



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mario Razzini
Dato for fastsettelse av årsregnskapet:	25.04.2025

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, 09.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4	1 971 993	362 095
Sum kostnader		1 971 993	362 095
Driftsresultat		-1 971 993	-362 095
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		2 014 321	369 796
Annen renteinntekt		1 446	175 717
Annen finansinntekt		1 332	
Sum finansinntekter		2 017 099	545 513
Annen rentekostnad		3 404 410	2 756 287
Annen finanskostnad	4	40 106	7 289
Sum finanskostnader		3 444 516	2 763 576
Netto finans		-1 427 417	-2 218 063
Resultat før skattekostnad		-3 399 410	-2 580 158
Årsresultat		-3 399 410	-2 580 158
Overføringer og disponeringer			
Udekket tap		-3 399 410	-2 580 158
Sum overføringer og disponeringer		-3 399 410	-2 580 158



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	3 933 111 458	3 927 222 327
Sum finansielle anleggsmidler		3 933 111 458	3 927 222 327
Sum anleggsmidler		3 933 111 458	3 927 222 327
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	12	303 547	3 489 241
Konsernfordringer		2 014 321	2 775 421
Sum fordringer		2 317 868	6 264 662
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	2 342 294	51 679
Sum bankinnskudd, kontanter og lignende		2 342 294	51 679
Sum omløpsmidler		4 660 162	6 316 341
SUM EIENDELER		3 937 771 620	3 933 538 668
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	3 626 304	3 626 303
Beholdning av egne aksjer	7	-112 034	-10 377
Overkurs	7	28 704 735	22 815 604
Annen innskutt egenkapital	7	3 882 858 941	3 887 993 430
Sum innskutt egenkapital		3 915 077 946	3 914 424 960



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	7	-27 226 737	-23 827 327
Sum opptjent egenkapital		-27 226 737	-23 827 327
Sum egenkapital		3 887 851 209	3 890 597 633
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	41 177 271	33 720 950
Sum annen langsiktig gjeld		41 177 271	33 720 950
Sum langsiktig gjeld		41 177 271	33 720 950
Kortsiktig gjeld			
Leverandørgjeld		25 000	
Kortsiktig konserngjeld		4 964 281	5 466 192
Annen kortsiktig gjeld		3 753 860	3 753 894
Sum kortsiktig gjeld		8 743 141	9 220 086
Sum gjeld		49 920 412	42 941 036
SUM EGENKAPITAL OG GJELD		3 937 771 621	3 933 538 669



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	981 558 594	923 284 281
Annen driftsinntekt		4 881 130	5 158 319
Sum inntekter		986 439 724	928 442 600
Kostnader			
Varekostnad		35 805 144	43 456 588
Lønnskostnad	3	437 786 381	428 480 974
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	654 005 922	637 016 718
Annen driftskostnad	4	191 069 619	196 695 621
Sum kostnader		1 318 667 066	1 305 649 901
Driftsresultat		-332 227 342	-377 207 301
Finansinntekter og finanskostnader			
Annen renteinntekt		1 299 932	1 202 786
Annen finansinntekt		16 228 612	48 485 739
Sum finansinntekter		17 528 544	49 688 525
Annen rentekostnad		156 223 278	179 135 495
Annen finanskostnad	4	47 247 057	176 225 000
Sum finanskostnader		203 470 335	355 360 495
Netto finans		-185 941 791	-305 671 970
Resultat før skattekostnad		-518 169 133	-682 879 271
Skattekostnad	5	8 606 891	-5 452 977
Årsresultat		-526 776 024	-677 426 294
Overføringer og disponeringer			
Udekket tap		-526 776 026	-677 426 294
Sum overføringer og disponeringer		-526 776 026	-677 426 294



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	6	1 084 832 232	1 297 428 654
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	10 036 500	11 620 310
Goodwill		2 437 432 756	2 819 924 244
Sum immaterielle eiendeler		3 532 301 488	4 128 973 208
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	7 572 938	8 643 868
Sum varige driftsmidler		7 572 938	8 643 868
Finansielle anleggsmidler			
Andre fordringer	12	14 068 080	4 372 849
Sum finansielle anleggsmidler		14 068 080	4 372 849
Sum anleggsmidler		3 553 942 506	4 141 989 925
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	63 662 928	106 813 833
Andre fordringer	12	67 177 755	94 443 687
Sum fordringer		130 840 683	201 257 520
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	221 394 138	78 913 349
Sum bankinnskudd, kontanter og lignende		221 394 138	78 913 349
Sum omløpsmidler		352 234 821	280 170 869
SUM EIENDELER		3 906 177 327	4 422 160 794



