



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	919 505 214
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CONVENE HOLDING AS
Forretningsadresse:	Grandavegen 26 6823 SANDANE

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap 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:	19.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		2 308 635
Other expenses	1, 2	7 890 424	-24 978 787
<b>Sum kostnader</b>		<b>7 890 424</b>	<b>-22 670 152</b>
<b>Driftsresultat</b>		<b>-7 890 424</b>	<b>22 670 152</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3	67 029 292	60 022 315
Renteinntekt fra foretak i samme konsern	3	27 635 955	14 834 484
Annen renteinntekt	3	39 247	38 179
Other financial income	3	12 074	144 383
<b>Sum finansinntekter</b>		<b>94 716 568</b>	<b>75 039 361</b>
Impairment of long term investments	3		76 000 000
Rentekostnad til foretak i samme konsern	3	72 704 298	43 386 981
Annen rentekostnad	3		24 354 869
Other financial expenses	3		13 086
<b>Sum finanskostnader</b>		<b>72 704 298</b>	<b>143 754 936</b>
<b>Netto finans</b>		<b>22 012 270</b>	<b>-68 715 575</b>
<b>Resultat før skattekostnad</b>		<b>14 121 846</b>	<b>-46 045 423</b>
Income tax expense	4	3 106 807	-21 892 905
<b>Årsresultat</b>		<b>11 015 039</b>	<b>-24 152 518</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>11 015 039</b>	<b>-24 152 518</b>
<b>Totalresultat</b>		<b>11 015 039</b>	<b>-24 152 518</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	5		
Other equity		11 015 039	-24 152 518
Transferred from other equity	5		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		11 015 039	-24 152 518



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	18 786 098	21 892 905
<b>Sum immaterielle eiendeler</b>		<b>18 786 098</b>	<b>21 892 905</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	1 106 404 465	800 000 000
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7	54 171 511	277 654 417
<b>Sum finansielle anleggsmidler</b>		<b>1 160 575 976</b>	<b>1 077 654 417</b>
<b>Sum anleggsmidler</b>		<b>1 179 362 074</b>	<b>1 099 547 322</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	7		356 135
Other short-term receivables		424 995	578 495
Konsernfordringer	7	67 029 292	60 022 315
<b>Sum fordringer</b>		<b>67 454 287</b>	<b>60 956 945</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		396 795	322 926
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>396 795</b>	<b>322 926</b>
<b>Sum omløpsmidler</b>		<b>67 851 082</b>	<b>61 279 871</b>
<b>SUM EIENDELER</b>		<b>1 247 213 156</b>	<b>1 160 827 193</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 8	540 000	540 000
Overkurs	5	1 721 593 990	1 721 593 990
Annen innskutt egenkapital	5		
<b>Sum innskutt egenkapital</b>		<b>1 722 133 990</b>	<b>1 722 133 990</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	5		
Retained earnings	5	-1 111 979 195	-1 122 994 234
Udekket tap	5		
<b>Sum opptjent egenkapital</b>		<b>-1 111 979 195</b>	<b>-1 122 994 234</b>
<b>Sum egenkapital</b>		<b>610 154 795</b>	<b>599 139 755</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7	636 402 950	560 836 320
<b>Sum annen langsiktig gjeld</b>		<b>636 402 950</b>	<b>560 836 320</b>
<b>Sum langsiktig gjeld</b>		<b>636 402 950</b>	<b>560 836 320</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		655 411	392 500
Tax payable	4		
Other current liabilities	7		458 618
<b>Sum kortsiktig gjeld</b>		<b>655 411</b>	<b>851 118</b>
<b>Sum gjeld</b>		<b>637 058 361</b>	<b>561 687 438</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 247 213 156</b>	<b>1 160 827 193</b>



Annual report

2024

Convener Holding AS

Org.number.:919 505 214



## Director's report 2024

### 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.

### 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 2024 and 2023 (Numbers in parentheses relate to 2023). The Company's operating profit was NOK -7,9 million in 2024 (NOK 22,7 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 22,0 million in 2024 consisting of received group contribution from subsidiaries of NOK 67,0 million and net interest expense to group companies of 45,1 million. Net financial items in 2023 was NOK -68,7 million due to posted impairment losses on subsidiaries of NOK 76,0 million in 2023. Net profit was NOK 11,0 million in 2024 (NOK -24,2 million).

Total assets at the end of the year was NOK 1 247,2 million (NOK 1 160,8 million). The equity amounts to NOK 610,2 million, which gives an equity ratio of 48,9%. Equity at year-end 2023 was NOK 599,1 million.

Total Cash flow from operations in the company was NOK -50,6 million. NOK 8,1 million were paid back to the Company on outstanding group receivables while NOK 42,6 million were paid on drawdown of new intragroup loans. Total cash and cash equivalents was NOK 0,4 million at year-end 2024, up from NOK 0,3 million at year-end 2023.

### BUSINESS OUTLOOK

Convene Holding AS is optimistic about the future development of the underlying subsidiaries and expects positive future growth. The Board emphasizes that there is considerable uncertainty associated with assessments of future conditions.

### 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.

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 30.06.2025.

## 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 to other equity:	11 015 039
Total transfers:	11 015 039

Oslo, 12 June 2025

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Ingvill Hestenes  
Chair of Board



## Income statement

Convене Holding AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Employee benefits expense	1	0	2 308 635
Other expenses	1, 2	7 890 424	-24 978 787
<b>Total expenses</b>		<b>7 890 424</b>	<b>-22 670 152</b>
<b>Operating profit</b>		<b>-7 890 424</b>	<b>22 670 152</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	3	67 029 292	60 022 315
Interest income from group companies	3	27 635 955	14 834 484
Other interest income	3	39 247	38 179
Other financial income	3	12 074	144 383
Impairment of long term investments	3	0	76 000 000
Interest expense to group companies	3	72 704 298	43 386 981
Other interest expenses	3	0	24 354 869
Other financial expenses	3	0	13 086
<b>Net financial items</b>		<b>22 012 270</b>	<b>-68 715 575</b>
Net profit before tax		14 121 846	-46 045 423
Income tax expense	4	3 106 807	-21 892 905
<b>Net profit or loss</b>		<b>11 015 039</b>	<b>-24 152 518</b>
Other equity		11 015 039	-24 152 518
<b>Total</b>		<b>11 015 039</b>	<b>-24 152 518</b>



