



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 462 930
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CONAN HOLDCO AS
Forretningsadresse:	Rådhusgata 5 0151 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Didier Faure
Dato for fastsettelse av årsregnskapet:	27.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 06.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Payroll expense	3	285 250	
Other operating expense	7	467 365	1 390
Sum kostnader		752 615	1 390
Driftsresultat		-752 615	-1 390
Finansinntekter og finanskostnader			
Other financial income		0	3
Sum finansinntekter		0	3
Other financial expense		509 530	0
Sum finanskostnader		509 530	0
Netto finans		-509 530	3
Ordinært resultat før skattekostnad		-1 262 145	-1 387
Ordinært resultat etter skattekostnad		-1 262 145	-1 387
Årsresultat		-1 262 145	-1 387
Overføringer og disponeringer			
To/(from) other equity		-1 262 145	-1 387
Sum overføringer og disponeringer		-1 262 145	-1 387



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	3 926 689 501	1 131 019 107
Other Receivables		10 641 235	0
Sum finansielle anleggsmidler		3 937 330 736	1 131 019 107
Sum anleggsmidler		3 937 330 736	1 131 019 107
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9,12	35 683	28 613
Sum bankinnskudd, kontanter og lignende		35 683	28 613
Sum omløpsmidler		35 683	28 613
SUM EIENDELER		3 937 366 419	1 131 047 720
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	3 409 902	1 000 000
Overkurs	6	3 875 930 851	1 130 019 107
Ikke registrert kapitalforhøyelse		114 792	0
Annen innskutt egenkapital		3 735 753	0
Sum innskutt egenkapital		3 883 191 298	1 131 019 107
Opptjent egenkapital			
Other equity	6	-1 263 532	-1 387
Sum opptjent egenkapital		-1 263 532	-1 387



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital	6	3 881 927 766	1 131 017 720
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	48 801 452	0
Sum annen langsiktig gjeld		48 801 452	0
Sum langsiktig gjeld		48 801 452	0
Kortsiktig gjeld			
Other short-term liabilities	3,7	6 637 201	30 000
Sum kortsiktig gjeld		6 637 201	30 000
Sum gjeld		55 438 653	30 000
SUM EGENKAPITAL OG GJELD		3 937 366 419	1 131 047 720



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	10	665 509 119	121 172 440
Other revenue		237 730	0
Sum inntekter		665 746 849	121 172 440
Kostnader			
Cost of goods sold		36 464 133	15 190 791
Payroll expense	3	320 616 060	57 101 008
Depreciation and amortization	4	561 863 187	87 149 629
Other operating expense	7	163 424 798	16 691 679
Sum kostnader		1 082 368 178	176 133 107
Driftsresultat		-416 621 329	-54 960 667
Finansinntekter og finanskostnader			
Annen renteinntekt		5 731 642	137 044
Other financial income		69 045 646	1 561 016
Sum finansinntekter		74 777 288	1 698 060
Annen rentekostnad		116 919 533	35 631 382
Other financial expense		2 779 874	330 755
Sum finanskostnader		119 699 407	35 962 137
Netto finans		-44 922 119	-34 264 077
Ordinært resultat før skattekostnad		-461 543 448	-89 224 744
Tax on ordinary result	5	-21 824 951	-9 449 190
Ordinært resultat etter skattekostnad		-439 718 497	-79 775 554
Årsresultat		-439 718 497	-79 775 554



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Trademarks	4	14 520 280	11 875 000
Customers relationship	4	1 373 277 346	432 630 000
Developed technology	4	283 517 623	162 536 925
Goodwill	4	3 496 521 463	996 681 067
Sum immaterielle eiendeler		5 167 836 712	1 603 722 992
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4,12	11 930 482	5 171 027
Sum varige driftsmidler	4,12	11 930 482	5 171 027
Finansielle anleggsmidler			
Investering i datterselskap	8	0	0
Other receivables	12	14 407 475	3 011 994
Sum finansielle anleggsmidler		14 407 475	3 011 994
Sum anleggsmidler		5 194 174 669	1 611 906 013
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	12	74 958 081	22 237 225
Other receivables	12	84 086 570	18 555 874
Sum fordringer		159 044 651	40 793 099
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9,12	48 138 811	54 186 585
Sum bankinnskudd, kontanter og lignende		48 138 811	54 186 585
Sum omløpsmidler		207 183 462	94 979 684
SUM EIENDELER		5 401 358 131	1 706 885 697



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	3 409 902	1 000 000
Overkurs	6	3 875 930 851	1 130 019 107
Ikke registrert kapitalforhøyelse		114 792	0
Annen innskutt egenkapital		3 735 753	0
Sum innskutt egenkapital		3 883 191 298	1 131 019 107
Opptjent egenkapital			
Other equity	6	-686 882 792	-80 884 193
Sum opptjent egenkapital		-686 882 792	-80 884 193
Sum egenkapital	6	3 196 308 506	1 050 134 914
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	351 798 031	119 785 211
Other non-current liabilities		934 277	1 771 530
Sum avsetninger for forpliktelser		352 732 308	121 556 741
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12,13	1 571 930 554	0
Sum annen langsiktig gjeld		1 571 930 554	0
Sum langsiktig gjeld		1 924 662 862	121 556 741
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12	0	400 000 000
Leverandørgjeld		19 628 570	7 968 010
Income tax payable	5	31 022 581	2 055 929
Public duties payable		32 975 247	16 961 190
Other short-term liabilities	3,7	103 676 485	30 769 868
Deferred income	1	93 083 882	77 439 048
Sum kortsiktig gjeld		280 386 765	535 194 045
Sum gjeld		2 205 049 627	656 750 786



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		5 401 358 133	1 706 885 700



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 722888

Enheten

Organisasjonsnummer: 924 462 930
Organisasjonsform: Aksjeselskap
Foretaksnavn: CONAN HOLDCO AS
Forretningsadresse: c/o Consignor Group AS
Rådhusgata 5
0151 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Didier Faure
Dato for fastsettelse av årsregnskapet: 27.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 28.07.2022



Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 8	3 926 689 501	1 131 019 107
Other Receivables	10 641 235	0
Sum finansielle anleggsmidler	3 937 330 736	1 131 019 107
Sum anleggsmidler	3 937 330 736	1 131 019 107

Omløpsmidler

Varer

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Cash and cash equivalents 9,12	35 683	28 613
Sum bankinnskudd, kontanter og lignende	35 683	28 613
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 2	3 409 902	1 000 000
Overkurs 6	3 875 930 851	1 130 019 107
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Opptjent egenkapital

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Sum egenkapital 6 3 881 927 766 1 131 017 720

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld 7	48 801 452	0
Sum annen langsiktig gjeld	48 801 452	0



Sum langsiktig gjeld		48 801 452	0
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CONAN HOLDCO AS

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Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

KONSERNBALANSE

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Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100000000.00	0.01	1000000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Conan UK Finco Ltd	70000000.00	70.00%	Ordinære aksjer
Thomsen Holding AS	30000000.00	30.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100000000.00	100.00%

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Conan Midco AS (Norway) - direct subsidiary Oslo	100.00%	100.00%	1131019107.0 0	
Conan Bidco AS (Norway) Oslo	100.00%	100.00%		
Consignor AS (Norway) Oslo	100.00%	100.00%		
Consignor A/S (Denmark) Aarhus	100.00%	100.00%		
Consignor SRL (Romania) Bucuresti	100.00%	100.00%		
Consignor AB (Sweden) Stockholm	100.00%	100.00%		
Consignor OY (Finland) Helsinki	100.00%	100.00%		
Consignor Ltd	100.00%	100.00%		



Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato
26.05.2021

Din/Deres dato
27.04.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR426978937

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5670441

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

CONAN HOLDCO AS
c/o Consignor Group AS
0151 OSLO

Att. Webjørn Mannsverk

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 27. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Conan Bidco AS	org.nr. 824 462 992
Conan Midco AS	org.nr. 924 462 957
Conan Holdco AS	org.nr. 924 462 930

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Conan Bidco AS er eid 100 % Conan Midco AS, som igjen er eid 100 % av Conan Holdco AS. Conan Holdco AS har en utenlandsk majoritetsaksjonær. Selskapene er holdingselskaper i et internasjonalt konsern som leverer software innen logistikk.

Konsernets arbeidsspråk er engelsk. Konsernet har utenlandske kunder og det meste av omsetningen er utenfor Norge, og konsernet ønsker å ekspandere utenfor Norge. Mer enn 80 % av konsernets eiere og flere av styremedlemmene er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan 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 mv., 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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er direkte eller indirekte eid av en utenlandsk majoritetsaksjonærer og er i et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report and Financial Statements
Conan Holdco AS
2021

nShift





Conan Holdco AS

Conan Holdco AS

Org. no. 924 462 930

Board of directors' report 2021

The nature and location of the company

Conan Holdco AS is the ultimate parent company of nShift Group which operates from Rådhusgata 5 in Oslo, Norway.

In February 2021 the Group acquired and merged with nShift AB (former "Unifaun Group"). The Group acquired Returnado AB in May 2021 and Webshipper Aps in September 2021.

The Group consists of 28 entities with operations in 10 different countries. Norway, Sweden, Denmark, Finland, Belgium, Netherlands, Switzerland, Poland and United Kingdom hold sales and delivery operations, while development of the software platform is mainly performed in Norway, Sweden and Romania.

nShift is a Delivery Management System (DMS) and our platforms supports the nShift customers' delivery processes by making it simpler, less time consuming and more cost efficient to ship orders to customers, whilst creating a competitive advantage for their customer through a highly configurable and feature rich product catalogue.

nShift's sole focus is delivery management, with standardization at core of all innovations and developments to create customer stickiness and longevity. The company develops and distribute the nShift DMS platforms as Software as a Service (SaaS). DMS platforms includes all stages of shipment creation, final-mile delivery and returns, and offers customers an integrated, sustainable and complete delivery solution, which will continue to perform and develop in line with their strategies.

As the leading provider of Delivery Management software, nShift combines in-depth knowledge of transportation and logistics with outstanding software architecture and design. nShift's software holds the largest carrier library in the world, connecting the nShift customers to exactly the carriers and services that match their shipping requirements.

The nShift platform handles one billion shipments every year and makes it possible for 90,000 customers to optimize and select the best solution for their shipments, regardless of carriers, ERP, WMS or web shop setup. nShift's client portfolio consists of both local companies working nationally and multinational corporations operating globally, and ranges from small start-up online stores to large third-party logistics companies.

nShift gathers feedback from customers to improve platform development, support growth and expansion. The company brings innovation to its product and prepare to expand geographically its capability and operational support.





Financial summary

Conan Holdco AS

As the new Group was established on the 7th of July 2020 the financial statement for 2020 has been prepared as if the group was one single unit from that date.

The Group`s loss before tax for the period 1. Jan - 31. Dec 2021 was MNOK 461.5, compared to a loss of MNOK 89.2 for the period 7. July - 31. Dec 2020.

Adjusted for one-times and depreciations and amortizations the Group`s adjusted EBITDA for this period is MNOK 228.5.

Reported Operating Result	MNOK - 416.6
One-off adjustments	MNOK 83.2
Depreciations & Amortizations	MNOK 561.9
Adjusted EBITDA	MNOK 228.5

The cash flow statement shows a positive cash flow from operating activities of MNOK 91.7 (2020: MNOK 4.3) despite an operating loss before tax of MNOK 461.5 (2020: MNOK 89.2). Note: the non-cash items are mainly depreciation and amortizations of MNOK 561.9 and accrued interest expenses of MNOK 115.6.

The Group shareholders' equity at 31.12.21 was MNOK 3,196 (2020: MNOK 1,050).

The parent company Conan Holdco AS was established on the 12th of November 2019 and the financial statement for 2020 has been prepared for the period 12.11.19-31.12.20.

