# ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

**Enheten**

| | |
|---|---|
| Organisasjonsnummer: | 919 505 214 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | CONVENE HOLDING AS |
| Forretningsadresse: | Grandavegen 26<br>6823 SANDANE |

**Regnskapsår**

| | |
|---|---|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |

**Konsern**

| | |
|---|---|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

**Regnskapsregler**

| | |
|---|---|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | - |

**Årsregnskapet fastsatt av kompetent organ**

| | |
|---|---|
| Bekreftet av representant for selskapet: | Thomas Rønningen |
| Dato for fastsettelse av årsregnskapet: | 28.06.2024 |

**Grunnlag for avgivelse**

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 13.08.2025

# Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Kostnader** | | | |
| Employee benefits expense | 2 | 2 308 635 | 4 244 520 |
| Other expenses | 2, 3 | -24 978 787 | 57 289 475 |
| **Sum kostnader** | | **-22 670 152** | **61 533 995** |
| **Driftsresultat** | | **22 670 152** | **-61 533 995** |
| **Finansinntekter og finanskostnader** | | | |
| Income from subsidiaries | 4 | 60 022 315 | 98 829 455 |
| Renteinntekt fra foretak i samme konsern | 4 | 14 834 484 | 9 386 964 |
| Annen renteinntekt | 4 | 38 179 | 838 |
| Other financial income | 4 | 144 383 | |
| **Sum finansinntekter** | | **75 039 361** | **108 217 257** |
| Impairment of long term investments | 4 | 76 000 000 | 754 001 000 |
| Rentekostnad til foretak i samme konsern | 4 | 43 386 981 | 11 521 728 |
| Annen rentekostnad | 4 | 24 354 869 | 125 406 600 |
| Other financial expenses | 4 | 13 086 | 313 330 |
| **Sum finanskostnader** | | **143 754 936** | **891 242 657** |
| **Netto finans** | | **-68 715 575** | **-783 025 400** |
| **Ordinært resultat før skattekostnad** | | **-46 045 423** | **-844 559 395** |
| Income tax expense | 5 | -21 892 905 | |
| **Ordinært resultat etter skattekostnad** | | **-24 152 518** | **-844 559 395** |
| Extraordinary income | 3 | | |
| Extraordinary expenses | 3 | | |
| Tax on extraordinary result | 3 | | |
| **Årsresultat** | | **-24 152 518** | **-844 559 395** |
| **Årsresultat etter minoritetsinteresser** | | **-24 152 518** | **-844 559 395** |
| **Totalresultat** | | **-24 152 518** | **-844 559 395** |

# Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|---|---|---|
| **Overføringer og disponeringer** | | | |
| Konsernbidrag | 6 | | |
| Other equity | | -24 152 518 | -844 559 395 |
| Transferred from other equity | 6 | | |
| **Sum overføringer og disponeringer** | | **-24 152 518** | **-844 559 395** |

# Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| Utsatt skattefordel | 5 | 21 892 905 | |
| **Sum immaterielle eiendeler** | | **21 892 905** | |
| **Finansielle anleggsmidler** | | | |
| Investering i datterselskap | 7 | 800 000 000 | 876 000 000 |
| Investering i annet foretak i samme konsern | 7 | | |
| Lån til foretak i samme konsern | 8 | 277 654 417 | 225 160 333 |
| **Sum finansielle anleggsmidler** | | **1 077 654 417** | **1 101 160 333** |
| **Sum anleggsmidler** | | **1 099 547 322** | **1 101 160 333** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Accounts receivables | 8 | 356 135 | |
| Other short-term receivables | | 578 495 | 1 550 818 |
| Konsernfordringer | 8 | 60 022 315 | 112 380 707 |
| **Sum fordringer** | | **60 956 945** | **113 931 525** |
| **Investeringer** | | | |
| Aksjer og andeler i foretak i samme konsern | 7 | | |
| **Bankinnskudd, kontanter og lignende** | | | |
| Cash and cash equivalents | | 322 926 | 366 251 |
| **Sum bankinnskudd, kontanter og lignende** | | **322 926** | **366 251** |
| **Sum omløpsmidler** | | **61 279 871** | **114 297 776** |
| **SUM EIENDELER** | | **1 160 827 193** | **1 215 458 109** |

**BALANSE - EGENKAPITAL OG GJELD**

# Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---|---|---|---|
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Share capital | 6, 9 | 540 000 | 90 000 |
| Overkurs | 6 | 1 721 593 990 | 599 949 930 |
| Annen innskutt egenkapital | 6 | | |
| **Sum innskutt egenkapital** | | **1 722 133 990** | **600 039 930** |
| | | | |
| **Opptjent egenkapital** | | | |
| Reserve for valuation variances | 6 | | |
| Retained earnings | 6 | -1 122 994 234 | -1 098 841 716 |
| Udekket tap | 6 | | |
| **Sum opptjent egenkapital** | | **-1 122 994 234** | **-1 098 841 716** |
| | | | |
| **Sum egenkapital** | | **599 139 755** | **-498 801 786** |
| | | | |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| Utsatt skatt | 5 | | |
| **Annen langsiktig gjeld** | | | |
| Langsiktig konserngjeld | 8 | 560 836 320 | 68 916 592 |
| **Sum annen langsiktig gjeld** | | **560 836 320** | **68 916 592** |
| | | | |
| **Sum langsiktig gjeld** | | **560 836 320** | **68 916 592** |
| | | | |
| **Kortsiktig gjeld** | | | |
| Leverandørgjeld | | 392 500 | 2 049 054 |
| Tax payable | 5 | | |
| Public duties payable | | | 175 545 |
| Other current liabilities | 8, 10 | 458 618 | 1 643 118 705 |
| **Sum kortsiktig gjeld** | | **851 118** | **1 645 343 304** |
| | | | |
| **Sum gjeld** | | **561 687 438** | **1 714 259 895** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **1 160 827 193** | **1 215 458 109** |

Annual report

2023

Convene Holding AS

Org.number.:919 505 214

# Director`s report 2023

## DESCRIPTION OF THE BUSINESS AND LOCATION OF THE REGISTERED OFFICE

Convene Holding AS is a holding company in Convene Group and the company's business is investment in wholly owned companies, primarily in Norway. The company also has investments in Scandinavia through its subsidiaries. Convene Holding AS is indirectly owned 100% by Convene Topco S.a.r.l. in Luxembourg which is the Company preparing consolidated accounts for the Convene Group.

## REFINANCING

The Company had a senior secured callable bond, with a nominal value of 1 000 million, that was maturing 30. October 2022. Additionally, a 2nd Lien Bond with a nominal value of NOK 350 million was set to mature on 30 January 2023.

The Group successfully reached a refinancing agreement in 2023 and consequently the bond loans were delisted from Oslo Børs 15 March 2023. The main part of the agreement consisted of converting a substantial portion of the bond loans in Convene Holding into equity as well as a reinstated bond loan with nominal amount of MNOK 500. The reinstated bond loan was issued by Convene Holding AS' direct owner Convene Midco S.a.r.l. in Luxembourg and consequently Convene Holding established a group internal loan obligation of MNOK 500 in line with the reinstated bond loan. Additionally, shareholder loans from former parent company Convene Invest AS was fully converted to equity in 2023.

## GOING CONCERN

These financial statements are prepared in accordance with § 3-3a of the Accounting act, and it is confirmed that the going concern assumption is valid. The equity and financial position as at the balance sheet date, and forecasts for the year ahead form the basis for this assumption.

## ANALYSIS OF THE ANNUAL ACCOUNTS AND KEY RISKS AND UNCERTAINTIES

Convene Holding AS had no operating revenue in 2023 and 2022 (Numbers in parentheses relate to 2022). The Company's operating profit was NOK 22,7 million in 2023 (-NOK 61,5 million). Refinancing costs accrued in 2022 were reversed in 2023 and posted in the new established holding company in Luxembourg which explains the positive operating profit in 2023. Net financial items were NOK -68,7 million in 2023 consisting of received group contribution from subsidiaries of NOK 60,0 million, impairment loss on subsidiary of 76,0 million and net interest expense. Net financial items in 2022 was NOK -783,0 million due to posted impairment losses on subsidiaries of NOK 754,0 million in 2022. Net loss was NOK 24,2 million in 2023 (NOK -844,6 million).

Total assets at the end of the year was NOK 1 160,8 million (NOK 1 215,5 million). The equity amounts to NOK 599,1 million , which gives an equity ratio of 51,6%). Equity at year-end 2022 was NOK -498,8 million. The change in equity in 2023 relates to the refinancing process where loans were converted to equity.

Total Cash flow from operations in the company was NOK -51,8 million. NOK 25,2 million were paid to the Company on outstanding group receivables while NOK 26,5 million were paid-in upon establishment of new group loan facilities. Total cash and cash equivalents was NOK 0,4 million at year-end 2023, down from NOK 0,8 million at year-end 2022.

## BUSINESS OUTLOOK

Convene Holding AS is optimistic about the future development of the underlying subsidiaries and expects positive future growth.

## FINANCIAL RISK

Convene Holding AS is exposed to financial risk in various areas. Convene Holding's capacity to assume risk is determined by the Board, and the goal is to reduce the financial risk to the greatest extent possible. The Group's current strategy does not include the use of financial instruments, but this is subject to ongoing review by the Board.

The group has been facing a refinancing risk related to the default of the bonds (see further description in "Refinancing"). The company and group have successfully reached a refinancing solution in 2023. As per management's assessment, debt refinancing is no longer considered a significant financial risk.

Interest rate risk

Convene Holding's main interest rate risk arises from long-term group borrowings with variable interest rate which expose the Company to cash flow interest rate risk.

Liquidity Risk

Management biweekly monitors rolling forecasts of the Companies liquidity reserve and cash and cash equivalents on the basis of expected cash flows. Management frequently reports these cash estimates to the Board.

## ENVIRONMENTAL REPORTING

Convene Holding has minimal impact on the environment.

## STATEMENT ON CORPORATE SOCIAL RESPONSIBILITY

We have published a separate report detailing the due diligence assessments carried out, in accordance with the Transparency Act. The report provides a more comprehensive description of our work within the environment, social conditions, human rights and anti-corruption. The report will be disclosed on our website before 30.06.2024.

## DIRECTORS LIABILITY INSURANCE

Convene Holding AS and other subsidiaries have purchased insurance that covers legal and financial claims against the board of directors.