## Balance sheet Convене Holding AS

Assets	Note	2024	2023
<b>Non-current assets</b>			
Deferred tax assets	4	18 786 098	21 892 905
<b>Total intangible assets</b>		<b>18 786 098</b>	<b>21 892 905</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	1 106 404 465	800 000 000
Loan to group companies	7	54 171 511	277 654 417
<b>Total non-current financial assets</b>		<b>1 160 575 976</b>	<b>1 077 654 417</b>
<b>Total non-current assets</b>		<b>1 179 362 074</b>	<b>1 099 547 322</b>
<b>Current assets</b>			
Accounts receivables	7	0	356 135
Other short-term receivables		424 995	578 495
Receivables from group companies	7	67 029 292	60 022 315
<b>Total receivables</b>		<b>67 454 287</b>	<b>60 956 945</b>
Cash and cash equivalents		396 795	322 926
<b>Total current assets</b>		<b>67 851 082</b>	<b>61 279 871</b>
<b>Total assets</b>		<b>1 247 213 156</b>	<b>1 160 827 193</b>



## Balance sheet Convене Holding AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5, 8	540 000	540 000
Share premium	5	1 721 593 990	1 721 593 990
<b>Total paid-up equity</b>		<b>1 722 133 990</b>	<b>1 722 133 990</b>
Retained earnings	5	-1 111 979 195	-1 122 994 234
<b>Total retained earnings</b>		<b>-1 111 979 195</b>	<b>-1 122 994 234</b>
<b>Total equity</b>		<b>610 154 795</b>	<b>599 139 755</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Intercompany loans	7	636 402 950	560 836 320
<b>Total non-current liabilities</b>		<b>636 402 950</b>	<b>560 836 320</b>
<b>Current liabilities</b>			
Trade payables		655 411	392 500
Other current liabilities	7	0	458 618
<b>Total current liabilities</b>		<b>655 411</b>	<b>851 118</b>
<b>Total liabilities</b>		<b>637 058 361</b>	<b>561 687 438</b>
<b>Total equity and liabilities</b>		<b>1 247 213 156</b>	<b>1 160 827 193</b>

Oslo, 12.06.2025  
The board of Convене Holding AS

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Ingvill Hestenes  
Chairman of the board



## Convене Holding AS

### Cash flow statement 01.01-31.12

	2024	2023
<b>Cash flow from operating activities</b>		
Profit before income tax	14 121 846	-46 045 423
Impairment	-	76 000 000
Change in accounts receivable and payable	619 046	-2 012 689
Change in accruals, other short term assets and liabilities	-65 327 023	-79 695 213
<b>Net cash flow from operating activities</b>	<b>-50 586 131</b>	<b>-51 753 325</b>
<b>Cash flow from investing activities</b>		
Received group contribution	0	16 910 000
Net paid on other group receivables	8 060 000	8 300 000
<b>Net cash flow from financing activities</b>	<b>8 060 000</b>	<b>25 210 000</b>
<b>Cash flow from financing activities</b>		
Change in group loans	42 600 000	26 500 000
<b>Net cash flow from financing activities</b>	<b>42 600 000</b>	<b>26 500 000</b>
<b>Net increase in cash and cash equivalents</b>	<b>73 869</b>	<b>-43 325</b>
Cash and cash equivalents at 1 January	322 926	366 251
<b>Cash and cash equivalents at the end of year</b>	<b>396 795</b>	<b>322 926</b>



## **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 Remuneration to management, the board and the auditor

### salary costs

	CEO	Board
<b>Total</b>	<b>0</b>	<b>0</b>

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:

	2024	2023
Statutory audit	1 189 644	610 213
Other attestation services	97 199	0
<b>Total</b>	<b>1 286 843</b>	<b>610 213</b>

## Note 2 Other expenses

	2024	2023
Refinancing costs	0	-34 443 448
Other expenses	7 890 424	9 464 661
<b>Total other expenses</b>	<b>7 890 424</b>	<b>-24 978 787</b>

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 3 Specification of financial income and expenses**

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Interest income from group companies	27 635 955	14 834 484
Income from subsidiaries	67 029 292	60 022 315
Other interest income	39 247	38 179
Other financial income (agio)	12 074	144 383
<b>Total financial income</b>	<b>94 716 568</b>	<b>75 039 361</b>
<b>Financial costs</b>	<b>2024</b>	<b>2023</b>
Interest expenses to group companies	72 704 298	43 386 981
Other interest expenses	0	24 354 869
Other financial expense (disagio)	0	13 086
Impairment of long term investments	0	76 000 000
<b>Total financial costs</b>	<b>72 704 298</b>	<b>143 754 936</b>



## Note 4 Taxes

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Payable tax	0	0
Changes in deferred tax assets	3 106 807	-21 892 905
<b>Tax expense on ordinary profit/loss</b>	<b>3 106 807</b>	<b>-21 892 905</b>
Taxable income:		
Ordinary profit/loss before tax	14 121 846	-46 045 423
Permanent differences	2	21 697 794
Allocation of loss to be brought forward	-14 121 848	0
<b>Taxable income</b>	<b>0</b>	<b>-24 347 629</b>
Payable tax in the balance:		
Payable tax on this year's result	-14 746 444	-10 960 909
Payable tax on received Group contribution	14 746 444	10 960 909
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	14 121 846	-46 045 423
Calculated tax on profit before tax	3 106 806	-10 129 993
Tax effect of permanent differences	0	7 017 515
<b>Total</b>	<b>3 106 807</b>	<b>-3 112 478</b>
Effective tax rate	22,0 %	6,8 %

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:

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-85 391 355	-99 513 204	-14 121 848
<b>Basis for calculation of deferred tax</b>	<b>-85 391 355</b>	<b>-99 513 204</b>	<b>-14 121 848</b>
<b>Deferred tax assets (22 %)</b>	<b>-18 786 098</b>	<b>-21 892 905</b>	<b>-3 106 807</b>