The company's loss before tax for this period was MNOK 1.3 (2020: loss of 0) and the Shareholders' equity at 31.12.21 was MNOK 3,882 (2020: MNOK 1,131).

Given that nShift is closely linked to the e-commerce industry, the Covid-19 Pandemic did not negatively impact the Group`s business. The volume of shipments going through nShift platforms increased in line with the e-commerce trend.

The Board believes that the annual accounts give a true and fair view of the Group's assets and liabilities, financial position and profit.

Financial risks

The Board has assessed the Group's financial risks (currency, interest rate, credit and liquidity risk) and concludes that the Group is little exposed to this type of risk as of today, except changes in interest rate and potential currency effects from borrowings denominated in foreign currency. Regular assessments of the risk are made, and measures will be taken to mitigate the risk if this increase.

Various types of financial risks for the financial year 2021 are assessed as follows:

1. Currency risk – In 2021, the Group's revenues and expenses in foreign currency were about the same level. This operational hedging means that the Group's currency risk is limited.





Conan Holdco AS

A substantial amount of the Groups borrowing is denominated in foreign currency. As per 31.12.21 the principal amount of long term interest bearing debt in foreign currency amounts to MSEK 1,280 and hence we are exposed to changes in the currency rate SEK to NOK.

2. Interest rate risk – The interest rate risk in the Group is related to changes in interest rate of our external interest-bearing debt of MNOK 1,572 (2020: MNOK 400).

3. Credit risk – The Group's revenue is distributed to a significant number of customers in several markets and losses on certain receivables represent a relatively small percentage of total revenue. This means that credit risk is limited.

4. Liquidity risk – As per 31.12.21 the group cash holdings was MNOK 48 (2020: MNOK 54) and the cash flow is expected to be positive in the coming years. Interest on the Groups long term debt is due semi-annually. The Group intend to cover the coming years interest obligations through the positive cash flow generated from core operation. As an optional cash source the Group has a revolver facility with an unfunded amount of MNOK 40. The Group monitors rolling forecast of cash and cash equivalents.

The company and the group do not use any financial hedging instruments, but are looking into options to mitigate the above financial risks.

Research and development

nShift Group is committed in continual research and development activities. By constantly exploring new ways to improve the standard software platform, the Group is developing both enhancements to existing functionality and new services within the platform to create more value. To nShift high quality and continuous improvement is essential.

Going concern

In February 2022, Russia announced a military invasion of Ukraine. Following the invasion, international capital markets have seen increased volatility.

nShift is not directly affected by the war in Ukraine. The company does not have any customers located in either Russia, Belarus, or Ukraine. However, many of nShift's customers ship goods to those countries. Reports of shipments through our platforms are evaluated by management in a weekly meeting, to be complaint with international sanctions . No suspicious activities have been identified so far and the volumes shipped has dropped to almost zero over the past months.

In accordance with Norwegian accounting regulations, the Board of Directors confirms that the prerequisites of a going concern have been met in the presentation of the annual financial statements.

The working environment and employees

The Group places great emphasis on employee engagement and using tools such as Office Vibe to receive employee feedback. The working environment is considered good.

In the group, sick leave has been 2,042 (1,7 %) days in 2021. Of this, long-term absence represented a total of 591 days. None of the long-term absence was linked to working conditions.

There have been no reports of significant injuries or accidents at the workplace.





Conan Holdco AS

Equal opportunities

As per 31.12.2021 the number of women in the Group is 144 and the number of men is 377. There are no employees in the company.

The Group endeavors equal treatment for both sexes in terms of recruitment, pay and working hours. Recruitment, both internally and externally, prioritizes personal qualifications rather than gender. In addition to this, no special measures have been planned or implemented to promote equality.

Measures to prevent discrimination

The Group strives to prevent discrimination due to disability, ethnicity, national origin, color, religion or belief in terms of recruitment, pay and working conditions, promotion and development opportunities.

External environment

nShift`s line of business is business-to-business ("B2B") sales of software subscriptions and consulting services. For this reason, there is low pollution associated with Consignor`s operations.

Directors and Officers Liability insurance

Directors within the Group are insured through the Directors` and officers` liability insurance for their possible liability to the enterprise and third parties, in case of an insurance coverage, with a limit of MUS\$ 10.0 per claim and in aggregate for the policy.

Group Outlook

The Group is currently maintaining stable growth in the first half of FY 2022 and expects to continue to grow in the coming years, both organic and geographically.

Allocation of net income

The loss in the parent company of MNOK 1.3 is allocated to other equity.

Oslo, 27.06.2022

Mogens Munkholm Elsberg
Chairman of the board

Mario Razzini
Board member

Petri Oksanen
Board member

Peter Gook Chung
Board member





Conan Holdco AS

Income Statement

1 December 2021 - 31 December 2021

(2020 Group figures from group formation 7 July 2020 to 31 December 2020)

		Conan Holdco AS				Group		
		2020	2021	Note	2021	2020		
		<i>Operating income:</i>						
NOK	0	0		10	NOK	665 509 119	121 172 440	
	0					237 730	0	
	0	0				665 746 849	121 172 440	
		<i>Operating expense:</i>						
	0	0				36 464 133	15 190 791	
	0	285 250		3		320 616 060	57 101 008	
	0	0		4		561 863 187	87 149 629	
	1 390	467 365		7		163 424 798	16 691 679	
	1 390	752 615				1 082 368 178	176 133 107	
	(1 387)	(752 615)				(416 621 329)	(54 960 667)	
		<i>Financial income/expense:</i>						
	0	0				5 731 642	137 044	
	3	0				69 045 646	1 561 016	
	0	0				116 919 533	35 631 382	
	0	(509 530)				2 779 874	330 755	
	3	(509 530)				(44 922 119)	(34 264 077)	
	(1 387)	(1 262 145)				(461 543 448)	(89 224 744)	
	0	0		5		(21 824 951)	(9 449 190)	
	(1 387)	(1 262 145)				(439 718 497)	(79 775 554)	
		<i>Allocations:</i>						
	(1 387)	(1 262 145)						
	(1 387)	(1 262 145)						