## ANNUAL RESULT AND ALLOCATIONS

The Board proposes the following allocation of the annual result for the year of

| | |
|---|---|
| Allocation from other equity: | -24 152 518 |
| Total transfers: | -24 152 518 |

Oslo, 21 June 2024

Ingvill Hestenes

Chair of Board

# Income statement

Convene Holding AS

| Operating income and operating expenses | Note | 2023 | 2022 |
|---|---|---|---|
| Employee benefits expense | 2 | 2 308 635 | 4 244 520 |
| Other expenses | 2, 3 | -24 978 787 | 57 289 475 |
| **Total expenses** | | **-22 670 152** | **61 533 995** |
| | | | |
| **Operating profit** | | **22 670 152** | **-61 533 995** |
| | | | |
| **Financial income and expenses** | | | |
| Income from subsidiaries | 4 | 60 022 315 | 98 829 455 |
| Interest income from group companies | 4 | 14 834 484 | 9 386 964 |
| Other interest income | 4 | 38 179 | 838 |
| Other financial income | 4 | 144 383 | 0 |
| Impairment of long term investments | 4 | 76 000 000 | 754 001 000 |
| Interest expense to group companies | 4 | 43 386 981 | 11 521 728 |
| Other interest expenses | 4 | 24 354 869 | 125 406 600 |
| Other financial expenses | 4 | 13 086 | 313 330 |
| **Net financial items** | | **-68 715 575** | **-783 025 400** |
| | | | |
| Net profit before tax | | -46 045 423 | -844 559 395 |
| | | | |
| Income tax expense | 5 | -21 892 905 | 0 |
| | | | |
| **Net profit or loss** | | **-24 152 518** | **-844 559 395** |
| | | | |
| Other equity | | -24 152 518 | -844 559 395 |
| **Total** | | **-24 152 518** | **-844 559 395** |

# Balance sheet

## Convene Holding AS

| Assets | Note | 2023 | 2022 |
|---|---|---|---|
| **Non-current assets** | | | |
| Deferred tax assets | 5 | 21 892 905 | 0 |
| **Total intangible assets** | | **21 892 905** | **0** |
| **Non-current financial assets** | | | |
| Investments in subsidiaries | 7 | 800 000 000 | 876 000 000 |
| Loan to group companies | 8 | 277 654 417 | 225 160 333 |
| **Total non-current financial assets** | | **1 077 654 417** | **1 101 160 333** |
| **Total non-current assets** | | **1 099 547 322** | **1 101 160 333** |
| **Current assets** | | | |
| Accounts receivables | 8 | 356 135 | 0 |
| Other short-term receivables | | 578 495 | 1 550 818 |
| Receivables from group companies | 8 | 60 022 315 | 112 380 707 |
| **Total receivables** | | **60 956 945** | **113 931 525** |
| Cash and cash equivalents | | 322 926 | 366 251 |
| **Total current assets** | | **61 279 871** | **114 297 776** |
| **Total assets** | | **1 160 827 193** | **1 215 458 109** |

# Balance sheet

## Convene Holding AS

| Equity and liabilities | Note | 2023 | 2022 |
|---|---|---|---|
| **Equity** | | | |
| **Paid-in capital** | | | |
| Share capital | 6, 9 | 540 000 | 90 000 |
| Share premium | 6 | 1 721 593 990 | 599 949 930 |
| **Total paid-up equity** | | **1 722 133 990** | **600 039 930** |
| Retained earnings | 6 | -1 122 994 234 | -1 098 841 716 |
| **Total retained earnings** | | **-1 122 994 234** | **-1 098 841 716** |
| **Total equity** | | **599 139 755** | **-498 801 786** |
| **Liabilities** | | | |
| **Other non-current liabilities** | | | |
| Intercompany loans | 8 | 560 836 320 | 68 916 592 |
| **Total non-current liabilities** | | **560 836 320** | **68 916 592** |
| **Current liabilities** | | | |
| Trade payables | | 392 500 | 2 049 054 |
| Public duties payable | | 0 | 175 545 |
| Other current liabilities | 8, 10 | 458 618 | 1 643 118 705 |
| **Total current liabilities** | | **851 118** | **1 645 343 304** |
| **Total liabilities** | | **561 687 438** | **1 714 259 895** |
| **Total equity and liabilities** | | **1 160 827 193** | **1 215 458 109** |

Oslo, 21.06.2024
The board of Convene Holding AS

Ingvill Hestenes
chairman of the board

## Convene Holding AS

## Kontantstrømoppstilling 01.01-31.12

| | 2023 | 2022 |
|---|---|---|
| **Kontantstrømmer fra operasjonelle aktiviteter** | | |
| Profit before income tax | -46 045 423 | -844 559 395 |
| Paid taxes | - | 0 |
| Depreciation | - | 0 |
| Impairment | 76 000 000 | 754 001 000 |
| Income from subsidiaries with no cash effect | - | 0 |
| Change in accounts receivable and payable | -2 012 689 | 1 949 054 |
| Change in accruals, other short term assets and liabilities | -79 695 213 | 140 132 112 |
| **Net cash flow from operating activities** | **-51 753 325** | **51 522 771** |
| | | |
| **Cash flow from investing activities** | | |
| Received group contribution | 16 910 000 | 0 |
| Net paid on other group receivables | 8 300 000 | 0 |
| **Net cash flow from financing activities** | **25 210 000** | **0** |
| | | |
| **Cash flow from financing activitites** | | |
| Proceeds/repayment from borrowings | 0 | -57 500 000 |
| Change in group loans | 26 500 000 | 5 516 651 |
| **Net cash flow from financing activities** | **26 500 000** | **-51 983 349** |
| | | |
| **Net increase in cash and cash equivalents** | **-43 325** | **-460 578** |
| Cash and cash equivalents at 1 January | 366 251 | 826 829 |
| **Cash and cash equivalents at the end of year** | **322 926** | **366 251** |

**Accounting principles**

"The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway."

Use of estimates
The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

**Shares in subsidiaries and associated companies**
Subsidiaries are companies controlled by a parent through the ownership of greater than 50 percent of its voting stock. An associate company is a company in which another company owns a significant portion of voting shares, usually 20-50 percent.

**Accounting principles for shares in subsidiaries and associated companies**
Investments in subsidiaries and associated companies are booked according to the cost method. The cost price increases when facilities gets provided by capital expansion or when subsidiaries receive intra-group contributions. Received contributions are treated in the first place as income. Contributions that exceed the share of retained earnings of purchase are recognized as a reduction of purchase cost. Dividends/intra-group contributions from subsidiaries are accounted for in the same year as the subsidiaries deposits the amount. Dividends from other companies are accounted for as financial income when the dividend are decided.

**Classification of balance sheet items**
Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

**Purchase costs**
The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

**Investments in other companies**
Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

**Asset impairments**
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the

estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.
Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

**Debtors**
Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

**Liabilities**
Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

**Guarantee commitments/complaints**
Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

**Taxes**
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

**Cash flow statement**
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

## Note 1 Refinancing and restructuring of the group

At year end 2022 the Company had outstanding bond loans including interests of MNOK 1 403 and outstanding shareholder loan to its parent company Convene Invest AS of MNOK 192 including interests. The bond loans were in default as no extension agreement had been reached between the Comapny and the bondholders.

The Group at that time, consisting of Convene Invest AS and its subsidiaries, successfully reached a refinancing agreement in 2023 and consequently the bond loans were delisted from Oslo Børs 15 March 2023. The agreement secured a comprehensive reconstruction of the balance sheet resulting in substantial deleveraging of Convene Holding AS. The main components consisted of converting a substantial portion of the bond loans and the entire shareholder loan into equity, as well as issuance of a reinstated bond loan with a nominal amount of MNOK 500.

As part of the refinancing agreement, Convene Invest AS sold all its shares in Convene Holding AS to a new group of shareholders. Convene Midco S.a.r.l., a company incorporated and domiciled in Luxembourg, became the direct owner of all shares in Convene Holding AS. The re-instated bond loan of MNOK 500 was issued from Convene Midco S.a.r.l. resulting in an intercompany loan of MNOK 500 between Convene Midco S.a.r.l. and Convene Holding AS.

## Note 2 Remuneration to management, the board and the auditor

**salary costs**

| | CEO | Board |
|---|---|---|
| Salaries/board fees | 0 | 1 985 000 |
| Employment tax | 0 | 323 635 |
| **Total** | **0** | **2 308 635** |

Convene Holding AS does not have any employees and consequently no salary cost. No loans have been granted or security provided for the benefit of board members, shareholders or their close relatives.

**Auditor**
Remuneration to the auditor is distributed as follows:

| | 2023 | 2022 |
|---|---|---|
| Statutory audit | 610 213 | 1 085 399 |
| **Total** | **610 213** | **1 085 399** |

## Note 3 Other expenses

| | 2023 | 2022 |
|---|---|---|
| Refinancing costs | -34 443 448 | 55 141 252 |
| Other expenses | 9 464 661 | 2 148 223 |
| Total other expenses | -24 978 787 | 57 289 475 |

Refinancing costs in 2023 include reversal of refinancing costs accrued in 2022 of MNOK 42,6. The reason for the reversal is that these are costs incurred by Convene Topco S.a.r.l. which own all shares in Convene Holding AS' sole shareholder Convene Midco S.a.r.l. As these costs were already incurred by the new shareholder group on year end 2022, but the entities entitled to own shares in the new group were not yet incorporated, they were expensed in Convene Holding AS. In 2023, these costs have been expensed in Convene Topco S.a.r.l.