## Note 5 Shareholders' equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 01.01.2024	540 000	1 721 593 990	0	-1 122 994 234	599 139 756
Profit (loss) for the year				11 015 039	11 015 039
<b>Pr 31.12.2024</b>	<b>540 000</b>	<b>1 721 593 990</b>	<b>0</b>	<b>-1 111 979 195</b>	<b>610 154 795</b>



## Note 6 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
Convене Group AS	Sandane	100%	687 271 923	-1 222 028	1 106 404 465
<b>Balance sheet value</b>					<b>1 106 404 465</b>
<b>31.12.2024</b>					

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

## Note 7 Balance with group companies, etc.

	Group contribution receivable		Loans to group companies incl. accrued interest	
	2024	2023	2024	2023
Convене Group AS	0	0	0	11 309 250
Convене AS	0	7 873 822	54 171 511	266 345 167
Convене Collection AS	0	43 356 730	0	0
Credicare AS	66 603 831	8 435 566	0	0
Convене Finans AS	425 461	356 197		
<b>Total</b>	<b>67 029 292</b>	<b>60 022 315</b>	<b>54 171 511</b>	<b>277 654 417</b>

	Other current liabilities		Other long-term liabilities incl. accrued interest	
	2024	2023	2024	2023
Convене Collection AS	0	0	0	43 438 111
Convене Midco S.a.r.l.	0	0	533 844 552	510 879 166
Credicare AS	0	0	101 513 296	5 257 843
Convене Finans AS	0	0	1 045 102	1 261 200
<b>Total</b>	<b>0</b>	<b>0</b>	<b>636 402 950</b>	<b>560 836 320</b>

Group loans carry interests of 11,18% p.a. Repayment upon agreement between the parties.



## Note 8 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%
<b>Total</b>	<b>6 000</b>	<b>100%</b>



## 250612 Convene Holding AS - årsrapport 2024

Name	Date
Hestenes, Ingvill	2025-06-16

Identification

 **bankID** Hestenes, Ingvill



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



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 2024, 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 2024, 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

PricewaterhouseCoopers AS, Lindheimvegen 1, Postboks 546, NO-6903 Florø  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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/revisionsberetninger>

Florø, 12 June 2025

**PricewaterhouseCoopers AS**

Joakim Knapstad

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2024 - Convene Holding AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Knapstad, Joakim	BANKID	2025-06-14 09:20

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**c nvene**

Convene TopCo S.à r.l. ("Convene GROUP")  
Rue de Bitbourg 9, 1273 Luxembourg,  
Luxembourg

# Consolidated Financial Statements

## 2024



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



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Convene TopCo S.à r.l. | Consolidated Financial Statements



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## Consolidated income statement

<i>Amounts in NOK '000</i>	Notes	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
Revenue	4	301,407	240,099
<b>Total operating revenue</b>		<b>301,407</b>	<b>240,099</b>
Direct external expenses for rendering of services	5	74,572	52,811
Personnel expenses	5	114,424	74,651
Depreciation and amortisation	8, 9, 10	91,040	69,805
Other operating expenses	5	69,141	140,029
<b>Total operating expenses</b>		<b>349,176</b>	<b>337,296</b>
<b>Operating loss</b>		<b>(47,769)</b>	<b>(97,197)</b>
Finance income	6	3,722	4,399
Finance costs	6	(66,146)	(40,115)
<b>Net financial results</b>		<b>(62,424)</b>	<b>(35,716)</b>
<b>Loss before income taxes</b>		<b>(110,193)</b>	<b>(132,913)</b>
Income tax income	7	26,049	12,847
Loss for the period		(84,144)	(120,066)

## Consolidated statement of comprehensive income

<i>Amounts in NOK '000</i>	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
<b>Loss for the period</b>	<b>(84,144)</b>	<b>(120,066)</b>
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(46)	114
<b>Total comprehensive loss for the period</b>	<b>(84,190)</b>	<b>(119,952)</b>

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



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## Consolidated statement of financial position

Amounts in NOK '000	Notes	31 December 2024	31 December 2023
Intangible assets	8, 12	791,562	827,683
Property, plant and equipment	9	12,223	15,745
Right-of-use assets	10	29,574	33,357
Other non-current financial assets	11	10,468	21
Deferred tax assets	7	2,726	1,885
<b>Total non-current assets</b>		<b>846,553</b>	<b>878,691</b>
Inventory		6,338	9,453
Accrued revenue		42,045	74,706
Trade receivables	13	13,179	19,026
Other current receivables	13	26,433	27,484
Cash and cash equivalents	14	44,594	44,489
<b>Total current assets</b>		<b>132,588</b>	<b>175,158</b>
<b>Total assets</b>		<b>979,141</b>	<b>1,053,849</b>
Share capital	16	101,296	91,055
Share premium	16	6,234	5,375
Other reserves		428,916	428,962
Retained earnings		(204,210)	(120,066)
<b>Total equity</b>		<b>332,237</b>	<b>405,326</b>
Deferred tax liabilities	7	2,289	27,674
Bond loan	17, 18, 19	530,380	499,648
Non-current lease liabilities	10, 17, 18, 19	25,857	29,491
<b>Total non-current liabilities</b>		<b>558,526</b>	<b>556,813</b>
Liabilities to bondholders	17, 18, 19	12,661	10,393
Trade payables	15	18,603	21,261
Public duties payable	15	16,039	15,338
Income tax payable		165	-
Current lease liabilities	10, 17, 18, 19	7,911	7,576
Other current liabilities	15	32,999	37,142
<b>Total current liabilities</b>		<b>88,378</b>	<b>91,710</b>
<b>Total Liabilities</b>		<b>646,904</b>	<b>648,523</b>
<b>Total equity and liabilities</b>		<b>979,141</b>	<b>1,053,849</b>

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

CONVENE TOPCO S.À R.L.

MATTHEW GENE BROOKS

CHAIRMAN

DocuSigned by:

Matthew Brooks

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## Consolidated statement of changes in equity

<i>Amounts in NOK '000</i>	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 from 25 August 2022 to 31 December 2023	-	-	-	(120,066)	(120,066)
Other comprehensive income	-	-	114	-	114
<b>Balance on 31 December 2023</b>	<b>91,055</b>	<b>5,375</b>	<b>428,962</b>	<b>(120,066)</b>	<b>405,326</b>
Share capital increase	10,241	859	-	-	11,100
Loss for the period	-	-	-	(84,144)	(84,144)
Other comprehensive income	-	-	(46)	-	(46)
<b>Balance on 31 December 2024</b>	<b>101,296</b>	<b>6,234</b>	<b>428,916</b>	<b>(204,210)</b>	<b>332,237</b>

Other comprehensive income mainly comprises translation differences.