Conan Holdco AS

Balance sheet as of 31 December

Assets

		Conan Holdco AS				Group	
		2020	2021	Note	2021	2020	
Assets							
Fixed assets							
<i>Intangible fixed assets</i>							
NOK	0	0	Trademarks	4	NOK 14 520 280	11 875 000	
	0	0	Customers relationship	4	1 373 277 346	432 630 000	
	0	0	Developed technology	4	283 517 623	162 536 925	
	0	0	Goodwill	4	3 496 521 463	996 681 067	
	0	0	Total intangible fixed assets		5 167 836 712	1 603 722 992	
<i>Tangible fixed assets:</i>							
	0	0	Equipment	4, 12	11 930 482	5 171 029	
	0	0	Total tangible fixed assets	4, 12	11 930 482	5 171 029	
<i>Financial fixed assets:</i>							
	1 131 019 107	3 926 689 501	Investments in subsidiaries	8	0	0	
	0	10 641 235	Other receivables		14 407 475	3 011 994	
	1 131 019 107	3 937 330 736	Total financial fixed assets		14 407 475	3 011 994	
	1 131 019 107	3 937 330 736	Total fixed assets		5 194 174 669	1 611 906 015	
Current assets							
<i>Receivables:</i>							
	0	0	Trade receivables	12	74 958 081	22 237 225	
	0	0	Other receivables	12	84 086 570	18 555 874	
	0	0	Total receivables		159 044 651	40 793 100	
	28 613	35 683	Cash and cash equivalents	9, 12	48 138 811	54 186 585	
	28 613	35 683	Total current assets		207 183 462	94 979 685	
	1 131 047 720	3 937 366 419	TOTAL ASSETS		5 401 358 131	1 706 885 700	





Conan Holdco AS

Balance sheet as of 31 December

Equity and Liabilities

Conan Holdco AS			Group		
	2020	2021	Note	2021	2020
EQUITY AND LIABILITIES					
Equity					
<i>Paid-in equity:</i>					
NOK	1 000 000	3 409 902	2	NOK 3 409 902	1 000 000
	0	114 792		114 792	0
	0	3 735 753		3 735 753	0
	1 130 019 107	3 875 930 851	6	3 875 930 851	1 130 019 107
	1 131 019 107	3 883 191 298		3 883 191 298	1 131 019 107
<i>Retained earnings:</i>					
	(1 387)	(1 263 532)	6	(686 882 792)	(80 884 190)
	1 131 017 720	3 881 927 766	Total equity	6 3 196 308 506	1 050 134 917
Liabilities					
<i>Non-current liabilities</i>					
	0	0	5	351 798 031	119 785 211
	0	0	12, 13	1 571 930 554	0
	0	48 801 452	7	0	0
	0	0		934 277	1 771 530
	0	48 801 452		1 924 662 862	121 556 741
<i>Current liabilities</i>					
	0	0	12	0	400 000 000
	0	0		19 628 570	7 968 010
	0	0	5	31 022 581	2 055 929
	0	0		32 975 247	16 961 190
	0	0	1	93 083 882	77 439 048
	30 000	6 637 201	3, 7	103 676 485	30 769 863
	30 000	6 637 201		280 386 765	535 194 041
	30 000	55 438 653	Total Liabilities	2 205 049 627	656 750 782
	1 131 047 720	3 937 366 419	TOTAL EQUITY AND LIABILITIES	5 401 358 131	1 706 885 700

Oslo,

Mogens Munkholm Elsberg
Chairman of the BoardPetri Oksanen
Member of the boardPeter Gook Chung
Member of the boardMario Razzini
Member of the board



Conan Holdco AS

Statement of Cash Flows

1 January - 31 December

(2020 Group figures from group formation 7 July 2020 to 31 December 2020)

Conan Holdco AS			Group		
	2020	2021		2021	2020
NOK	(1 387)	(1 262 145)	Operating result before tax	NOK (461 543 448)	(89 224 745)
	0	0	Depreciation and amortization	561 863 187	87 149 629
	0	0	Net (gain)/loss on sales of fixed assets	(56 373)	0
	0	0	Interest expenses part of result	115 606 327	0
	0	0	Effects of conversion difference	(60 214 358)	0
	0	0	Income taxes paid	(5 594 288)	(341 399)
	0	0	Change in accounts receivables	22 040 275	1 718 660
	0	0	Change in accounts payables	3 017 587	1 574 973
	0	0	Change in other accruals	(83 387 507)	3 456 685
	(1 387)	(1 262 145)	Net cash provided by operating activities	A) 91 731 402	4 333 803
Cash flows from investing activities					
	0	0	Sales of equipment	85 000	0
	0	0	Product development	(34 026 334)	(4 185 145)
	0	0	Purchase of equipment	(7 335 251)	(527 136)
	0	4 139 089	Sale of financial instruments	4 139 089	0
	0	(8 698 590)	Purchase of own shares	(8 698 590)	0
	0	(42 972 736)	Shares in subsidiaries /investment	(227 701 431)	(1 151 211 795)
	0	(47 532 237)	Net cash provided by investing activities	B) (273 537 517)	(1 155 924 076)
Cash flows from financing activities					
	0	0	Repayment of borrowings, including interest	(497 319 950)	0
	0	0	Proceeds from long term borrowings	494 966 691	400 000 000
	30 000	0	Capital increase	0	766 229 298
	0	48 801 452	Liabilities to group companies	0	0
		0	Acquired cash Unifaun acquisition	181 285 483	39 547 562
	30 000	48 801 452	Net cash provided by financing activities	C) 178 932 224	1 205 776 860
	0	0	Effect of exchange rate changes on cash and bank	(3 173 885)	0
	28 613	7 070	Net change in cash and cash equivalents	A+B+C (6 047 776)	54 186 587
		28 613	Cash and cash equivalents as at 01.01	54 186 586	0
	28 613	35 683	Cash and cash equivalents as at 31 December	48 138 811	54 186 586
	28 613	35 683	Unrestricted cash and cash equivalents	47 557 550	53 475 132
	0	0	Restricted cash and cash equivalents	581 261	711 457





Conan Holdco AS

Notes for Financial Statement

31 December 2021

Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

Consolidation principles

The Group financial statement comprise the parent company Conan Holdco AS and companies in which Conan Holdco AS has a controlling interest. Such companies are listed in Note 8. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company.