## Note 4 Specification of financial income and expenses

| **Financial income** | **2023** | **2022** |
|---|---|---|
| Interest income from group companies | 14 834 484 | 9 386 964 |
| Income from subsidiaries | 60 022 315 | 98 829 455 |
| Other interest income | 38 179 | 838 |
| Other financial income (agio) | 144 383 | 0 |
| **Total financial income** | **75 039 361** | **108 217 257** |

| **Financial costs** | **2023** | **2022** |
|---|---|---|
| Interest expenses to group companies | 43 386 981 | 11 521 728 |
| Other interest expenses | 24 354 869 | 125 406 600 |
| Other financial expense (disagio) | 13 086 | 313 330 |
| Impairment of long term investments | 76 000 000 | 754 001 000 |
| **Total financial costs** | **143 754 936** | **891 242 657** |

## Note 5 Taxes

| This year's tax expense | 2023 | 2022 |
|---|---|---|
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | -21 892 905 | 0 |
| **Tax expense on ordinary profit/loss** | **-21 892 905** | **0** |
| | | |
| Taxable income: | | |
| Ordinary profit/loss before tax | -46 045 423 | -844 559 395 |
| Permanent differences | 21 697 794 | 798 676 142 |
| **Taxable income** | **-24 347 629** | **-45 883 253** |
| | | |
| Payable tax in the balance: | | |
| Payable tax on this year's result | -10 960 909 | -21 742 480 |
| Payable tax on received Group contribution | 10 960 909 | 21 742 480 |
| **Total payable tax in the balance** | **0** | **0** |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

| | 2023 | 2022 | Difference |
|---|---|---|---|
| Accumulated loss to be brought forward | -99 513 204 | -75 165 575 | 24 347 629 |
| Not included in the deferred tax calculation | 0 | 75 165 575 | 75 165 575 |
| **Basis for calculation of deferred tax** | **-99 513 204** | **0** | **99 513 204** |
| | | | |
| **Deferred tax assets (22 %)** | **-21 892 905** | **0** | **21 892 905** |

## Note 6 Shareholders' equity

| | Share capital | Share premium | Other paid-in equity capital | Other equity capital | Total equity capital |
|---|---|---|---|---|---|
| Pr. 31.12.2022 | 90 000 | 599 949 930 | 0 | -1 098 841 716 | -498 801 786 |
| Profit (loss) for the year | | | | -24 152 518 | -24 152 518 |
| Share issuance 26 April 23* | 90 000 | 193 699 334 | | | 193 789 334 |
| Share issuance 10 May 23** | 360 000 | 927 944 726 | 0 | | 928 304 726 |
| **Pr 31.12.2023** | **540 000** | **1 721 593 990** | **0** | **-1 122 994 234** | **599 139 756** |

*Shareholder loan including interest converted to equity

** Bond loans including accrued interests converted to equity

**Note 7 Subsidiaries and associated companies**

Investments in subsidiaries and associated companies are booked according to the cost method.

| Subsidiaries | Location | Ownership/ voting right | Equity last year (100%) | Result last year (100%) | Balance sheet value |
|---|---|---|---|---|---|
| Convene Group AS | Sandane | 100% | 382 089 486 | -817 516 | 800 000 000 |
| **Balance sheet value 31.12.2023** | | | | | **800 000 000** |

The Company recognised an impairment loss of NOK 76 000 000 in 2023.

Convene Holding AS is not preparing consolidated financial statements in accordance with the rules in the Norwegian Accounting Act § 3-7.

## Note 8 Balance with group companies, etc.

| | **Group contribution receivable** | | **Loans to group companies incl. accrued interest** | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Convene Group AS | 0 | 0 | 11 309 250 | 10 634 436 |
| Convene AS | 7 873 822 | 62 869 600 | 266 345 167 | 214 525 897 |
| Convene Collection AS | 43 356 730 | 38 299 583 | 0 | 0 |
| Credicare AS | 8 435 566 | 10 760 167 | 0 | 0 |
| Convene Finans AS | 356 197 | 451 357 | | |
| **Total** | **60 022 315** | **112 380 707** | **277 654 417** | **225 160 333** |

| | **Other current liabilities** | | **Other long-term liabilities incl. accrued interest** | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Convene Collection AS | 0 | 0 | 43 438 111 | 56 346 607 |
| Convene Midco S.a.r.l. | 0 | 0 | 510 879 166 | 0 |
| Convene Invest AS | 0 | 192 548 466 | 0 | 0 |
| Credicare AS | 0 | 0 | 5 257 843 | 10 955 231 |
| Convene Finans AS | 0 | 0 | 1 261 200 | 1 614 754 |
| **Total** | **0** | **192 548 466** | **560 836 320** | **68 916 592** |

Group loans carry interests of 10,7% p.a. Repayment upon agreement between the parties.

## Note 9 Share capital and shareholder information

Convene Topco S.a.r.l. with registered offices in Boulevard de la Foire, 1528 Luxembourg, Luxembourg, prepares consolidated financial statements. These consolidated financial statements can be obtained from this address.

The share capital of NOK 540 000 consist of 6 000 shares with nominal value of NOK 90 each

| List of major shareholders at 31.12 | Number of shares | Ownership |
|---|---|---|
| Convene Midco S.a.r.l. | 6 000 | 100% |
| **Total** | **6 000** | **100%** |

## Note 10 Other Current liabilities

| Debt that falls due within a year after the balance sheet date | 2023 | 2022 |
|---|---|---|
| Short term liabilities bondholders/financial institutions* | 0 | 1 406 449 856 |
| Short term debt to Convene Invest AS* | 0 | 192 548 466 |
| Other current liabilities** | 458 618 | 44 120 383 |
| **Total** | **458 618** | **1 643 118 705** |

* Converted to equity in 2023
**In 2022 accrued refinancing costs

## 240621 Årsrapport Convene Holding AS

| Name | Date |
|---|---|
| **Hestenes, Ingvill** | **2024-06-24** |

Identification

bankID Hestenes, Ingvill

Skatteetaten

| Vår dato | Din dato | Saksbehandler |
|---|---|---|
| 26.11.2018 | 28.09.2018 | Henning Stokke |
| 800 80 000 | Din referanse | Telefon |
| Skatteetaten.no | AR282046686 | 800 80 000 |
| Org.nr | Vår referanse | Postadresse |
| 996250318 | 2018/1145083 | Postboks 9200 Grønland<br>0134 Oslo |

HI BIDCO AS
Grandavegen 26
6823 SANDANE

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk Hi Bidco AS, org.nr. 919 505 214

Vi viser til deres brev av 28. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hi Bidco AS, org.nr. 919 505 214.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hi Bidco AS, org.nr. 919 505 214, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**
Fra søknaden gjengis:

> *Hi Bidco AS er et selskap som driver med handel og investering i fast eiendom, verdipapirer og andre formuesobjekter. Selskapet har hovedkontori Oslo, med forretningsadresse i Sandane. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker engelsk og de fleste benytter engelsk ved kommunikasjon utad. Selskapet benytter også engelsk som arbeidsspråk. For mer informasjon om selskapets bransje/virksomhet henvises til selskapets webside www.melingroupno.*
>
> *Selskapet har obligasjonslån, som skal noteres på Oslo Børs denne høsten. Regnskapet rapporteres etter IFRS, og periode- og kvartalsrapporter er på engelsk da bondholdere krever engelskspråklig regnskap. Det da vil bli samsvar mellom disse rapportene og årsregnskap samt årsberetning. All kommunikasjon som går ut fra selskapet i markedet er på engelsk, og i tillegg er mulige investorer internasjonale. Bondmarkedet er et åpent marked og det er viktig at alle brukerne får den samme informasjonen.*
>
> *Selskapet har filialer i Sverige og Danmark og ser etter mulige samarbeidspartnere eller investoreri Europa.*

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En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

**Skattedirektoratets vurdering**
Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt at selskapet har obligasjonslån som skal noteteres på Oslo Børs, og regnskapet rapporteres etter IFRS og kreves fremlagt på engelsk av obligasjonseierne. Videre er det lagt vekt på at selskapet opererer i en internasjonal bransje hvor arbeidsspråket er engelsk. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2

c nvene

Convene TopCo S.à.r.l. ("Convene GROUP")
Boulevard de la Foire 11-13, 1528 Luxembourg,
Luxembourg

# Consolidated Financial Statements

## For the period from 25 August 2022 to 31 December 2023

**CONVENE TOPCO S.À.R.L.**
**(HERINAFTER REFERRED TO AS "CONVENE GROUP")**

# Table of contents

# Consolidated income statement

| *Amounts in NOK '000* | Notes | Period from 25 August 2022 (date of incorporation) to 31 December 2023 |
|---|---|---|
| Revenue | 4 | 239,999 |
| Other operating income | 4 | 100 |
| **Total operating revenue** | | **240,099** |
| | | |
| Direct external expenses for rendering of services | 5 | 52,811 |
| Personnel expenses | 5 | 74,651 |
| Depreciation and amortisation | 8, 9, 10 | 69,805 |
| Other operating expenses | 5 | 140,029 |
| **Total operating expenses** | | **337,296** |
| | | |
| **Operating loss** | | **(97,197)** |
| | | |
| Finance income | 6 | 4,399 |
| Finance costs | 6 | (40,115) |
| **Net financial items** | | **(35,716)** |
| | | |
| **Loss before income taxes** | | **(132,913)** |
| Income tax income | 7 | 12,847 |
| **Loss for the period** | | **(120,066)** |

# Consolidated statement of comprehensive income

| *Amounts in NOK '000* | Period from 25 August 2022 (date of incorporation) to 31 December 2023 |
|---|---|
| **Loss for the period** | **(120,066)** |
| | |
| ***Other comprehensive income/(loss) that may be classified to profit or loss*** | |
| Exchange differences on translation of foreign operations | 114 |
| **Total comprehensive income (loss) for the period** | **(119,952)** |

The accompanying notes are an integral part of these Consolidated Financial Statements

# Consolidated statement of financial position

| *Amounts in NOK '000* | Notes | | 31 December 2023 |
|---|---|---|---|
| Intangible assets | 8, 11 | | 827,683 |
| Property, plant and equipment | 9 | | 15,745 |
| Right-of-use assets | 10 | | 33,357 |
| Other non-current financial assets | | | 21 |
| Deferred tax assets | 7 | | 1,885 |
| **Total non-current assets** | | | **878,691** |
| Inventory | | | 9,453 |
| Accrued revenue | | | 74,706 |
| Trade receivables | 12 | | 19,026 |
| Other current receivables | 12 | | 27,484 |
| Cash and cash equivalents | 13 | | 44,489 |
| **Total current assets** | | | **175,158** |
| | | | |
| **Total assets** | | | **1,053,849** |
| | | | |
| Share capital | 15 | | 91,055 |
| Share premium | 15 | | 5,375 |
| Other reserves | | | 428,962 |
| Retained earnings | | | (120,066) |
| **Total equity** | | | **405,326** |
| | | | |
| Deferred tax liabilities | 7 | | 27,674 |
| Bond loan | 16, 17, 18 | | 499,648 |
| Non-current lease liabilities | 10, 16, 17,18 | | 29,491 |
| **Total non-current liabilities** | | | **556,813** |
| Liabilities to bondholders | 16, 17, 18 | | 10,393 |
| Trade payables | 14 | | 21,261 |
| Public duties payable | 14 | | 15,338 |
| Current lease liabilities | 10, 16, 17, 18 | | 7,576 |
| Other current liabilities | 14 | | 37,142 |
| **Total current liabilities** | | | **91,710** |
| **Total Liabilities** | | | **648,523** |
| | | | |
| **Total equity and liabilities** | | | **1,053,849** |

The accompanying notes are an integral part of these Consolidated Financial Statements

LUXEMBOURG, 28 JUNE 2024

CONVENE TOPCO S.À.R.L.

