners, industry leaders within waste-management and selected municipalities.



Gebze Technical University

An agreement is signed with Gebze Technical University for reporting on pilots with the selected municipalities. This agreement "Evaluation of Licensed 'Sortér Concept' Application on Municipality Waste Management (Urban Solid Waste) in Turkey" will be carried out by Gebze Faculty of Civil Engineering, coordinated by Department of Environmental Engineering's Member Professor Cevat Yaman. He is also adviser to the Turkish Government, and former environmental minister of Istanbul Metropolitan Municipality.



Boğaziçi Çevre Danışmanlık San. Tic. Ltd. Şti.

To penetrate the municipality market and the big residence builders, GDS has signed an agreement with Boğaziçi Çevre Danışmanlık San. Tic. Ltd. Şti. Managing director Halil Hiz is in charge of this task together with Geir Langeland. Both these agreements secure market penetration power, credibility and capability to implement and to succeed with the projects in the municipalities.



Cemerel kalıp teknolojileri

Green Ideas AS will deliver the bin system in compliance with EU standards. The Sortér will be manufactured in Turkey by Cemerel Plaatik which is one of the country's most reputable plastic manufacturers.



Korozo

The second largest export business industry in Turkey Korozo, will produce the bags to go with the bins.



Istac Inc. is a premier waste management company in Turkey. By the time Istac Inc. was established as a municipal corporation in 1994 in Istanbul, the company had become the first landfill operator and quickly became one of the Turkey's largest recycling, services and disposal companies. By focusing on high-quality public services, integrated waste

management practices and environmental research and development, Istac Inc. has maintained a unique reputation for environmental management. Green Ideas has reached an agreement with them so that Istac will be the distributor of the EME pyrolysis in Turkey.



Hexagon Global Energy Resources Inc.

was established in 2008 by Hexagon and Kiraça Holdings to invest in Turkey's future alternative energy. Hexagon aims to create shareholder value while reducing Turkey's foreign electricity dependency through green technologies. Hexagon is our partner as they will be in charge of further processing the organic part of the waste in their bio gas plant.



Recydia is the technology based leader in Turkey and a key international player, offering effective, integrated and environmentally sustainable solutions in the waste management and waste to energy market. Their CEO, Dr. Oguz Can, is the advisor to Green Ideas projects in Turkey.

For more information on partners:

Contact: CEO Geir Langeland
+47 934 80 044

See also : www.greenideas.no