The Group was established in connection with the acquisition of Consignor Group AS in July 2020 and the Group financial statement has been prepared as if the group was one single financial unit from that date. Transactions and any balances between the entities in the Group have been eliminated. The Group financial statement has been carried out in accordance with uniform principles, in as such that the subsidiaries follow the same accounting principles as employed by the parent company.

For business combinations, the purchase method has been employed. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases. The purchasing price for shares in subsidiaries has been eliminated against the equity in the subsidiary at the time of purchase/foundation. The surplus value at the time of purchase have been added to the acquired assets with the related deferred tax liability at nominal value. The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within the end of the following financial year.

The foreign exchange conversion of foreign subsidiaries have been carried out according to the current rate method. Items in the income statements have been converted to an average exchange rate for the year and balance sheet items have been converted at year end-rate, based on Norwegian Central Bank closing rates. The foreign exchange conversion difference has been charged directly to equity. Foreign exchange gains and losses on Group intercompany transactions have been charged to the income statement. The subsidiaries' financial statements are prepared in DKK, SEK, EUR, GBP, CHF, PLN and RON , and is converted to NOK in the Group financial statement.

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation any any impairment of intangible and tangible fixed assets. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.





Conan Holdco AS

Note 1 continued

Subsidiary/associated company

In the financial statements of the parent company subsidiaries are valued at historical cost, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Sales revenue

The nShift platforms is sold and delivered as Software as a Service (SaaS). Revenue is based on recurring subscription revenue and allocated monthly over the subscription period. Implementation revenue from onboarding of customers and start-up fees are recognized upon completion.

Classification and evaluation of balance sheet items

Current assets and short term liabilities consist of receivables and payables due within one year after origination. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Inventories consist of finished goods and Inventories are recognised at the lowest of cost and net selling price.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Receivables

Accounts receivables and other current receivables are recorded at the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessments of the receivables.

Fixed assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.





Conan Holdco AS

Note 1 continued

Goodwill

Goodwill arising on an acquisition of a business is the difference between the fair value of the consideration paid and the net fair value of the assets and liabilities acquired. Goodwill is carried at cost less accumulated impairment losses.

The consideration paid in a business combination is measured at fair value at the acquisition date and consist of cash, stocks issued in Conan Holdco AS and contingent consideration. The contingent consideration is classified as a liability in the balance sheet.

Other intangible assets

Intangible assets acquired through acquisition such as software, goodwill, trademark, customer relationships are initially measured at fair value and amortised on a straight-line basis over their useful economic lives. Amortisation is shown separately within operating expenses in the consolidated income statement. The useful economic lives are:

* Acquired intangible assets: ten years

* Developed software: five years, or period of the licence if shorter.

The company has a long-term intention with its investments. The amortization period of 10 years is therefore considered reasonable and reflects the long-term commitment the company has with its investments.

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.

Income taxes

Income taxes in the Income Statement consists of the income tax payable for the period and changes to deferred taxation. Deferred taxation are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as (16-22 %) of temporary differences and the tax effect of tax losses carried forward. Negative and positive timing differences are reversed or may be reversed during the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Share based payments

The Group has share-based programs for the executive management. The programs are measured at fair value at the date of the grant. The share option program for the executive management is settled in stocks. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital.

The value of the issued options of the programs that are settles in cash (cash-based programs) is recognised as salary and personnel cost in profit and loss and as a liability in the balance sheet. The liability is measured at fair value at each balance sheet date until settlement, and changes in the fair value are recognised in profit and loss. Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.





Conan Holdco AS

Note 1 continued

Leasing

Financial leasing

Property, plant and equipment financed through financial leasing is accounted for under tangible fixed assets. The counter entry is made under long-term debt. The lease payment is divided under interest cost and instalments on the debt. The Company and the Group has not identified any financial lease agreements as per 31.12.

Operational leasing

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2 Share capital, own shares and shareholder information

	Number of shares	Face Value	Total
The share capital consists of	342 027 825	0,01	3 420 278

Shareholder	Number of A-shares	Number of (B-D)-shares	Ownership in percent	Voting rights
Conan UK Finco Ltd	145 928 941	0	42,67	42,67
Marlin-Unifaun Aggregator, L.P.	145 928 941	0	42,67	42,67
Thomsen Holding AS	30 000 000	0	8,77	8,77
Viminale Investments Limited	4 819 591	0	1,41	1,41
Chripolar Holdings Limited	4 819 591	0	1,41	1,41
Other shareholders *)	10 530 758	3	3,08	3,08
Total	342 027 822	3	100,00	100,00

The company has in 2021 acquired 806 061 own shares at NOK 10,44 each, 54 766 shares at NOK 11,31 each and 176 832 shares at NOK 11,31 each. The company acquired own shares from employees based on agreements with the employees.

Changes in the company's own shares	Percent of the share capital	Number of shares	Face Value
Carrying value 1 Jan.	0,00	0	0
Additions	0,24	806 061	8 061
Additions	0,02	54 766	548
Additions	0,05	176 832	1 768
Carrying value 31 Dec.	0,31	1 037 659	10 377





Conan Holdco AS

Note 3 Salaries, head count, remunerations, loans to employees etc.