MATTHEW GENE BROOKS

CHAIRMAN

DocuSigned by:
Matthew Brooks
86CD046D9D324DF...

# Consolidated statement of changes in equity

### FOR THE PERIOD FROM 25 AUGUST 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2023

| *Amounts in NOK '000* | Share capital | Share premium | Other reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|
| Incorporation Convene TopCo S.à.r.l. 25 August 2022 | 139 | - | - | - | **139** |
| Share capital reduction | (67) | - | 67 | - | - |
| Share capital increase | 444,709 | 5,430 | - | - | **450,139** |
| Share capital reduction | (428,781) | - | 428,781 | - | - |
| Share capital increase | 75,000 | - | - | - | **75,000** |
| Share capital increase | 55 | (55) | - | - | - |
| Loss for the period | - | - | - | (120,066) | **(120,066)** |
| Other comprehensive income | - | - | 114 | | **114** |
| **Balance on 31 December 2023** | **91,055** | **5,375** | **428,962** | **(120,066)** | **405,326** |

Other comprehensive income mainly comprises translation differences.

For more details reference is given to note 15.

# Consolidated statement of cash flows

| *Amounts in NOK '000* | Note | Period from 25 August 2022 (date of incorporation) to 31 December 2023 |
|---|---|---|
| Loss before income tax | | (132,913) |
| *Adjustments for;* | | |
| Depreciation and amortization | 8, 9, 10 | 69,805 |
| Net interest expense | 6 | 37,701 |
| *Change in operating assets and liabilities, net of effects from purchase of controlled entity:* | | |
| Change in trade receivables | | (18) |
| Change in accrued revenue | | 5,015 |
| Change in inventories | | (411) |
| Change in other operating assets | | (4,929) |
| Change in trade payables | | 4,416 |
| Change in other operating liabilities | | 7,267 |
| **Cash generated from operations** | | **(14,067)** |
| | | |
| Interests received | | 1,353 |
| Interests paid | | (28,661) |
| **Net cash flow from operating activities** | | **(41,375)** |
| | | |
| **Cash flow from investing activities** | | |
| Payment for acquisition of controlled entity net of cash acquired | 3 | 43,915 |
| Payments for machinery and equipment | 9 | (4,587) |
| Payments for intangible assets | | (22,962) |
| **Net cash flow from investing activities** | | **16,366** |
| | | |
| **Cash flow from financing activities** | | |
| Capital increase | 15 | 75,000 |
| Repayment of lease liabilities | 10 | (5,502) |
| **Net cash flow from financing activities** | | **69,498** |
| | | |
| **Net increase in cash and cash equivalents** | | **44,489** |
| | | |
| **Cash and cash equivalents at the end of year** | | **44,489** |

The accompanying notes are an integral part of these Consolidated Financial Statements

# Notes to the consolidated financial statements

## NOTE 1 GENERAL INFORMATION

Convene TopCo S.à.r.l. (formerly Emari Investment S.à.r.l.) is a limited liability company incorporated and domiciled in Luxembourg. The Company was incorporated on 25 August 2022 and has been a dormant Company since the date of incorporation until 24 April 2023. On 24 April 2023 Convene TopCo S.à.r.l. became the ultimate parent company in a Group of entities through a business combination.

Convene TopCo S.à.r.l. and its subsidiaries (together the Group) offers solutions that facilitate payment, invoicing and debt collection services for its customers. The Company's registered office is Boulevard de la Foire 11-13, 1528 Luxembourg.

### BASIS OF PREPARATION

The consolidated financial statements of the Convene Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). These financial statements with notes comprise the period from 25 August 2022 to 31 December 2023.

The preparation of financial statements requires the use of management judgement on accounting estimates which, by definition, will seldom equal the actual results, see note 2. Management also needs to exercise judgement in applying the Group's accounting policies.

The consolidated financial statements are presented in Norwegian currency units (NOK), which is Convene TopCo S.à.r.l.'s functional currency.

There are no individual or group of indiividuals controlling the Company.

### PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities over which the Group has control. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and gains or losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency and all resulting exchange differences are recognised in other comprehensive income.

### IMPLEMENTATION OF NEW AND AMENDED ACCOUNTING STANDARDS

All new and amended accounting standards applicable for 2023 have been applied. These are not expected to significantly affect the current or future periods.

## NOTE 2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to changes in estimates and assumptions. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Recognition of revenue

The majority of the Group's revenues have variable consideration, in the form of no cure no pay arrangements. The accounting policy for these revenues is highly influenced by management judgement. In addition, management must use judgement each period when estimating transaction prices and measure of progress. The financial statements are most effected by management judgement related to the estimates of the transaction price for the debt collection services. The probability of a favourable outcome is estimated based on historical data. Management considers the historical data to be representative to estimate the probabilities of a favourable outcome for the current population of debtors. Actual results can still differ from estimated resolution rates. See note 4 for further description of the Group's revenue recognition.

Business combination

The business combination, as explained in note 3, required significant judgement in relation to estimation of consideration paid and identification and valuation of assets and liabilities.

Impairment test of Goodwill

The impairment test, as described in note 11, required significant judgement in relation to future cash flows, cost of capital and other measures used in calculating recoverable amount for goodwill.

## NOTE 3 BUSINESS COMBINATION

On 24 April 2023 ("the acquisition date") Convene TopCo S.à.r.l. ("Convene TopCo", or "the Company") became the new ultimate parent company of Convene Holding AS and its subsidiaries ("Convene Holding Group") through a transaction where all shares in Convene Holding AS were transferred to Convene MidCo S.à.r.l. ("Convene MidCo") as a contribution in kind and subsequently all shares in Convene Midco were transferred to Convene TopCo as a contribution in kind. Both Convene TopCo and Convene Midco were dormant companies prior to the business combination.

Prior to the transaction date, Convene Holding Group were in financial distress as their bond loans were falling due without a financing solution being present. Negotiations between the bondholders and shareholders of Convene Holding AS did not succeed. As part of finding a solution, the shareholders of Convene Holding AS accepted to transfer the shares in Convene Holding AS to NT Refectio 25 AS. NT Refectio 25 AS was owned by a foundation set up by the bond trustee Nordic Trustee AS. The purpose of NT Refectio 25 AS was to safeguard the interests of the bondholders until a potential agreement was in place amongst the bondholders regarding capital structure and ownership, and to facilitate lifting of all conditions for closing a deal, among others approval by the Norwegaian Financial Supervisory Authority ("NFSA"), which was a significant condition for going concern.

During second half of April 2023 the negotiations were finalised and the deal was settled through several events taking place such as decisions to convert portions of the bond loans to equity, issuance of a new reinstated bond loan and approval of the new shareholders by the NFSA. The total transaction structure and the new financing and ownership structure were finally approved by the general meetings in Convene MidCo and Convene TopCo on 24 April 2023.

Convene TopCo, Convene MidCo and Convene Holding Group together constitute the new Convene Group ("Convene Group", or "the Group") as of 24 April 2023. Details of purchase consideration, the net assets acquired and goodwill are as follows:

### PURCHASE CONSIDERATION

| *Amounts in NOK '000* | | |
|---|---|---|
| Contribution in kind | | 450,000 |
| **Total purchase consideration** | | **450,000** |

The fair value of the contribution in kind, NOK 450 million, was decided and confirmed by the parties involved in the transaction; NT Refectio 25 AS, Convene Midco S.a.r.l. and Convene Holding AS. It was based on a valuation performed by an independent valuation expert which is one of the leading investment banks in Norway.

The valuation performed concluded on an enterprise value ("EV") in the range between NOK 650 million and NOK 950 Million. On the date of the transaction the net interest-bearing debt was MNOK 457 which implies that the EV used in valuating the contribution in kind was in the higher end of the EV-range. The lower end of the EV-range considers the near term expected financial performance and accounts for the relatively depressed trading multiples of debt collection peers due to regulatory risks in relation to the new debt collection law in Norway. Additionaly the lower end considers regulatory risk in relation to reduced invoice fees. The higher end of the EV range considers a longer-term view on multiples and focuses on business service peers. It shows potential from a DCF valuation exercise through a higher degree of recurring revenues through the new business model under development. As the Company on the acquisition date was well underway with developing a new business model which would reduce regulatory risks in relation to invoice fees and significantly increase recurring revenues, the EV used in valuating the contribution in kind was from the higher end of the range.

The valuation was performed by use of acknowledged valuation principles which was discounted cash flows supported by valuation estimates by use of valuation multiples and LBO valuation. Cash flows were estimated based on discussions with management. The cost of capital was calculated using the theory of weighted average cost of capital (WACC) and was derived by use of industry data, company data and risk assessments performed by the valuation experts.

**ASSETS AND LIABILITIES RECOGNISED AS A RESULT OF THE ACQUISITION**

| *Amounts in NOK '000* | | |
|---|---|---|
| Cash | | 43,915 |
| Trade receivables | | 19,008 |
| Inventory | | 9,042 |
| Accrued revenue | | 79,721 |
| Other current receivables | | 22,555 |
| Right of Use assets | | 14,992 |
| Machinery and equipment | | 17,886 |
| Deferred tax assets | | 22,060 |
| Intangible assets; customer related | | 173,000 |
| Intangible assets; technology including development cost | | 125,000 |
| Intangible assets; other assets | | 816 |
| Trade payables | | (16,845) |
| Public duties payable | | (17,439) |
| Other current liabilities | | (28,205) |
| Interest-bearing liabilities | | (499,589) |
| Lease liabilities | | (15,745) |
| Deferred tax liability | | (60,696) |
| **Net identifiable liabilities acquired** | | **(110,524)** |
| Add goodwill | | 560,524 |
| **Net assets acquired** | | **450,000** |

Goodwill is based on expectations of future growth and profitability in the business.The goodwill will not be deductible for tax purposes.