For more details reference is given to note 16.



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## Consolidated statement of cash flows

Amounts in NOK '000	Note	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
Loss before income tax		(110,193)	(132,913)
<i>Adjustments for;</i>			
Depreciation and amortization	8, 9, 10	91,040	69,805
Net interest expense	6	62,555	37,701
<i>Change in operating assets and liabilities, net of effects from purchase of controlled entity:</i>			
Change in trade receivables		5,847	(18)
Change in accrued revenue		32,661	5,015
Change in inventories		3,115	(411)
Change in other operating assets		1,051	(4,929)
Change in trade payables		(2,658)	4,416
Change in other operating liabilities		(3,688)	7,267
<b>Cash generated from operations</b>		<b>79,730</b>	<b>(14,067)</b>
Interests received		3,114	1,353
Interests paid		(32,751)	(28,661)
<b>Net cash flow from operating activities</b>		<b>50,094</b>	<b>(41,375)</b>
<b>Cash flow from investing activities</b>			
Payment for acquisition of controlled entity net of cash acquired	3	-	43,915
Payments for machinery and equipment	9	(4,454)	(4,587)
Payments for intangible assets	8	(38,490)	(22,962)
<b>Net cash flow from investing activities</b>		<b>(42,944)</b>	<b>16,366</b>
<b>Cash flow from financing activities</b>			
Capital increase	16	866	75,000
Repayment of lease liabilities	10	(7,911)	(5,502)
<b>Net cash flow from financing activities</b>		<b>(7,045)</b>	<b>69,498</b>
<b>Net increase in cash and cash equivalents</b>		<b>105</b>	<b>44,489</b>
<b>Cash and cash equivalents at the end of year</b>		<b>44,594</b>	<b>44,489</b>

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



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## 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 was 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) develops and offers payment- and administration solutions and debt collection services for its customers. The Company's registered office is Rue de Bitbourg 9, 1273 Luxembourg.

### AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are approved by the Board of Directors on 30 June 2025.

### 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. These financial statements with notes comprise the period from 1 January 2024 to 31 December 2024 ("the financial year 2024" or "2024") with comparables representing 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 individuals 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 2024 have been applied. These are not expected to significantly affect the current or future periods.

### NOTE 2 MATERIAL 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 accounting policy for no cure no pay revenues is highly influenced by management judgement. 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.

#### Impairment test of Goodwill

The impairment test, as described in note 12, required significant judgement in relation to future cash flows, cost of capital and other measures used in calculating recoverable amount for goodwill.



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## NOTE 3 BUSINESS COMBINATION 2023

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. Convene TopCo, Convene MidCo and Convene Holding Group together constitute the new Convene Group ("Convene Group", or "the Group") as of 24 April 2023. The fair value of the contribution in kind was NOK 450.0 million. Net identifiable liabilities acquired was 110.5 million and recognized goodwill from the transaction was NOK 560.5 million. Goodwill is based on expectations of future growth and profitability in the business. The goodwill will not be deductible for tax purposes.

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.



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## NOTE 4 REVENUE

### REVENUE BY CATEGORY

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

Amounts in NOK '000	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
Payment- and administration services	72,801	98,976
Debt collection services including late payment interests	184,282	103,695
Sale of hardware including service agreements	37,086	29,142
Other revenue	7,238	8,286
<b>Total revenue</b>	<b>301,407</b>	<b>240,099</b>
<i>Timing of revenue recognition</i>		
- At point in time	20,838	18,537
- Over time	280,569	221,562
<b>Total revenue</b>	<b>301,407</b>	<b>240,099</b>

### PERFORMANCE OBLIGATIONS AND REVENUE RECOGNITION

#### Revenues from rendering of services

The Group delivers payment- and administration services and subsequent debt collection services.

#### Payment- and administration services

The Group's revenue streams from payment- and administration services have changed during 2024. While these revenues in 2023 mainly had variable consideration, in the form of no cure no pay arrangements where the Group's considerations came from invoice fees paid by consumers, the 2024 revenues mainly come from fixed monthly considerations paid by customers on the basis of service agreements.

The payment- and administration services are related to self-service terminals which the Group owns or leases. The terminal is placed at the customers location. This is typically a general practitioner's office, but customers can also operate in other verticals and businesses. The service delivered, which for the customers normally pay a fixed monthly fee, include payment services such as card or cash payment directly on the terminal, mobile payment or issuance of invoices. In case of invoicing the invoiced amount will be paid to client accounts held by the Group and then reimbursed back to the customer. The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

#### 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



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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 hardware including service agreements

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.

2024				
Amounts in NOK'000	Norway	Sweden	Denmark	Total
Payment- and administration services	67,974	2,412	2,415	72,801
Debt collection services including late payment interests	180,956	2,101	1,225	184,282
Sale of hardware including service agreements	-	37,086	-	37,086
Other revenue	6,946	120	172	7,238
<b>Total revenue</b>	<b>255,876</b>	<b>41,719</b>	<b>3,812</b>	<b>301,407</b>

Period from 25 August 2022 (date of incorporation) to 31 December 2023				
Amounts in NOK'000	Norway	Sweden	Denmark	Total
Payment- and administration services	94,027	2,111	2,838	98,976
Debt collection services including late payment interests	100,982	1,128	1,585	103,695
Sale of hardware including service agreements	-	29,142	-	29,142
Other revenue	7,627	395	264	8,286
<b>Total revenue</b>	<b>202,636</b>	<b>32,776</b>	<b>4,687</b>	<b>240,099</b>



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## NOTE 5 DIRECT EXPENSES, PERSONNEL AND OTHER OPERATING EXPENSES

### DIRECT EXTERNAL EXPENSES FOR RENDERING OF SERVICES

Amounts in NOK '000	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
Cost of materials	19,550	17,852
Distribution costs	28,578	17,504
Royalties	15,608	6,537
Hardware costs	5,616	4,636
Other	5,220	6,282
<b>Total</b>	<b>74,572</b>	<b>52,811</b>

### PERSONNEL EXPENSES

Amounts in NOK '000	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
Salaries	117,795	76,969
Social security fees	15,673	10,373
Pension expenses	3,669	3,264
Other personnel expenses	3,904	3,121
Capitalised development costs	(26,617)	(19,075)
<b>Total</b>	<b>114,424</b>	<b>74,651</b>
<i>Full-time equivalent employees (FTEs) at the end of the period</i>	146	162

### PENSIONS

The Group operate with a defined contribution pension scheme. Pursuant to the pension scheme, Convene AS and Credicare AS provide a contribution of 3% of the salary between 0G and 7.1G and 7% of the salary between 7.1G and 12G. Additionally, employees contribute 3 % of the gross salary to their pension scheme.