Salaries	Conan Holdco AS		Group	
	2021	2020	2021	2020
Salaries	250 000	0	248 571 259	54 191 126
Capitalized product development	0	0	(10 613 674)	(3 805 000)
Social security costs	35 250	0	45 818 596	2 723 547
Option cost, including social security	0	0	3 735 753	0
Pension costs	0	0	18 256 506	2 132 871
Other allowances	0	0	14 847 620	1 858 464
Sum	285 250	0	320 616 060	57 101 008
Average number of man-labour years	0	0	498	79

Allowances	Conan Holdco AS	
	Group CEO	Board
Salaries	1 414 495	250 000
Other benefits	69 853	0

The Norwegian companies in the group is comprised by the Norwegian law of mandatory pensions and is part of a contribution agreement which complies with the law. The foreign companies in the group have contribution pension agreements.

The board salaries is for the charman of the board.

The Company and the Group have loyalty bonus' and result-based bonus agreements with some defined employees, which will occur in the future. Due to probability expectations, as of today, whether the entire liability will become effective, parts of these have not been recognised. Per 31 December 2021 the recognised liability is NOK 18,043,083 for the group.

Non-recognised liability is NOK 3,227,955 incl. social security for the for Group.

The Company has granted loans for employees. The interest rate is calculated according to the norm interest rate for employee loans set by the Authorities. Balances per 31 December 2021 was NOK 164,000 for the Group.





Conan Holdco AS

Note 3 - Continued

Share based payments /options

Conan Holding AS has granted employees stock options of types B1 and B2, which in connection with a future sale of Conan Holdco will either be converted into shares or into cash corresponding to the value of the shares. The conversion will most likely made into shares. The options are valued at allotment to B1 at NOK 1.54 and B2 at NOK 0.35 per option. Redemption of shares takes place in connection with a majority of the shares changing owners or if the company is introduced on a stock exchange. The remaining term to maturity is 32 months for all options. Valuation of options has been carried out by an externally hired expert.

Number of stock options per category:	Strike price	Outstanding options at the beginning of the period	Stock options granted during the period	Outstanding stock options at the end of the period	Stock options that can be exercised at the end of the period
B1	1,0902 USD	0	6 065 682	6 065 682	2 021 894
B2	1,0902 USD	0	4 509 260	4 509 260	0

Detailed information per employee in Conan Holdco:

Name	No of Stock options	
	B1	B2
Peter Tang Thomsen (Shareholder through Thomsen Holding AS)	1 194 189	0

Auditor	Conan Holdco AS*		Group*	
	2021	2020	2021	2020
Statutory audit fees	160 625	0	1 987 618	634 111
Tax advice (income tax return etc.)	12 500	0	203 284	95 469
Other services outside audit	138 750	0	445 335	233 600
Sum	311 875	0	2 636 237	963 180

*The amounts above consist of NOK 0 for the group auditors for the company and NOK 836 537 for the Group in 2021. All other amounts to other auditors. All amounts ex VAT.





Conan Holdco AS

Note 4 Fixed and Intangible assets

Intangible assets:

Group	Capitalized and acquired product development			
	Trademarks	Customer relationships	Goodwill	
Cost price at 1 Jan.	12 500 000	455 400 000	1 049 137 966	172 585 145
Additions - Unifaun Group purchase	0	1 067 888 880	2 795 328 941	145 782 720
Additions - Returnado AB purchase	0	19 182 400	26 059 271	1 817 280
Additions - Webbshipper Aps purchase	4 140 600	35 471 140	140 915 066	8 833 280
Additions	0	0	0	34 026 334
Disposals	0	0	0	0
Cost price at 31 Dec.	16 640 600	1 577 942 420	4 011 441 244	363 044 759
Accumulated amortization 1 Jan.	625 000	22 770 000	52 456 898	10 048 221
Amortization	1 384 799	139 742 556	351 670 130	64 079 129
Accumulated amortization 31 Dec.	2 009 799	162 512 556	404 127 028	74 127 350
Conversion difference	(110 521)	(42 152 518)	(110 792 753)	(5 399 786)
Book value at 31 Dec.	14 520 280	1 373 277 346	3 496 521 463	283 517 623
Economic useful lifetime	10 years	10 years	10 years	5 years
Sum amortization 2021				556 876 613
Sum intangible assets at 31 Dec.				5 167 836 712

Net carrying value for Goodwill at 31 December relates to MNOK 892 Consignor purchase, MNOK 2 448 Unifaun purchase, MNOK 24 Returnado purchase and MNOK 133 Webbshipper purchase.

If there are indications of impairment of Goodwill a recoverable amount for each goodwill/each cash generating unit (CGU) will be measured. The cash generating units (CGU) for goodwill are nShift Group AS, nShift AB (Unifaun Group), Webbshipper Aps and Returnado AB respectively. For 2021 no indications of impairments are seen and hence the above assets are not tested for impairment. The depreciation plan has been set to 10 years as the synergies are expected to continue beyond a 5-year period.

Previous years acquired developments were amortized over 10 years and some of our capitalized product developments were amortized over 3 years

Economic useful lifetime of capitalized and acquired product developments has been reassessed in the Group, and our estimate is that economic useful lifetime on product developments in the Group is 5 years. The change in economic useful lifetime is effective from FY 2021.





Conan Holdco AS

Note 4 Continued

Fixed assets:

Group	Office machines	Inventory / vehicles	Sum
Cost price at 1 Jan.	3 027 247	3 388 333	6 415 580
Additions & Disposals - net	3 991 752	7 486 068	11 477 820
Cost price at 31 Dec.	7 018 999	10 874 401	17 893 400
Accumulated depreciation 1 Jan.	808 791	440 719	1 249 510
Depreciation for the year	2 406 439	2 580 134	4 986 573
Disposals of accumulated depreciations	(204 999)	(68 166)	(273 165)
Accumulated depreciations 31 Dec.	3 010 231	2 952 687	5 962 918
Book value at 31 Dec.	4 008 768	7 921 714	11 930 482

Economic useful lifetime 3 years 3 - 5 years

The Group use linear depreciations for all intangible and fixed assets.
See accounting principles for economic useful lifetime regarding intangible assets.