The fair value of acquired trade receivables is NOK 19.0 million. The gross contractual amount for trade receivables due is MNOK 20.2 million, with a loss allowance of MNOK 1.2 million recognised on acquisition.

The acquired business contributed revenues of NOK 241.0 million and net loss of NOK 40.8 million to the group for the period from 24 April 2023 to 31 December 2023.

If the acquisition had occurred on 1 January 2023, consolidated pro-forma revenue and loss for the year ended 31 December 2023 would have been NOK 360.4 million, and NOK 139.5 million respectively. These amounts have been calculated using the sibsidiary's results and adjusting them for:

- Differences in the accounting policies between the group and the subsidiary, and
- The additional depreciation and amortisation that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 January 2023, together with consequental tax effects.

## NOTE 4 REVENUE AND OTHER INCOME

### REVENUE BY CATEGORY

Set out below is a listing of revenues split by category:

| *Amounts in NOK '000* | Period from 25 August 2022 (date of incorporation) to 31 December 2023 |
|---|---|
| Revenue from terminals | 27,294 |
| Revenue from sale of terminals and subsequent services | 29,142 |
| Revenue from invoicing | 72,988 |
| Reminder fee | 7,941 |
| Debt collection | 78,964 |
| Legal claims | 6,140 |
| Accrued revenue | (5,249) |
| Other revenue | 22,779 |
| **Total revenue** | **239,999** |
| *Timing of revenue recognition* | |
| - At point in time | 18,537 |
| - Over time | 221,462 |
| **Total revenue** | **239,999** |

### PERFORMANCE OBLIGATIONS AND REVENUE RECOGNITION

#### Revenues from rendering of services

The Group delivers payment services, invoicing services and subsequent debt collection services.

##### Payment services

The payment services are related to the self-service payment terminals of Convene AS, Convene AB, Convene ApS and Credicare AS. Depending on the model and the contract with the customer, the terminal can facilitate cash payment, card payment and invoicing. The Group does not earn any revenues for customer transactions settled in card or cash.

##### Invoicing services

Invoicing services are delivered to customers with self-service payment terminals and to other customers. The Group has developed integrations that facilitates automated transfer of information from the customers' system to the Group's invoicing system. The Group produces the invoice and sends it to the debtor (customers of the Group's customer). The invoice will in general include an invoice fee, which the Group will be entitled to if the debtor pays the invoice. The debtor pays the invoice to the Group, which then keeps the invoice fee and transfers the principal to its customer. The performance obligation is satisfied over time contingent on the debtor's payment of the customer's invoice. In addition, as the Group's invoice fee is contingent on the customers receiveing the outstanding balance from the debtor, the transaction price is considered variable. The Group processes a large number of invoices with similar characteristics every month. The characteristics are also considered to be stable over time (similar amounts and debtors). Because of this, the Group is estimating the transaction price based on expected value. Historical data is used to determine the probability of a favourable outcome, but management also considers the rules constraining variable consideration in IFRS 15.56-57. The estimated transaction price is recognised as revenue when the Group has sent the invoice to the debtor.

##### Debt collection services

For invoices that are not paid when due, a debt collection service will be conducted unless the Group's customers actively give notice that debt collection should not be performed for an individual invoice. The debt collection services are also on a no cure no pay basis, which means that the Group is entitled to consideration only if the principal is collected on behalf of the customer. Debt collection service is a highly regulated activity. The regulation determines the activities that must be performed (formal notices to the debtor), maximum rates/fees that can be charged to the debtor and when these rates/fees can be charged. If the debtor has not paid the amount owed (including debt collection fees) after a defined series of formal notices has been sent to the debtor, it is possible to initiate legal proceedings involving the court system. Because of the required activities and related notice periods that must be undertaken before involving the court system, it will take at least three months from when debt collection starts to initiation of legal proceedings. During this period the Group will obtain information from credit rating agencies about the individual customer. Based on this information the debtors are segmented into different categories, where different collection strategies are applied. Because of the relatively high cost that will incur when involving the court system, this is only done for debtors classified into the categories indicating high probability for a favourable outcome. When the debtor pays, the Group is entitled to keep all debt collection fees and interests that have been added to the principal, while the customer will receive the original principal.

The transaction price for the debt collection services is also based on expected value. For these services the consideration that the Group is entitled to upon the debtor's payment, will also be dependent on the time of payment. The collection fees will increase in steps triggered by activities performed and time. There are four levels of collection fees, including the fee for initiating legal proceedings. In addition, the interest component is accrued over time. The estimated transaction price only includes collection fees. This is because the interest component of the compensation is immaterial compared to the collection fees, and because this element has the lowest priority in the event of a partial payment from the debtor. The estimated transaction price is determined for assignments within each stage, and for different statuses within that stage. The estimated transaction price represents the weighted average of all potential outcomes, given the current stage for the collection assignment. When setting probabilities of a favourable outcome in the different stages, management uses a portfolio of experience data, but also considers the rules of constraining variable consideration in IFRS 15.56-57. The estimated transaction price is a significant accounting estimate.

Revenue for the debt collection service is recognised over time. Cost incurred compared to total expected cost to fulfil the service is used as measure of progress. Total expected cost is estimated using the same approach as for transaction price, which means that the expected cost is a probability weighted cost reflecting the different scenarios that can occur. Because of the high cost associated with legal proceedings, the progress for the prior stages is limited.

Recognised revenues are presented as accrued revenue (contract assets), until the Group receives payment from the debtor.

### Revenues from sale of goods

The Group sells payment terminals and deliver subsequent services to the customers through service level agreements. Revenue from sale of terminals is recognised at a point in time based on prices specified in the contracts. Timing of revenue recognition is when control passes to the customer and is represented by delivery of the terminals to the customer. Revenue from subsequent services are recognised over time as services are rendered.

### GEOGRAPHICAL PRESENTATION OF REVENUE

The Groups operations are located in Norway, Sweden and Denmark.

| Period from 25 August 2022 (date of incorporation) to 31 December 2023 | | | | |
|---|---|---|---|---|
| *Amounts in NOK '000* | **Norway** | **Sweden** | **Denmark** | **Total** |
| Revenue from terminals | 22,782 | 2,065 | 2,447 | **27,294** |
| Revenue from sale of terminals and subsequent services | - | 29,142 | - | **29,142** |
| Revenue from invoicing | 72,551 | 46 | 391 | **72,988** |
| Reminder fee | 6,421 | 579 | 940 | **7,941** |
| Debt collection | 77,793 | 525 | 645 | **78,964** |
| Legal claims | 6,115 | 24 | - | **6,140** |
| Accrued revenue | (5,249) | - | - | **(5,249)** |
| Other revenue | 22,120 | 395 | 264 | **22,779** |
| **Total revenue** | **202,534** | **32,778** | **4,688** | **239,999** |

# NOTE 5 DIRECT EXPENSES, PERSONNEL AND OTHER OPERATING EXPENSES

## DIRECT EXTERNAL EXPENSES FOR RENDERING OF SERVICES

| *Amounts in NOK '000* | | **Period from 25 August 2022 (date of incorporation) to 31 December 2023** |
|---|---|---|
| Cost of materials | | 17,852 |
| Distribution costs | | 17,504 |
| Royalties | | 6,537 |
| Hardware costs | | 4,636 |
| Other | | 6,282 |
| **Total** | | **52,811** |

## PERSONNEL EXPENSES

| *Amounts in NOK '000* | | **Period from 25 August 2022 (date of incorporation) to 31 December 2023** |
|---|---|---|
| Salaries | | 76,969 |
| Social security fees | | 10,373 |
| Pension expenses | | 3,264 |
| Other personnel expenses | | 3,121 |
| Capitalised R&D | | (19,075) |
| **Total** | | **74,651** |
| *Full-time equivalent employees (FTEs) at the end of the period* | | *162* |

## PENSIONS

The Group operate with a defined contribution pension scheme. Pursuant to the pension scheme, Convene AS and Convene Collection AS provide a contribution of 3% of the salary between 0G and 12G. Credicare AS provide a contribution of 5% of the salary between 0G and 7.1G and 8% of the salary between 7.1G and 12G. Additionally, employees contribute 3 % of the gross salary to their pension scheme in Convene AS and Convene Collection AS. This is set to 2% in Credicare.

In addition, Convene Collection has 2.7 % in private sector tariff-based pension scheme (AFP). Gordion provide a contribution of 5 % of the salary up to 7.5 G and 31 % of the salary above 7.5 G.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

## OTHER OPERATING EXPENSES

| *Amounts in NOK '000* | | **Period from 25 August 2022 (date of incorporation) to 31 December 2023** |
|---|---|---|
| Transaction costs carried by Convene TopCo S.à.r.l.* | | 75,465 |
| Professional fees and other consultancy fees | | 26,961 |
| IT expenses | | 17,787 |
| Auditors fees | | 909 |
| Other operating expenses | | 18,907 |
| **Total other operating expenses** | | **140,029** |

*During the process of negotiations, refinancing and restructering of the group and capital structure, as described in note 3, significant costs were incurred. These were primarly fees to legal advisors and financial advisors engaged by bondholders which on 24 April became the shareholders of Convene TopCo S.à.r.l. These expenses were covered by the same shareholders through a share capital increase of NOK 75 million in May 2024 which was settled by cash.

## EXPENSED AUDIT FEE

| *Amounts in NOK '000* | | **Period from 25 August 2022 (date of incorporation) to 31 December 2023** |
|---|---|---|
| Statutory audit (incl. technical assistance with financial statements) | | 909 |
| **Total audit fees** | | **909** |

## NOTE 6 FINANCE INCOME AND EXPENSES

| *Amounts in NOK '000* | | Period from 25 August 2022 (date of incorporation) to 31 December 2023 |
|---|---|---|
| Interest income | | 1,353 |
| Foreign currency gains | | 3,046 |
| **Finance income** | | **4,399** |
| | | |
| Interest expenses bond loan | | 36,324 |
| Interest expenses lease liabilities | | 2,496 |
| Other interest expenses | | 234 |
| Foreign currency losses | | 1,030 |
| Other finance expenses | | 31 |
| **Finance costs** | | **40,115** |
| | | |
| **Net financial items** | | **(35,716)** |

## NOTE 7 TAXES

### INCOME TAX EXPENSE

| *Amounts in NOK '000* | | Period from 25 August 2022 (date of incorporation) to 31 December 2023 |
|---|---|---|
| Change in deferred tax | | 12,847 |
| **Income tax income** | | **12,847** |

### RECONCILIATION OF EFFECTIVE INCOME TAX RATE

| *Amounts in NOK '000* | | Period from 25 August 2022 (date of incorporation) to 31 December 2023 |
|---|---|---|
| Loss before tax | | (132,913) |
| **Calculated tax expense (22%)** | | **29,241** |
| Tax effect of permanent differences | | 212 |
| Unrecognised tax losses in Luxembourg | | (18,736) |
| Effects of different tax rates in other countries | | 2,209 |
| Other differences | | (79) |
| Actual tax (expense)/income | | **12,847** |
| **Effective tax rate** | | 9,7 % |

The nominal tax rate in 2023 was 22% in Norway and 24.94% in Luxembourg. Even though the reporting entity is located in Luxembourg, it provides the most meaningful information to use the Norwegian tax rate of 22% in the reconciliation above. The reason for this is that the Groups operations are mainly conducted in Norway.