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

### OTHER OPERATING EXPENSES

Amounts in NOK '000	2024	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	20,125	26,961
IT expenses	24,835	17,787
Auditors fees	3,967	909
Other operating expenses	20,214	18,907
<b>Total other operating expenses</b>	<b>69,141</b>	<b>140,029</b>

\*During the process of negotiations, refinancing and restructuring of the group and capital structure, as described in note 3, significant costs were incurred. These were primarily fees to legal advisors and financial advisors engaged by bondholders which on 24 April 2023 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	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
Statutory audit (incl. technical assistance with financial statements)	3,757	909
Other services	210	-
<b>Total audit fees</b>	<b>3,967</b>	<b>909</b>



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## NOTE 6 FINANCE INCOME AND EXPENSES

Amounts in NOK '000	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
Interest income	3,114	1,353
Foreign currency gains	608	3,046
<b>Finance income</b>	<b>3,722</b>	<b>4,399</b>
Interest expenses bond loan	61,771	36,324
Interest expenses lease liabilities	3,856	2,496
Other interest expenses	42	234
Foreign currency losses	289	1,030
Other finance expenses	187	31
<b>Finance costs</b>	<b>66,146</b>	<b>40,115</b>
<b>Net financial items</b>	<b>(62,424)</b>	<b>(35,716)</b>

## NOTE 7 TAXES

### INCOME TAX EXPENSE

Amounts in NOK '000	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
Change in deferred tax	26,214	12,847
Income tax payable	(165)	-
<b>Income tax income</b>	<b>26,049</b>	<b>12,847</b>

### RECONCILIATION OF EFFECTIVE INCOME TAX RATE

Amounts in NOK '000	2024	Period from 25 August 2022 (date of incorporation) to 31 December 2023
Loss before tax	(110,193)	(132,913)
<b>Calculated tax expense (22%)</b>	<b>24,243</b>	<b>29,241</b>
Tax effect of permanent differences	35	212
Unrecognised tax losses - Luxembourg	(62)	(18,736)
Unrecognised tax losses - UK	(39)	-
Effects of different tax rates in other countries	-	2,209
Other differences	1,872	(79)
Actual tax (expense)/income	<b>26,049</b>	<b>12,847</b>
<b>Effective tax rate</b>	<b>23.6 %</b>	<b>9.7 %</b>

The nominal tax rate in 2024 was 22% in Norway, 20.60% in Sweden, 22% in Denmark, 24.94% in Luxembourg and 25% in UK. 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 Group is not subject to Pillar 2 regulation.

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.



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## DEFERRED TAX

The main categories of deferred tax assets and liabilities recognized on the consolidated balance sheet, before offset of balances within countries where permitted, were as follows:

Amounts in NOK'000	31 December 2024	31 December 2023
Inventory	101	101
Tax losses carried forward Norway	31,605	22,750
Tax losses carried forward Sweden	2,727	1,885
<b>Deferred tax assets</b>	<b>34,433</b>	<b>24,736</b>
Tangible and intangible assets	(20,322)	(28,487)
Profit and loss account	(4,549)	(5,686)
Receivables	(9,125)	(16,352)
<b>Deferred tax liabilities</b>	<b>(33,996)</b>	<b>(50,525)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>437</b>	<b>(25,789)</b>

Deferred tax after offset of balances within countries were as follows:

Amounts in NOK'000	31 December 2024	31 December 2023
Deferred tax assets	2,726	1,885
Deferred tax liabilities	(2,289)	(27,674)
<b>Net deferred tax assets/(liabilities)</b>	<b>437</b>	<b>(25,789)</b>

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 2024	31 December 2023
Unused tax losses for which no deferred tax asset has been recognised - Luxembourg	75,406	75,124
Unused tax losses for which no deferred tax asset has been recognised - UK	178	-
<b>Potential tax benefit at 23.87 % / 25,00%</b>	<b>17,999</b>	<b>18,736</b>



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## NOTE 8 INTANGIBLE ASSETS

As part of the purchase price allocation in connection with the conformation of the group in April 2023 a significant 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.

2024					
	Technology including development cost	Customer related assets	Other intangible assets	Goodwill	Total
<i>Amounts in NOK '000</i>					
<b>Purchase cost 1 January</b>	<b>147,962</b>	<b>173,000</b>	<b>816</b>	<b>560,524</b>	<b>882,302</b>
Additions from internal development	26,617	-	-	-	26,617
Other additions	11,873	-	-	-	11,873
Currency translation effects	58	-	-	-	58
<b>Purchase cost pr. 31 December</b>	<b>186,510</b>	<b>173,000</b>	<b>816</b>	<b>560,524</b>	<b>920,850</b>
Accumulated depreciation 31 December	69,677	58,795	816	-	129,287
<b>Net book value pr. 31 December</b>	<b>116,833</b>	<b>114,205</b>	<b>-</b>	<b>560,524</b>	<b>791,562</b>
Depreciation in the year	40,086	34,262	324	-	74,671
Estimated useful life	3-5 years	5 years	3-5 years		
Depreciation plan	Straight line	Straight line	Straight line	-	

2023					
	Technology including development cost	Customer related assets	Other intangible assets	Goodwill	Total
<i>Amounts in NOK '000</i>					
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
<b>Purchase cost pr. 31 December</b>	<b>147,962</b>	<b>173,000</b>	<b>816</b>	<b>560,524</b>	<b>882,302</b>
Accumulated depreciation 31 December	29,591	24,533	492	-	54,616
<b>Net book value pr. 31 December</b>	<b>118,371</b>	<b>148,467</b>	<b>323</b>	<b>560,524</b>	<b>827,683</b>
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 38,5 million in 2024 and NOK 23,0 million in 2023. This includes capitalised internal personnel expenses of NOK 26,6 million in 2024 and NOK 19,1 million in 2023. Development projects comprise development of IT-platform, software and integrations which are critical to the business and revenues of the Group. The Group is controlling the underlying code of the intangible 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 12.