In addition to capitalized product development, specified above, the company also have research projects. The research projects has been focused on artificial intelligence and commercial usage of big data and solutions for reducing emissions from package delivery. The company sees major commercial opportunities within this area in the coming years. Consignor Group has received funds from SkatteFunn, to support parts of the research activity. All cost related to research is expensed as incurred.

The Group have future rental obligations attached for offices. Anuall rent for 2021 was MNOK 26,6. The contracts have various durations, with termination date from 2022 until 2026. The Group also have future leasing obligations related to cars. Annual leasing cost within the Group for 2021 was MNOK 3,1. The contracts have various durations with termination date from 2022 until 2025.





Conan Holdco AS

Note 5 Income tax

	Conan Holdco AS		Group	
	2021	2020	2021	2020
Income tax expense consist of:				
Income tax payable	0	0	21 466 833	4 271 504
Conversion difference	0	0	534 303	85 884
Changes in deferred taxation	0	0	(43 826 087)	(13 806 577)
Tax on ordinary result	0	0	(21 824 951)	(9 449 189)
	Conan Holdco AS		Group	
	2021	2020	2021	2020
Calculation of this year tax expense:				
Net loss before tax	(1 262 145)	(1 387)	(461 543 448)	(89 224 744)
Permanent differences	0	0	444 110 367	83 886 071
Changes in timing differences	0	0	90 094 832	9 016 233
Used loss carried forward	0	0	(29 272 795)	(14 829 709)
To loss carried forward / other	1 262 145	1 387	59 992 047	31 098 616
Total basis for income tax	0	0	103 381 003	19 946 467
Income tax payable Norway (22%)	0	0	110 521	35 178
Income tax prior years	0	0	23 297 797	212 083
Income tax other countries (16%-25%)	0	0	21 356 312	4 024 243
Paid tax in advance	0	0	(13 742 048)	(2 215 574)
Income tax payable on the bal. sheet	0	0	31 022 581	2 055 930
	Conan Holdco AS		Group	
	2021	2020	2021	2020
Timing differences in Norway:				
Receivables	0	0	(1 674 699)	(793 560)
Fixed assets	0	0	(569 410)	(769 420)
Intangible assets	0	0	513 334 018	593 158 023
Other differences	0	0	(50 639 146)	(6 986 111)
Loss to carry forward	(1 263 532)	(1 387)	(39 941 300)	(40 032 677)
Net timing differences Norway	(1 263 532)	(1 387)	420 509 463	544 576 255
Deferred tax liability	(277 977)	(305)	92 512 082	119 806 776
	Conan Holdco AS		Group	
	2021	2020	2021	2020
Timing differences other countries :				
Receivables			336 999	
Fixed assets	0	0	(6 684 473)	2 862
Intangible assets	0	0	1 115 104 478	0
Other differences	0	0	103 991 700	(744 307)
Loss to carry forward (4 years -)	0	0	(19 342 384)	(547 532)
Net timing differences other countries	0	0	1 193 069 321	(1 288 977)
Deferred tax liability			247 377 013	0
Calc. deferred tax asset (16% - 24,5%)	0	0	339 889 095	(222 825)
Deferred tax asset not recorded	(277 977)	(305)	(11 908 936)	(201 259)
Total deferred tax liability	0	0	351 798 031	119 785 210





Conan Holdco AS

Note 6 Equity

Conan Holdco AS	Share capital	Other paid-in Equity	Share premium	Other equity
Equity per 1 Jan.	1 000 000	0	1 130 019 107	(1 387)
Purchase of own shares	(10 377)	0	(11 156 448)	0
Capital increase	2 420 278		2 746 541 749	0
Cost of share-based payment	0	3 735 753	0	0
Capital increase not registered	114 792	0	10 526 443	0
Annual loss	0	0	0	(1 262 145)
Equity per 31 Dec.	3 524 693	3 735 753	3 875 930 851	(1 263 532)

Sum equity per 31 Dec. Conan Holdco AS

3 881 927 766

Group	Share capital	Other paid-in Equity	Share premium	Other equity
Equity per 1 Jan.	1 000 000	0	1 130 019 107	(80 884 190)
Purchase of own shares	(10 377)	0	(11 156 448)	0
Capital increase	2 420 278	0	2 746 541 749	0
Capital increase not registered	114 792	0	10 526 443	0
Cost of share-based payment	0	3 735 753	0	0
Annual loss	0	0	0	(439 718 497)
Conversion difference	0	0	0	(166 280 106)
Equity per 31 Dec.	3 524 693	3 735 753	3 875 930 851	(686 882 792)

Sum equity per 31 Dec. Group

3 196 308 506





Conan Holdco AS

Note 7 Balances with companies in the same Group / related party transactions

Company	Receivables		Payables	
	2021	2020	2021	2020
Nshift Group AS (Norway)	0	0	48 801 452	0
Conan UK Finco Ltd	0	0	30 000	30 000
Sum	0	0	48 831 452	30 000

The Group has purchased management services from shareholder Marlin Equity Partners for MNOK 13,7.

The Group has purchased management services from shareholder Fransisco Partners for MNOK 7,1.

The Group has purchased consulting services from chairman of the board for MNOK 0,7.