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### TAX ON TEMPORARY DIFFERENCES

| *Amounts in NOK '000* | | 31 December 2023 |
|---|---|---|
| **Taxable temporary differences – non current items** | | |
| Tangible and intangible assets | | 28,487 |
| Profit and loss account | | 5,686 |
| | | **34,173** |
| **Taxable temporary differences – current items** | | |
| Receivables | | 16,352 |
| | | **16,352** |
| **Deductible temporary differences – current items** | | |
| Inventory | | (101) |
| | | **(101)** |
| Tax losses carried forward Norway | | (22,750) |
| Tax losses carried forward Sweden | | (1,885) |
| **Net deferred tax** | | **25,790** |

### DEFERRED TAX

| *Amounts in NOK '000* | | 31 December 2023 |
|---|---|---|
| Deferred tax assets | | (1,885) |
| Deferred tax liabilities | | 27,674 |

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### TAX LOSSES

| *Amounts in NOK '000* | | | 31 December 2023 |
|---|---|---|---|
| Unused tax losses for which no deferred tax asset has been recognised – Luxembourg | | | 75,123 |
| **Potential tax benefit at 24.94 %** | | | **18,736** |

## NOTE 8 INTANGIBLE ASSETS

As part of the purchase price allocation in connection with the comformation of the group in April 2023 a signficant portion of the purchase price was allocated to intangible assets such as technology, customer related assets and goodwill. Technology including development costs comprise software development as part of the Group's core business, both through own employees and third-party consultants.

| 31 December 2023 | | | | | |
|---|---|---|---|---|---|
| *Amounts in NOK '000* | **Technology including development cost** | **Customer related assets** | **Other intangible assets** | **Goodwill** | **Total** |
| Acquisition cost 24 April 2023 | 125,000 | 173,000 | 816 | 560,524 | 859,340 |
| Additions from internal development | 19,075 | - | - | - | 19,075 |
| Other additions | 3,887 | - | - | - | 3,887 |
| **Purchase cost pr. 31 December** | **147,962** | **173,000** | **816** | **560,524** | **882,302** |
| Accumulated depreciation 31 December | 29,591 | 24,533 | 492 | - | 54,616 |
| **Net book value pr. 31 December** | **118,371** | **148,467** | **323** | **560,524** | **827,683** |
| | | | | | |
| Depreciation in the year | 29,591 | 24,533 | 492 | - | 54,616 |
| | | | | | |
| Estimated useful life | 3-5 years | 5 years | 3-5 years | | |
| Depreciation plan | Straight line | Straight line | Straight line | - | |

Technology including development cost

The Group had development projects with addition NOK 23,0 million in 2023. This includes capitalised internal personnel expenses of NOK 19,1 million. Development projects comprise development of IT-platform, software and intergrations which are critical to the business and revenues of the Group. The Group is controlling the underlying code of the ingangible assets.

Goodwill from acquisitions

Through the business combination in April 2023, a purchase price allocation was performed in accordance with the acquisition method. The residual amount from the consideration and fair value measurement of identifiable acquired assets and liabilities assumed was recognized as goodwill.

For impairment considerations of goodwill, see note 11.

Customer related assets

Customer related assets acquired in a business combination is recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Research and development

The Groups research and development mainly comprises software development.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria for capitalisation are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

# NOTE 9 PROPERTY, PLANT AND EQUIPMENT

The Groups property, plant and equipment are as shown below and consists mainly of the Group's terminals and continuing upgrade and improvement of our older terminals securing extended lifetime

| 31 December 2023 | | | |
|---|---|---|---|
| *Amounts in NOK '000* | Machinery | Equipment, fixtures and fittings | Total |
| Acquisition cost 24 April 2023 | 15,392 | 2,494 | 17,886 |
| Additions | 3,683 | 903 | 4,586 |
| **Purchase cost 31 December** | **19,075** | **3,397** | **22,472** |
| Accumulated depreciation 31 December | 6,030 | 698 | 6,727 |
| **Net book value 31 December** | **13,046** | **2,699** | **15,745** |
| | | | |
| Depreciation in the year | 6,030 | 698 | 6,727 |
| | | | |
| Expected useful life | 4-5 years | 3-5 years | |
| Depreciation plan | Straight line | Straight line | |

Property, plant and equipment are stated at historical cost less depreciation and impairment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

# NOTE 10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Groups leasing activities are mainly related to leasing of office premises and leasing of payment terminals. Rental contracts are typically made for fixed periods up to 6 years but may also have extension options.

Under the office premises lease agreements the Group is exposed to potential future increases in variable lease payments based on an index, which are not included in lease liability until they take effect. When adjustments to lease payments based on an index take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group (the commencement date). Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis.

### RIGHT-OF-USE ASSETS

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets where the underlying value of the assets when new is lower than NOK 50 thousand.

| *Amounts in NOK '000* | Buildings and land | Machinery | Equipment, fixtures and fittings | Office equipment | Total right-of-use assets |
|---|---|---|---|---|---|
| Acquisition cost 24 April 2023 | 8,457 | 289 | 6,150 | 97 | 14,992 |
| Additions | 21,910 | - | 4,914 | - | 26,825 |
| Depreciations | (6,742) | (130) | (1,566) | (22) | (8,461) |
| **Net book value 31 December** | **23,626** | **159** | **9,498** | **75** | **33,357** |

### LEASE LIABILITIES

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the Group's incremental borrowing rate.

| *Amounts in NOK '000* | 2023 |
|---|---|
| Total lease liabilities at business combination 24 April | 15,745 |
| New leases recognised during the period | 26,825 |
| Interest expense on lease liabilities | 2,496 |
| Cash payments for the principal portion of the lease liability | (5,502) |
| Paid interest expense on lease liabilities | (2,496) |
| **Total lease liabilities recognised as at 31 December** | **37,067** |
| | |
| Current lease liabilities | 7,576 |
| Non-current lease liabilities | 29,491 |
| **Total lease liabilities recognised as at 31 December** | **37,067** |

## NOTE 11 IMPAIRMENT CONSIDERATIONS

### IMPAIRMENT TEST FOR GOODWILL

Goodwill is monitored by management at the level of two businesses; Convene & Credicare and Gordion. A summary of the goodwill allocation is presented below:

| *Amounts in NOK '000* | | 31 December 2023 |
|---|---|---|
| Convene & Credicare | | 559,524 |
| Gordion | | 1,000 |
| **Total goodwill** | | **560,524** |

Goodwill is tested for impairment for each group of cash generating units (CGU's) prior to preparation of the Consolidated Financial Statements. The test is performed annually, and when there are indications of impairment. The impairment test for 2023 resulted in no impairment of Goodwill recognised.

The recoverable amount for each CGU has been determined estimating their Value in Use (VIU) and comparing that to the carrying amount of the specific CGU. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The calculation of VIU has been based on management's best estimate, reflecting the Group's financial planning process. The discount rates are derived as the weighted average cost of capital (WACC) for a peer group of European debt collection and health care technology providers.

## CASH FLOW PROJECTIONS

Cash flow projections are based on the most recent management business model for the period 2024-2027.

Forecasts are produced by the management team and approved by the board. Forecasted cash flows and the terminal value are discounted to calculate the net present value of each CGU.

The business plan for 2024-2027 includes certain efficiency measures and several growth and strategic initiatives. The most critical factors in executing the groups business plan over the next years is the expansion into international markets, further digitalization and growth within self service terminals.

Cash flow contribution from all initiatives have been excluded in different scenarios in the impairment model, each scenario with a negative contribution from managements base case based on our business model. Management has assigned probabilities to the outcome of these factors and modelled different scenarios based on the expected impact. Management does not see the scenario assuming bussines as usual, with no drastic changes, to be the most likely outcome.

The new debt collection law is expected to be implemented in 2025 / 2026 and the impact is still uncertain. Based on current draft, management do not expect any substantial negative impact from the new law.

## KEY ASSUMPTIONS

The following table sets out the key assumptions for the CGU that have significant goodwill allocated to it:

| | Convene & Credicare 2023 |
|---|---|
| Sales (% annual growth rate) | 3.0% - 5-5% |
| EBITDA-margin (%) | 23.1% - 43.0% |
| Annual capital expenditures – NOK million | 49 – 57 |
| Lont-term growth rate (%) | 2.0% |
| Discount rate after tax (%) | 10.7% |

Management has determined the values assigned to each of the above key assumptions as follows:

| *Assumption* | Approach used to determining values |
|---|---|
| Sales (% annual growth rate) | Annual growth rates over the four year forecast period based on past performance and management's expectations of market development |
| EBITDA-margin (%) | Annual EBITDA-margin based on past performance and managements expectations for the future |
| Annual capital expenditures – NOK million | Expected cash cost in the CGU's. This is based on historical experience of management and expectations for CAPEX on growth initiatives the coming years |
| Lont-term growth rate (%) | This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. |
| Discount rate after tax (%) | Reflect industry specific risk and risks related to the countries in which they operate |

The discount rate of 10.7 % (12.4 % pre-tax discount rate) is calculated based on the following parameters:

- Cost of equity is determined by applying the capital asset pricing model (CAPM)
- Cost of debt is calculated by adding a credit spread according to a corporate bond reference index
- Target capital structure is based on the median capital structure of industry peers
- The pre-tax discount rate is calculated using the iterative method.

## CONCLUSION AND SENSITIVITY

The impairment test for 2023 concludes no impairment of goodwill.