### 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.



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## Development

The Groups development mainly comprises software development and other intangible IT-related assets.

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 the older terminals securing extended lifetime.

2024			
	Machinery	Equipment, fixtures and fittings	Total
<i>Amounts in NOK'000</i>			
<b>Acquisition cost 1 January</b>	<b>19,075</b>	<b>3,397</b>	<b>22,472</b>
Additions	4,027	427	4,454
<b>Purchase cost 31 December</b>	<b>23,102</b>	<b>3,824</b>	<b>26,926</b>
Accumulated depreciation 31 December	12,726	1,977	14,703
<b>Net book value 31 December</b>	<b>10,376</b>	<b>1,846</b>	<b>12,223</b>
Depreciation in the year	6,697	1,279	7,976
Expected useful life	4-5 years	3-5 years	
Depreciation plan	Straight line	Straight line	

2023			
	Machinery	Equipment, fixtures and fittings	Total
<i>Amounts in NOK'000</i>			
Acquisition cost 24 April 2023	15,392	2,494	17,886
Additions	3,683	903	4,587
<b>Purchase cost 31 December</b>	<b>19,075</b>	<b>3,397</b>	<b>22,472</b>
Accumulated depreciation 31 December	6,030	698	6,727
<b>Net book value 31 December</b>	<b>13,046</b>	<b>2,699</b>	<b>15,745</b>
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.



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

The Groups leasing activities are mainly related to leasing of office premises and leasing of self-service 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. The Group had no short-term or low-value leases during 2023 or 2024.

<i>Amounts in NOK'000</i>	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 2023	21,910	-	4,914	-	26,825
Depreciations 2023	(6,742)	(130)	(1,566)	(22)	(8,461)
<b>Net book value 31 December 2023</b>	<b>23,626</b>	<b>159</b>	<b>9,498</b>	<b>75</b>	<b>33,357</b>
Additions 2024	2,302	-	2,310	-	4,611
Depreciations 2024	(5,378)	(101)	(2,882)	(33)	(8,393)
<b>Net book value 31 December 2024</b>	<b>20,549</b>	<b>58</b>	<b>8,926</b>	<b>42</b>	<b>29,574</b>

### 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.

<i>Amounts in NOK'000</i>	2024	2023
Total lease liabilities at 1 January 2024 / business combination 24 April 2023	37,067	15,745
New leases recognised during the period	4,611	26,825
Interest expense on lease liabilities	3,856	2,496
Cash payments for the principal portion of the lease liability	(7,911)	(5,502)
Paid interest expense on lease liabilities	(3,856)	(2,496)
<b>Total lease liabilities recognised as at 31 December</b>	<b>33,768</b>	<b>37,067</b>
Current lease liabilities	7,911	7,576
Non-current lease liabilities	25,857	29,491
<b>Total lease liabilities recognised as at 31 December</b>	<b>33,768</b>	<b>37,067</b>



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## NOTE 11 OTHER NON-CURRENT FINANCIAL ASSETS

Amounts in NOK '000	31 December 2024	31 December 2023
Loans to related parties	10,447	-
Other assets	21	21
<b>Total</b>	<b>10,468</b>	<b>21</b>

Loans to related parties comprise loans provided to the shareholders of Convene Manco AS ("the borrowers") to finance considerations payable from each of the borrowers under share subscription forms entered into in connection with a share capital increase in Convene Manco AS. Convene Manco AS is the owner of all J ordinary shares in Convene TopCo S.à r.l. and is owned 78% directly and indirectly by the management in the Convene Group and 22% by Invesco Credit Partners Master Fund II L.P., Invesco Credit Partners Co-Investment (MG) Fund, L.P., Invesco European Senior Loan Fund, Invesco Credit Partners Opportunities Fund 2020, L.P. and Invesco US Senior Loan Fund.

The loan agreements were entered into on 4 July 2025, and carry interests in the range from 4.00% to 5.20%.

## NOTE 12 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 2024	31 December 2023
Convene & Credicare	559,524	559,524
Gordion	1,000	1,000
<b>Total goodwill</b>	<b>560,524</b>	<b>560,524</b>

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 2024 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 2025-2029.

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.

### KEY ASSUMPTIONS

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

	Convene & Credicare 2024	Convene & Credicare 2023
Sales (% annual growth rate)	3.0% - 5.5%	3.0% - 5.5%
EBITDA-margin (%)	30.0% - 40.0%	23.1% - 43.0%
Annual capital expenditures – NOK million	25 - 32	49 - 57
Long-term growth rate (%)	2.0%	2.0%
Discount rate after tax (%)	9.7%	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 five year forecast period based on past performance and management's expectations of market development
EBITDA-margin (%)	Annual EBITDA-margin based on past performance and management's 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 the coming years
Long-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



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The after tax discount rate of 9.7 % 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 2024 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 12.5% and terminal growth at the same time is reduced to 0.25%
- The impairment test model indicates no impairment at the WACC of 9.7 % even if terminal growth is set to zero

## NOTE 13 TRADE RECEIVABLES AND OTHER RECEIVABLES

### TRADE RECEIVABLES

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

Amounts in NOK '000	31 December 2024	31 December 2023
Trade receivables at nominal value	13,851	19,631
Allowance for expected credit losses	(672)	(605)
<b>Total trade receivables (net)</b>	<b>13,179</b>	<b>19,026</b>

### OTHER RECEIVABLES

Amounts in NOK '000	31 December 2024	31 December 2023
Other	26,433	27,484
<b>Total other receivables</b>	<b>26,433</b>	<b>27,484</b>

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. 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 20.