Note 8 Subsidiaries

	Business office	Vote and ownership	Balance sheet value
Conan Midco AS (Norway) - direct subsidiary	Oslo	100 %	3 926 689 501
Conan Bidco AS (Norway) *)	Oslo	100 %	0
nShift Group AS (Norway) *)	Oslo	100 %	0
nShift AS (Norway) *)	Oslo	100 %	0
Consignor A/S (Denmark) *)	Aarhus	100 %	0
Consignor SRL (Romania) *)	Bucuresti	100 %	0
Consignor AB (Sweden) *)	Stockholm	100 %	0
Consignor OY (Finland) *)	Helsinki	100 %	0
nShift Ltd (United Kingdom) *)	London	100 %	0
nShift OY (Finland) *)	Helsinki	100 %	0
Unifaun ApS (Denmark) *)	Copenhagen	100 %	0
Consignor AG (Switzerland) *)	Zug	100 %	0
nShift AB (Sweden) *)	Stockholm	100 %	0
Unifaun AS (Norway) *)	Fredrikstad	100 %	0
Unifaun SP.z.o.o (Poland) *)	Warsaw	100 %	0
Transsmart Holding BV (Netherlands) *)	Tilburg	100 %	0
Transsmart BV (Netherlands) *)	Tilburg	100 %	0
Transmart BV (Belgium) *)	Mechelen	100 %	0
DroitsDoux AB *) (Sweden)	Stockholm	100 %	0
Runner Topco AB (Sweden) *)	Stockholm	100 %	0
Runner Parnentco AB (Sweden) *)	Stockholm	100 %	0
Runner Bidco AB (Sweden) *)	Stockholm	100 %	0
Messenger Intressenter AB (Sweden) *)	Stockholm	100 %	0
Messenger Holding AB (Sweden) *)	Stockholm	100 %	0
Messenger Acquisition AB (Sweden) *)	Stockholm	100 %	0
Returnado AB (Sweden) *)	Stockholm	100 %	0
Webshipper Aps (Denmark) *)	Silkeborg	100 %	0
Sum			3 926 689 501

*) Subsidiaries, directly or indirectly, of Conan Holdco AS.





Conan Holdco AS

Note 9 Bank Deposits

	Conan Holdco AS		Group	
	2021	2020	2021	2020
Employees taxes withheld	0	0	581 261	711 457

Note 10 Sales revenues, specified by geographical location and area of business

	Conan Holdco AS		Group	
	2021	2020	2021	2020
Nordic countries	0	0	575 187 924	112 450 884
Europe excl. Nordic countries	0	0	86 751 087	8 626 931
Other	0	0	3 570 108	94 624
Sum	0	0	665 509 119	121 172 439

All revenue originates from sales and operations of software and additional services and products.





Conan Holdco AS

Note 11 Business combination

During 2021 the following business combinations have taken place:

Acquired company	Date of control	Acquired outstanding shares	Acquisition cost ¹⁾ MNOK
nShift AB (Unifaun Group)	15.02.2021	100 %	2 760
Webshipper Aps	24.09.2021	100 %	180
Returnado AB	01.06.2021	100 %	43

1) The acquisition cost is settled by capital increases in Conan Holdco AS (MNOK 2 752) and through cash (MNOK 229), MNOK 3 of the acquisition costs are contingent.

A purchase price allocation is prepared for all acquisitions above and excess values are recognised in balance sheet at fair value.

Deferred tax liability on the excess values are recognised as liability with the exception of goodwill which is recognised net after tax.

None of the acquisitions have made existing operations redundant, hence no assets/operations are decided to be discontinued following the acquisitions.

The acquired companies were included in the group accounts from the date of control.

Sales revenues for the Group, as if the group was established 01.01 and compared to 2020:

	2021	2020
Nordic countries	639 980 803	607 739 255
Europe excl. Nordic countries	93 817 589	69 945 852
Other	3 426 541	347 200
Sum	737 224 933	678 032 307

The Unifaun Group contributed with 399 MNOK to the groups revenue and 452 MNOK if the acquisition occurred from 1 January 2021. Webshipper Aps contributed with 8,8 MNOK to the groups revenue and 26 MNOK if the acquisition occurred from 1 January 2021. Returnado AB contributed with 3,3 MNOK to the groups revenue and 5,3 MNOK if the acquisition occurred from 1 January.





Conan Holdco AS

Note 12 Collaterals and guaranties

The group guarantees for Conan Bidco AS' external debt of MNOK 1 589 and unused loan facility. In addition the group have pledged collaterals for the debt. Indirectly all assets are pledged as collateral, due to different share pledges.

	Group
<i>Book value of collaterals:</i>	2021
Cash and cash equivalents	22 765 538

Note 13 Long term debt / long term receivables

Long term debt due > 5 years	Balance at 31 Dec	Duration	Interest rate
Liabilities to financial institutions	1 096 312 500	31.08.2027	6,00 %
Liabilities to financial institutions	400 000 000	31.08.2027	6,55 %
Liabilities to financial institutions	92 577 500	31.08.2027	5,75 %

The Group is not obliged to repay the principal amount of the loans until the termination date in august 2027. According to financial covenant requirements the company shall ensure that the Leverage Ratio of the Group (Total Net Debt to EBITDA) in respect of any relevant period specified in the facility agreement shall not exceed the ratio set out in the agreement. Per 31.12.2021 the leverage ratio should not exceed 10.85 and the Group had a ratio of 6.38.

*The loans amounted to 1.096 mNOK and 400 mNOK are obtained in relation to the acquisition of Unifaun Group on 15.02.21 (ref note 11) **The loan amounted to 92.6 mNOK is obtained in relation to the acquisition of Webshipper on 24.09.21 (ref note 11).

Note 14 Events after the reporting period

In February 2022, Russia announced a military invasion of Ukraine. Following the invasion, international capital markets have seen increased volatility.

nShift is not directly affected by the war in Ukraine. The company does not have any customers located in either Russia, Belarus, or Ukraine. However, many of nShift's customers ship goods to those countries. Reports of shipments through our platforms are evaluated by management in a weekly meeting, to be compliant with international sanctions. No suspicious activities have been identified so far and the volumes shipped has dropped to almost zero over the past months.





Verification

Transaction 09222115557472112669

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Annual report 2021 Conan Holdco ready for signing

Main document

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To the General Meeting of Conan Holdco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Conan Holdco AS, which comprise:

- the financial statements of the parent company Conan Holdco AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Conan Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with 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 and the Group as required by laws and regulations 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 legal 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 and the Group'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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 27 June 2022

PricewaterhouseCoopers AS

Øystein Blåka Sandvik

State Authorised Public Accountant

(This document is signed electronically)



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Auditor's report

Signers:

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