The impairment test is most sensitive to the discount rate as well as the expected growth rate used for extrapolation purposes:

- The impairment test model indicates impairment when the discount rate increases to 14% and terminal growth at the same time is reduced to 0.25%
- The impairment test model indicates no impairment at the WACC of 10.7 % even is terminal growth is set to zero
- The impairment test model indicates no impairment even in the case of no international business at all.

## NOTE 12 TRADE RECEIVABLES AND OTHER RECEIVABLES

### TRADE RECEIVABLES

Trade receivables are recognised initially at fair value which corresponds to the amount of consideraion. Subsequent measurement will be at the same amount, less allowances for losses.

| *Amounts in NOK '000* | | | 31 December 2023 |
|---|---|---|---|
| Trade receivables at nominal value | | | 19,631 |
| Allowance for expected credit losses | | | (605) |
| **Total trade receivables (net)** | | | **19,026** |

### OTHER RECEIVABLES

| *Amounts in NOK '000* | | | 31 December 2023 |
|---|---|---|---|
| Other | | | 27,484 |
| **Total other receivables** | | | **27,484** |

Classification as trade receivables and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Other receivables are court legal fees and other prepaid expenses. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Group's impairment and other accounting policies for account and other receivables are outlined below.

Impairment and risk exposure

Information about the impairment of trade- and other receivables, their credit quality and the Group's exposure to credit risk and foreign currency risk can be found in note 19.

## NOTE 13 CASH AND CASH EQUIVALENTS

| *Amounts in NOK '000* | | | 31 December 2023 |
|---|---|---|---|
| Cash at bank | | | 44,489 |
| **Total cash and cash equivalents** | | | **44,489** |

Restricted cash

The Group has no restricted cash relating to withheld employee taxes. Instead, the Group has guarantees from House of Guarantees of in total of NOK 7.5 million in Convene AS, Convene Collection AS and Credicare AS.

## NOTE 14 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

| *Amounts in NOK '000* | | | 31 December 2023 |
|---|---|---|---|
| Trade payables | | | 21,261 |
| Public duties payable | | | 15,338 |
| *Total trade payables and public duties payable* | | | 36,599 |
| Employee benefit obligations* | | | 14,421 |
| Other payables | | | 22,721 |
| *Total other current liabilities* | | | 37,142 |
| | | | |
| **Total trade payables and other current liabilities** | | | **73,741** |

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade payables and other payables are considered to be the same as their fair values, due to their short-term nature.

*Employee benefit obligations mainly comprise liabilities for future payments of holiday salary which are alredy earned by the employees.

# NOTE 15 SHARE CAPITAL AND SHAREHOLDER INFORMATION

### SHARE CAPITAL AND SHARE PREMIUM

| *Amounts in NOK '000* | Number of shares | Share capital | Share premium |
|---|---|---|---|
| Convene TopCo S.à.r.l. before acquisition | 12,000 | 139 | - |
| Share capital reduction* | - | (67) | - |
| Share capital increase** | 73,022,832 | 444,709 | 5,430 |
| Share capital reduction*** | - | (428,781) | - |
| Share capital increase **** | 295,424,000 | 75,000 | - |
| Share capital increase***** | - | 55 | (55) |
| **Total share capital and share premium at 31 December 2023** | **368,458,832** | **91,055** | **5,375** |

### OUTSTANDING SHARES BY CLASS

| | Number of shares | Share type | Par value |
|---|---|---|---|
| Share class A | 46,057,310 | Ordinary | Zero |
| Share class B | 46,057,310 | Ordinary | Zero |
| Share class C | 46,057,310 | Ordinary | Zero |
| Share class D | 46,057,310 | Ordinary | Zero |
| Share class E | 46,057,310 | Ordinary | Zero |
| Share class F | 46,057,310 | Ordinary | Zero |
| Share class G | 46,057,310 | Ordinary | Zero |
| Share class H | 46,057,310 | Ordinary | Zero |
| Share class I | 352 | Ordinary | Zero |
| | **368,458,832** | | |

All outstanding shares carry equal rights. There are no restrictions on voting rights or other restrictions tied to any share class.

Convene TopCo's share capital at incorporation was euro (EUR) 12,000 consisting of 12,000 shares each with a nominal value of EUR 1. In an extraordinary general meeting held on 24 April 2023 it was resolved to:

- change the nominal value of each of the 12,000 shares from EUR 1 per share to shares without nominal value
- change the currency of the share capital from EUR to Norwegian krone (NOK)
- create 10 new classes of shares, A – J ordinary shares
- convert the existing 12,000 shares without nominal value into 1,500 shares without nominal value to each of share class A – H
- create an authorised capital of NOK 1,000,000,000 and authorise the board of managers for a period of 5 years to, amongst other things, issue shares within the limits of the authorised capital

*In an extraordinary general meeting held on 24 April 2023 it was resolved to reduce the share capital by NOK 67,248 through reduction of accounting par value on each of the Company's 12,000 shares to NOK 6 per share. The capital reduction was allocated to other reserves.

**in an extraordinary general meeting held on 24 April 2023 it was resolved to increase the share capital by NOK 444,709,046.88 through issuance of 73,022,832 shares without nominal value (9,127,810 shares in each of share class A-H and 352 shares in share class I). The share issuance was settled by a contribution in kind amounting to NOK 450,000,000 which consisted of 10 shares in Convene Midco S.a.r.l and a claim set-off amounting to NOK 139,248. NOK 5,430,201.12 was added to share premium.

***in an extraordinary general meeting held on 24 April 2023 it was resolved to reduce the share capital by NOK 428,781,046.88 to NOK 16,000,000 through reduction of accounting par value on each of the Company's shares. The capital reduction was allocated to other reserves.

****through a circular resolution by the Board of Managers it was resolved, under the Board of Managers-authorisation, to increase the share capital by NOK 75,000,005.73 through issuance of 295,424,000 new shares without nominal value equally distributed through share class A – H. The share capital increase was settled in cash.

*****through a circular resolution by the Board of Managers it was resolved, under the Board of Managers-authorisation, to increase the share capital by NOK 55,177.85 through issuance of 223,415 new shares without nominal value distributed through share class A – H with 27,926 shares in each class and 7 shares in share class I. The share capital increase was allocated from share premium.

### LIST OF MAJOR SHAREHOLDERS AT 31.12

| | Number of shares | Ownership |
|---|---|---|
| Invesco Credit Partners Master Fund II L.P. | 141,524,214 | 38.4 % |
| Robus Recovery Fund II | 60,129,049 | 16.3 % |
| Invesco Credit Partners Co-Investment (MG) Fund, L.P. | 54,902,213 | 14.9 % |
| Verdipapirfondet Heimdal Høyrente | 35,790,800 | 9.7 % |
| Invesco European Senior Loan Fund | 17,890,328 | 4.9 % |
| Robus Prime Capital SA | 16,514,376 | 4.5 % |
| Invesco Credit Partners Opportunities Fund 2020, L.P. | 16,058,197 | 4.4 % |
| Invesco US Senior Loan Fund | 7,448,008 | 2.0 % |
| Robus Senior Debt Fund | 5,915,600 | 1.6 % |
| **Total number of shares major shareholders** | **356,172,785** | **96.7 %** |
| Other shareholders | 12,286,047 | 3.3 % |
| **Total number of shares** | **368,458,832** | **100.0%** |

## NOTE 16 OVERVIEW OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As of 31.12.2023 the Group classifies all its financial assets and liabilities as amortised cost. The asset's fair values are approximately equal to amortised cost. The Group holds the following financial instruments:

### FINANCIAL ASSETS AT AMORTISED COST

| *Amounts in NOK '000* | Note | | 31 December 2023 |
|---|---|---|---|
| Trade receivables | 12 | | 19,026 |
| Other receivables | 12 | | 27,484 |
| Cash and cash equivalents | 13 | | 44,489 |
| Other non-current financial assets | | | 21 |
| **Total financial assets** | | | **91,020** |

### LIABILITIES AT AMORTISED COST

| *Amounts in NOK '000* | Note | | 31 December 2023 |
|---|---|---|---|
| **Non-current** | | | |
| Bond loan | 17, 18 | | 499,648 |
| Non-current lease liabilities | 11, 17, 18 | | 29,491 |
| **Current** | | | |
| Liabilities to bondholders | 17, 18 | | 10,393 |
| Trade payables | 14 | | 21,261 |
| Public duties payable | 14 | | 15,338 |
| Current lease liabilities | 11, 17, 18 | | 7,576 |
| Other current liabilities | 14 | | 37,142 |
| **Total financial liabilities** | | | **620,849** |

The Group's exposure to various risks associated with the financial instruments is discussed in note 19. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

## NOTE 17 INTEREST-BEARING LIABILITIES

Interest-bearing liabilities are initially recognised at fair value, net of transaction costs incurred. Interest-bearing liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the nominal amount is recognised in profit or loss over the period of the liabilities using the effective interest method.

Amounts falling due within 12 months from the balance sheet date are classified as current liabilities.

| *Amounts in NOK '000* | | | 31 December 2023 |
|---|---|---|---|
| *Secured* | **Current** | **Non-current** | **Total** |
| Senior secured callable bond | - | 499,648 | 499,648 |
| Liabilities to bondholders* | 10,393 | - | 10,393 |
| **Total secured borrowings** | **10,393** | **499,648** | **510,041** |
| Lease liabilities | 7,576 | 29,491 | 37,067 |
| **Total borrowings** | **17,969** | **529,139** | **547,108** |

*Liabilities to bondholders comprise accrued, unpaid interests on the bond loan.

Conditions for the bond loan

The Group has issued a senior secured callable bond loan in the maximum amount of NOK 1,000 million. The initial bond issue on 21 April 2024 was NOK 500 million which is the nominal outsanding amount as at the balance sheet date. The bonds carry interests of NIBOR + 6.00 per cent p.a. Interests are paid quarterly in arrears. The issuer may, at any time, decide that the interests to be paid on an interest payment date, shall be capitalised and paid by issuing new bonds.

Maturity date, when the nominal value of all outstanding bonds fall due, is 21 April 2028.

The issuer may redeem all or part of the outstanding bonds on any business day from the issue date to the maturity date at call prices specified in the bond terms. Call prices are decreasing over time to maturity. Other mechanisms for early redemption of the bonds include the default repayment, the put option repayment, the tax event repayment, the mandatory redemption repayment and restricted disposal repayment.