## NOTE 14 CASH AND CASH EQUIVALENTS

Amounts in NOK '000	31 December 2024	31 December 2023
Cash at bank	44,594	44,489
<b>Total cash and cash equivalents</b>	<b>44,594</b>	<b>44,489</b>

Restricted cash

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



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## NOTE 15 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Amounts in NOK'000	31 December 2024	31 December 2023
Trade payables	18,603	21,261
Public duties payable	16,039	15,338
<i>Total trade payables and public duties payable</i>	34,642	36,599
Employee benefit obligations*	14,896	14,421
Other payables	18,103	22,721
<i>Total other current liabilities</i>	32,999	37,142
<b>Total trade payables and other current liabilities</b>	<b>67,641</b>	<b>73,741</b>

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 already earned by the employees.

## NOTE 16 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*****	223,418	55	(55)
<b>Total share capital and share premium at 31 December 2023</b>	<b>368,682,250</b>	<b>91,055</b>	<b>5,375</b>
Share capital increase*****	40,964,694	10,241	859
<b>Total share capital and share premium at 31 December 2024</b>	<b>409,646,944</b>	<b>101,296</b>	<b>6,234</b>

### OUTSTANDING SHARES BY CLASS

	Number of shares	Share type	Par value
Share class A	46,085,236	Ordinary	Zero
Share class B	46,085,236	Ordinary	Zero
Share class C	46,085,236	Ordinary	Zero
Share class D	46,085,236	Ordinary	Zero
Share class E	46,085,236	Ordinary	Zero
Share class F	46,085,236	Ordinary	Zero
Share class G	46,085,236	Ordinary	Zero
Share class H	46,085,236	Ordinary	Zero
Share class I	362	Ordinary	Zero
Share class J	40,964,694	Ordinary	Zero
<b>Total number of shares outstanding at 31 December 2024</b>	<b>409,646,944</b>		

All outstanding shares are fully paid up. Each holder of J ordinary shares have, under a shareholder's agreement, irrevocably undertaken and declared to waive, for a period of 15 years from the date it receives such J ordinary shares, its voting rights and not to exercise any voting rights related to the J ordinary shares held by it from time to time.

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



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\*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, dated 19 May 2023, 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, dated 25 July 2023, it was resolved, under the Board of Managers- authorisation, to increase the share capital by NOK 55,177.85 through issuance of 223,418 new shares without nominal value distributed through share class A – H with 27,926 shares in each class and 10 shares in share class I. The share capital increase was allocated from share premium.

\*\*\*\*\*In an extraordinary general meeting held on 29 July 2024 it was resolved to increase the share capital by NOK 10,241,174 through issuance of 40,964,694 ordinary shares without nominal value. Total subscription price was NOK 11,100,000 which were fully paid up with cash payment of NOK 865,800 and set-off with claims amounting to NOK 10,234,200. NOK 858,827 was allocated to share premium. All shares were subscribed by Convene Manco AS\*.

#### LIST OF MAJOR SHAREHOLDERS AT 31.12

	Number of shares	Ownership
Invesco Credit Partners Master Fund II L.P.	141,524,214	34.5 %
Robus Recovery Fund II	60,129,049	14.7 %
Invesco Credit Partners Co-Investment (MG) Fund, L.P.	54,902,213	13.4 %
Convene Manco AS*	40,964,694	10.0 %
Verdipapirfondet Heimdal Høyrente	35,975,440	8.8 %
Invesco European Senior Loan Fund	17,890,328	4.4 %
Robus Prime Capital SA	16,514,376	4.0 %
Invesco Credit Partners Opportunities Fund 2020, L.P.	16,058,197	3.9 %
Invesco US Senior Loan Fund	7,448,008	1.8 %
Robus Senior Debt Fund	5,915,600	1.4 %
<b>Total number of shares major shareholders</b>	<b>397,322,119</b>	<b>97.0 %</b>
Other shareholders	12,324,825	3.0 %
<b>Total number of shares</b>	<b>409,646,944</b>	<b>100.0%</b>

\*Convene Manco AS is owned 78% directly and indirectly by the management in the Convene Group and 22% by Invesco Credit Partners Master Fund II L.P., Invesco Credit Partners Co-Investment (MG) Fund, L.P., Invesco European Senior Loan Fund, Invesco Credit Partners Opportunities Fund 2020, L.P. and Invesco US Senior Loan Fund. Convene Manco AS has issued 1 A-share which is owned by Invesco Credit Partners Master Fund II L.P. The A-share has voting rights in Convene Manco AS equalling all voting shares on any General Meeting + 1 vote.



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## NOTE 17 OVERVIEW OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As of 31.12.2024 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 2024	31 December 2023
Trade receivables	13	13,179	19,026
Other receivables	13	26,433	27,484
Cash and cash equivalents	14	44,594	44,489
Other non-current financial assets		10,468	21
<b>Total financial assets</b>		<b>94,674</b>	<b>91,020</b>

### LIABILITIES AT AMORTISED COST

Amounts in NOK '000	Note	31 December 2024	31 December 2023
<b>Non-current</b>			
Bond loan	18, 19	530,380	499,648
Non-current lease liabilities	10, 18, 19	25,857	29,491
<b>Current</b>			
Liabilities to bondholders	18, 19	12,661	10,393
Trade payables	15	18,603	21,261
Public duties payable	15	16,039	15,338
Current lease liabilities	10, 18, 19	7,911	7,576
Other current liabilities	15	32,999	37,142
<b>Total financial liabilities</b>		<b>644,450</b>	<b>620,849</b>

The Group's exposure to various risks associated with the financial instruments is discussed in note 20. 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 18 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 2024		
	Current	Non-current	Total
<b>Secured</b>			
Senior secured callable bond**	-	530,380	530,380
Liabilities to bondholders*	12,661	-	12,661
<b>Total secured borrowings</b>	<b>12,661</b>	<b>530,380</b>	<b>543,041</b>
Lease liabilities	7,911	25,857	33,768
<b>Total borrowings</b>	<b>20,572</b>	<b>556,237</b>	<b>576,809</b>

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

\*\*On two interest payment dates in 2024 the interests were paid by issuing new bonds through the payment-in-kind mechanism in the bond terms. This was NOK 30,7 million in total increasing the nominal outstanding value of the bonds from NOK 500 million to NOK 530.7 million. The bond is not listed on any market place.

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

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



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## 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 2023 was NOK 500 million which is the nominal outstanding 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 19 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES AND RECONCILIATION OF CASH FLOWS FROM FINANCING ACTIVITIES

### CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

At 31 December 2024						
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amounts (assets)/ Liabilities
<i>Amounts in NOK '000</i>						
<b>Non-derivatives</b>						
Senior secured callable bond	-	-	530,650	-	530,650	530,380
Contractual liabilities to bondholders*	56,673	56,673	85,010	-	198,356	12,661
Lease liabilities	11,748	10,145	20,019	-	41,912	33,768
Trade and other payables	67,806	-	-	-	67,806	67,806
<b>Total non-derivatives</b>	<b>136,227</b>	<b>66,818</b>	<b>635,679</b>	<b>-</b>	<b>838,724</b>	<b>644,615</b>

\*Contractual liabilities to bondholders comprise nominal values of contracted bond interest payments as at 31 December 2024 calculated at the nominal interest rate applicable in the interest period covering 31 December 2024. The numbers in the table above assumes that all interests are paid in cash.

At 31 December 2023						
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amounts (assets)/ Liabilities
<i>Amounts in NOK '000</i>						
<b>Non-derivatives</b>						
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
<b>Total non-derivatives</b>	<b>138,216</b>	<b>64,020</b>	<b>656,755</b>	<b>2,754</b>	<b>861,745</b>	<b>620,849</b>

\*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.



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## NET DEBT RECONCILIATION

This section sets out an analysis of net debt:

Amounts in NOK'000	31 December 2024	31 December 2023
Nominal amount bond loan	530,650	500,000
Liabilities to bondholders	12,661	10,393
Leasing liabilities	33,768	37,067
<b>Book value debt</b>	<b>577,079</b>	<b>547,460</b>
Cash and cash equivalents	(44,594)	(44,489)
<b>Net debt</b>	<b>532,485</b>	<b>502,971</b>

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

Amounts in NOK'000	At 1 January 2024	Cash effect			Non-cash effect		At 31 December 2024
		Repayment of borrowings	Payments for principal portion of lease liabilities	Proceeds from borrowings	New leases/other adjustments	Amortisation and interest	
Bond loan	499,648	-	-	-	30,650	82	530,380
Liabilities to bondholders	10,393	-	-	-	-	2,268	12,661
Lease liabilities	37,067	-	(7,911)	-	4,611	-	33,768
<b>Total liabilities from financing</b>	<b>547,108</b>	-	<b>(7,911)</b>	-	<b>35,261</b>	<b>2,350</b>	<b>576,809</b>

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

## NOTE 20 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 plans to expand into new markets and new countries, and may become more exposed to SEK, DKK, GBP or other currencies 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.



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## SPECIFICATION OF THE BOND LOAN

Bond loans	Issue amount	Book Value	Coupon rate	Maturity date
<i>Amounts in NOK '000</i>				
Senior secured callable bond	530,650	530,650	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.

<i>Amounts in NOK '000</i>	Impact on pre tax profit
Interest rates- Increase by 100 basis points	(5,307)
Interest rates- decrease by 100 basis points	5,307

## 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 13 for expected losses on account receivables.

### Impaired contract assets – accrued revenue

In order to estimate the provision of contract assets, which in its entirety comprise accrued revenue, 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 successfully reached a refinancing solution in 2023, which will reduce the Company's short term liquidity needs.

Management biweekly monitors rolling forecasts of the Company's 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.



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## NOTE 21 CONSOLIDATED ENTITIES

### MATERIAL SUBSIDIARIES

The Groups principal subsidiaries at 31 December 2024 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 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
Convene Group UK Ltd.	London, UK	100 %	Payment services

## NOTE 22 RELATED PARTIES

### KEY MANAGEMENT PERSONNEL REMUNERATION

Amounts in NOK '000	Salary incl bonus payments	Other benefits	Pension premium	Total remuneration	Debt to Company*	Number of shares**
Ingvill Hestenes, CEO Group	3,322	-	118	3,440	2,042	8,192,939
Steffen Voss, CFO Group	2,246	-	117	2,363	1,225	4,915,763
Frode Narheim, CTO Group	2,433	30	118	2,581	1,470	5,898,916
Erik Eskedal, CMO Group	1,311	-	116	1,427	-	-
Emir Brdakic, COO Group	2,204	-	117	2,321	1,470	5,898,916
Linn Gimmestad, CPO Group	1,470	-	105	1,575	408	1,638,588
Søren Hveisel Hansen, CSO Group	1,229	-	101	1,330	1,021	4,096,469
Anders Kjøs, CEO CrediCare AS	1,712	3	108	1,823	327	1,310,870
<b>Total</b>	<b>15,892</b>	<b>33</b>	<b>900</b>	<b>16,825</b>	<b>7,963</b>	<b>31,952,461</b>

Performance based incentives are used as a tool to increase employee motivation 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.

\*Amounts include accrued interests. The loans carry interest of 5.20%. See also note 11 for further description.

\*\*Shares are owned indirectly through Convene Manco AS. See also note 16.

### BOARD REMUNERATION

Amounts in NOK '000	2024	Period from 25 August 2022 to 31 December 2023
Chairman	-	-
Directors	138	157

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

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

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

## NOTE 23 EVENTS AFTER THE END OF THE REPORTING PERIOD

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



## Audit report

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

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## 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended 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 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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## 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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## 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370*



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;
- 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;



- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

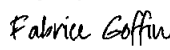
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**Restriction on distribution and use**

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.

Luxembourg, 8 July 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:  
  
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Fabrice Goffin



Skatteetaten

Vår dato	Din dato	Saksbehandler
26.11.2018	28.09.2018	Henning Stokke
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Grandavegen 26  
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## 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.melinigroup.no](http://www.melinigroup.no).*

*Selskapet har obligasjonslån, som skal noteres på Oslo Børs denne høsten. Regnskapet rapporteres etter IFRS, og periode- og kvartalsrapporter er på engelsk da bondholderne 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 investorer i Europa.*



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 noteres 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.*