The issuer may, provided that predefined conditions are met, at one or more occasions issue additional bonds until the nominal amount of outstanding bonds equals the maximum amount of NOK 1,000 million.

Secured liabilities and assets pledged as security

The bond loan was issued by Convene Midco S.a.r.l. and the following group entities are guarantors under the bond terms: Convene TopCo S.à.r.l., Convene Holding AS, Convene Group AS, Convene AS and Convene Collection AS.

The bond loan is secured with first priority by the following security:

- pledge over all current and future shares in the issuer and each guarantor
- pledge over any loan granted by Convene TopCo S.à.r.l. to the issuer
- pledge over any current and future loans or credit made by the issuer or any guarantor to any other group company where (A) the loan or credit is scheduled to be outstanding for at least 12 months and (B) the principal amount thereof is at least of NOK 20 million.

## NOTE 18 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES AND RECONCILIATION OF CASH FLOWS FROM FINANCING ACTIVITIES

### CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

| At 31 December 2023 | | | | | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK '000* | Within 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total contractual cash flows | Carrying amounts (assets)/ Liabilities |
| **Non-derivatives** | | | | | | |
| Senior secured callable bond | - | - | 500,000 | - | 500,000 | 499,648 |
| Contractual liabilities to bondholders* | 53,500 | 53,500 | 133,750 | - | 240,750 | 10,393 |
| Lease liabilities | 10,975 | 10,520 | 23,005 | 2,754 | 47,254 | 37,067 |
| Trade and other payables | 73,741 | - | - | - | 73,741 | 73,741 |
| **Total non-derivatives** | **138,216** | **64,020** | **656,755** | **2,754** | **861,745** | **620,849** |

*Contractual liabilities to bondholders comprise nominal values of contracted bond interest payments as at 31 December 2023 calculated at the nominal interest rate applicable in the interest period covering 31 December 2023. The numbers in the table above assumes that all interests are paid in cash.

### NET DEBT RECONCILIATION

This section sets out an analysis of net debt:

| *Amounts in NOK '000* | | 31 December 2023 |
|---|---|---|
| Nominal amount bond loan | | 500,000 |
| Liabilities to bondholders | | 10,393 |
| Leasing liabilities | | 37,067 |
| **Book value debt** | | **547,460** |
| | | |
| Cash and cash equivalents | | (44,489) |
| **Net debt** | | **502,971** |

**RECONCILIATION OF CHANGES IN LIABILITIES INCURRED AS A RESULT OF FINANCING ACTIVITIES:**

| | | *Cash effect* | | | *Non-cash effect* | | |
|---|---|---|---|---|---|---|---|
| *Amounts in NOK '000* | At 24 April 2023 | Repayment of borrowings | Payments for principal portion of lease liabilities | Proceeds from borrowings | New leases/other adjustments | Amortisation and interest | At 31 December 2023 |
| Bond loan | 499,589 | - | - | - | - | 59 | 499,648 |
| Liabilities to bondholders | - | - | - | - | - | 10,393 | 10,393 |
| Lease liabilities | 15,745 | - | (5,502) | - | 26,824 | - | 37,067 |
| **Total liabilities from financing** | **515,334** | **-** | **(5,502)** | **-** | **26,824** | **10,452** | **547,108** |

## NOTE 19 FINANCIAL RISK MANAGEMENT

This note explains the Group's current situation and evolution in the exposure to financial risks, how these risks arise; and management's objectives, policies and processes for managing the risk and the methods used to measure the risk.

The Group's activities are exposed to financial risks; market risk, currency and interest rate risk, credit risk and liquidity risk.

### MARKET RISK

i) foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in some extent, primarily with respect to the Danish kroner and Swedish kroner. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. However, almost all revenues are in Norwegian kroner, almost all receivables and liabilities are in Norwegian kroner and based on this, foreign exchange risk is considered to be low. Note that the Group continues to expand into the Swedish market and will gradually become more exposed to Swedish kroner over the next years.

ii) Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group has a bond loan with floating interest rate. The company has chosen to hold floating interest rates during the reporting period.

The Group's borrowings are carried at amortised cost.

**SPECIFICATION OF THE BOND LOAN**

| **Bond loans** *Amounts in NOK '000* | Issue amount | Book Value | Coupon rate | Maturity date |
|---|---|---|---|---|
| Senior secured callable bond | 500,000 | 500,000 | 3 month NIBOR + 6.0% | 21 April 2028 |

Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

| *Amounts in NOK '000* | | Impact on pre tax profit |
|---|---|---|
| Interest rates- Increase by 100 basis points | | (5,000) |
| Interest rates- decrease by 100 basis points | | 5,000 |

### CREDIT RISK

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and accrued revenue.

(i) Risk management

Credit risk is managed on a group basis.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by management.

The group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all account receivables.

Impaired account receivables

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet been identified. For these receivables the estimated impairment losses are recognised in a separate provision for impairment.

The risk of loss on receivables is considered to be low. This assessment is based on historical loss rates and a diversified stable customer base. See note 12 for expected losses on account reveivables.

Impaired contract assets

In order to estimate the provision of contract assets, empirical data has been used to estimate resolution rates for invoice fee. As for debt collection provisions, are calculated as income with variable remuneration in the form of no cure no pay. In order to estimate the provision, the transaction price and resolution rate are estimated based on empirical data, as well as the completion rate for each step of the recovery process.

### LIQUIDITY RISK

The group's main liquidity risk arises from failure to meet short term liquidity needs. The Group sucessfully reached a refinancing solution in 2023, which will reduce the companies short term liquidity needs.

Management biweekly monitors rolling forecasts of the Companies liquidity reserve and cash and cash equivalents on the basis of expected cash flows. Management frequently reports these cash estimates to the Board. In addition to this, liquidity needs at segment level is monitored in the operating companies in accordance with instructions from group management.

## NOTE 20 CONSOLIDATED ENTITIES

### MATERIAL SUBSIDIARIES

The Groups principal subsidiaries at 31 December 2023 are set out below.

Unless otherwise stated they have a share capital consisting of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of entity | Place of business | Ownership interest held by the Group | Principal activities |
|---|---|---|---|
| Convene Midco S.a.r.l. | Luxembourg | 100 % | Administration services |
| Convene Holding AS | Sandane, Norway | 100 % | Administration services |
| Convene Group AS | Sandane, Norway | 100 % | Administration services |
| Convene AS | Sandane, Norway | 100 % | Payment solutions to healthcare sector |
| Convene Collection AS | Oslo, Norway | 100 % | Debt collection and credit information |
| Convene ApS | Viborg, Denmark | 100 % | Payment solutions to healthcare sector |
| Convene Collection ApS | Viborg, Denmark | 100 % | Debt collection and credit information |
| Convene AB | Gothenburg, Sweden | 100 % | Payment solutions to healthcare sector |
| Convene Collection AB | Gothenburg, Sweden | 100 % | Debt collection and credit information |
| Gordion AB | Halmstad, Sweden | 100 % | Payment solutions |
| Kiosk Automation Sverige AB | Halmstad, Sweden | 100 % | Assembly of terminals |
| CrediCare AS | Førde, Norway | 100 % | Payment solutions to fitness-, healthcare- and dental sector |
| Convene Finans AS | Førde, Norway | 100 % | Payment services |

## NOTE 21 RELATED PARTIES

### KEY MANAGEMENT PERSONNEL REMUNERATION

| *Amounts in NOK '000* | Salary incl bonus payments | Other benefits | Pension premium | Total remuneration |
|---|---|---|---|---|
| Ingvill Hestenes, CEO Group | 2,506 | 6 | 89 | 2,601 |
| Steffen Voss, CFO Group | 1,879 | 5 | 82 | 1,966 |
| Frode Narheim, CTO Group | 1,835 | 31 | 82 | 1,948 |
| Erik Eskedal, CMO Group | 466 | 1 | 26 | 493 |
| Emir Brdakic, COO Group | 1,554 | 3 | 82 | 1,639 |
| Linn Gimmestad, CPO Group | 1,223 | 1 | 75 | 1,299 |
| Anders Kjøs, CEO Convene Collection | 1,612 | 1 | 30 | 1,643 |
| **Total key management personnel remuneration** | **11,075** | **48** | **466** | **11,589** |

Performance based incentives are used as a tool to increase employee motiviation and performance towards increased value creation in the Group. Bonus is calculated based on specified qualitative and quantitative criteria related to the company's strategy, however these were not decided at the date of these financial statements. The board is responsible for setting criteria and assess goal achievements.

There are no guarantees or loans granted to executive management or the board of directors.

### BOARD REMUNERATION

| *Amounts in NOK '000* | Period from 25 August 2022 (date of incorporation) to 31 December |
|---|---|
| Chairman | - |
| Directors | 157 |

The Board remunerated relate to Board of Directors in the subsidiaries Convene Collection AS and Credicare AS.

There have been no transactions with any other related parties during the period presented in these financial statements.

## NOTE 22 EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group is not aware of any significant events after the end of the reporting period.

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**Audit report**

To the Board of Managers of
**Convene TopCo S.à r.l.**

**Our opinion**

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Convene TopCo S.à r.l. (the "Company") and its subsidiaries (the "Group") as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the period from 25 August 2022 (date of incorporation) to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the European Union.

*What we have audited*

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated income statement for the period from 25 August 2022 (date of incorporation) to 31 December 2023;
- the consolidated statement of comprehensive income for the period from 25 August 2022 (date of incorporation) to 31 December 2023;
- the consolidated statement of changes in equity for the period from 25 August 2022 (date of incorporation) to 31 December 2023;
- the consolidated statement of cash flows for the period from 25 August 2022 (date of incorporation) to 31 December 2023; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

**Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

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

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*R.C.S. Luxembourg B 65 477 - TVA LU25482518*

**Responsibilities of the Board of Managers for the consolidated financial statements**

The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;

pwc

- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

**Restriction on distribution and use**

This report, including the opinion, has been prepared for and only for the Board of Managers in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 July 2024

Electronically signed by
Fabrice Goffin

Fabrice Goffin

To the General Meeting of Convene Holding AS

# Independent Auditor's Report

**Opinion**

We have audited the financial statements of Convene Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Florø, 28 June 2024
**PricewaterhouseCoopers AS**

Joakim Knapstad
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

**Signers:**

| *Name* | *Method* | *Date* |
|---|---|---|
| Knapstad, Joakim | BANKID | 2024-06-28 11:08 |

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