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	3 626 304	3 626 303
Beholdning av egne aksjer	7	-112 034	-10 377
Overkurs	7	3 882 858 908	3 887 993 430
Annen innskutt egenkapital	7	28 704 735	22 815 604
Sum innskutt egenkapital		3 915 077 913	3 914 424 960
Opptjent egenkapital			
Annen egenkapital	7	-2 213 818 529	-1 725 942 226
Sum opptjent egenkapital		-2 213 818 529	-1 725 942 226
Sum egenkapital		1 701 259 384	2 188 482 734
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	243 431 050	262 169 291
Sum avsetninger for forpliktelser		243 431 050	262 169 291
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	1 647 401 336	1 632 193 379
Øvrig langsiktig gjeld		4 224 403	6 830 445
Sum annen langsiktig gjeld		1 651 625 739	1 639 023 824
Sum langsiktig gjeld		1 895 056 789	1 901 193 115
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13	17 301 919	26 924 081
Leverandørgjeld		14 802 819	27 377 544
Betalbar skatt	5	7 815 878	13 386 507
Skyldige offentlige avgifter		39 499 774	40 766 821
Forskuddsbetalte inntekter		169 325 618	156 163 035
Annen kortsiktig gjeld		61 115 147	67 866 955
Sum kortsiktig gjeld		309 861 155	332 484 943
Sum gjeld		2 204 917 944	2 233 678 058



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		3 906 177 328	4 422 160 792



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 475720

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mario Razzini
Dato for fastsettelse av årsregnskapet: 25.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 07.06.2025



Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4	1 971 993	362 095
Sum kostnader		1 971 993	362 095
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Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		2 014 321	369 796
Annen renteinntekt		1 446	175 717
Annen finansinntekt		1 332	
Sum finansinntekter		2 017 099	545 513
Annen rentekostnad		3 404 410	2 756 287
Annen finanskostnad	4	40 106	7 289
Sum finanskostnader		3 444 516	2 763 576
Netto finans		-1 427 417	-2 218 063
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Årsresultat		-3 399 410	-2 580 158
Overføringer og disponeringer			
Udekket tap		-3 399 410	-2 580 158
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Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 9	3 933 111 458	3 927 222 327
Sum finansielle anleggsmidler	3 933 111 458	3 927 222 327
Sum anleggsmidler	3 933 111 458	3 927 222 327

Omløpsmidler Varer

Fordringer

Andre fordringer	12 303 547	3 489 241
Konsernfordringer	2 014 321	2 775 421
Sum fordringer	2 317 868	6 264 662

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	10 2 342 294	51 679
Sum bankinnskudd, kontanter og lignende	2 342 294	51 679

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SUM EIENDELER	3 937 771 620	3 933 538 668
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7 3 626 304	3 626 303
Beholdning av egne aksjer	7 -112 034	-10 377
Overkurs	7 28 704 735	22 815 604
Annen innskutt egenkapital	7 3 882 858 941	3 887 993 430
Sum innskutt egenkapital	3 915 077 946	3 914 424 960

Opptjent egenkapital

Annen egenkapital	7 -27 226 737	-23 827 327
Sum opptjent egenkapital	-27 226 737	-23 827 327

Sum egenkapital	3 887 851 209	3 890 597 633
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Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	8	
Sum annen langsiktig gjeld	41 177 271	33 720 950
Sum langsiktig gjeld	41 177 271	33 720 950
Kortsiktig gjeld		
Leverandørgjeld	25 000	
Kortsiktig konserngjeld	4 964 281	5 466 192
Annen kortsiktig gjeld	3 753 860	3 753 894
Sum kortsiktig gjeld	8 743 141	9 220 086
Sum gjeld	49 920 412	42 941 036
SUM EGENKAPITAL OG GJELD	3 937 771 621	3 933 538 669



Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	981 558 594	923 284 281
Annen driftsinntekt		4 881 130	5 158 319
Sum inntekter		986 439 724	928 442 600
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Lønnskostnad	3	437 786 381	428 480 974
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Annen finansinntekt		16 228 612	48 485 739
Sum finansinntekter		17 528 544	49 688 525
Annen rentekostnad		156 223 278	179 135 495
Annen finanskostnad	4	47 247 057	176 225 000
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Skattekostnad	5	8 606 891	-5 452 977
Årsresultat		-526 776 024	-677 426 294
Overføringer og disponeringer			
Udekket tap		-526 776 026	-677 426 294
Sum overføringer og disponeringer		-526 776 026	-677 426 294



Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	6	1 084 832 232	1 297 428 654
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	10 036 500	11 620 310
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Sum varige driftsmidler		7 572 938	8 643 868
Finansielle anleggsmidler			
Andre fordringer	12	14 068 080	4 372 849
Sum finansielle anleggsmidler		14 068 080	4 372 849
Sum anleggsmidler		3 553 942 506	4 141 989 925
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	63 662 928	106 813 833
Andre fordringer	12	67 177 755	94 443 687
Sum fordringer		130 840 683	201 257 520
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	221 394 138	78 913 349
Sum bankinnskudd, kontanter og lignende		221 394 138	78 913 349
Sum omløpsmidler		352 234 821	280 170 869
SUM EIENDELER		3 906 177 327	4 422 160 794
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	3 626 304	3 626 303



Beholdning av egne aksjer	7	-112 034	-10 377
Overkurs	7	3 882 858 908	3 887 993 430
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Opptjent egenkapital			
Annen egenkapital	7	-2 213 818 529	-1 725 942 226
Sum opptjent egenkapital		-2 213 818 529	-1 725 942 226
Sum egenkapital		1 701 259 384	2 188 482 734
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	243 431 050	262 169 291
Sum avsetninger for forpliktelser		243 431 050	262 169 291
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	1 647 401 336	1 632 193 379
Øvrig langsiktig gjeld		4 224 403	6 830 445
Sum annen langsiktig gjeld		1 651 625 739	1 639 023 824
Sum langsiktig gjeld		1 895 056 789	1 901 193 115
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13	17 301 919	26 924 081
Leverandørgjeld		14 802 819	27 377 544
Betalbar skatt	5	7 815 878	13 386 507
Skyldige offentlige avgifter		39 499 774	40 766 821
Forskuddsbetalte inntekter		169 325 618	156 163 035
Annen kortsiktig gjeld		61 115 147	67 866 955
Sum kortsiktig gjeld		309 861 155	332 484 943
Sum gjeld		2 204 917 944	2 233 678 058
SUM EGENKAPITAL OG GJELD		3 906 177 328	4 422 160 792



Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Lagt inn som eget vedlegg.

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	41177271.00	33720950.00

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>	
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Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	11203400.00	0.01	3.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse



Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Vedlagt som filvedlegg.

Note
3

Antall årsverk i regnskapsåret
451.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	344154240.00	328902092.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	51747648.00	51257593.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	25303202.00	24689276.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	9431587.00	12549104.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	437786381.00	428480974.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
6

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		6010878722.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		15991237.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		6029869959.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		2549395135.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		3532301488.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		649227727.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		5/10 år
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		Lineær

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------



Opplysninger om:

Medlemmer av:

Samlet lån

Styret

Andre organ

6700000.00

Mer om lån og sikkerhetsstillelse

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.



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PROTOKOLL FRA STYREMØTE

MINUTES FROM BOARD MEETING

I

IN

CONAN HOLDCO AS

CONAN HOLDCO AS

(org.nr.: 924 462 930)

(reg.no.: 924 462 930)

Den 25. april 2025 ble det avholdt styremøte i **Conan HoldCo AS**, org. nr. 924 462 930 ("**Selskapet**"), via applikasjonen Microsoft Teams. Styrets leder fant det betryggende å avholde styremøtet elektronisk ved sirkulasjon av dokumenter, jf. aksjeloven ("**asl.**") § 6-19 (1).

On 25 April 2025, a board meeting was held in **Conan HoldCo AS**, reg. no. 924 462 930 ("**Company**"), through the application Microsoft Teams. The chair of the board found it adequate to hold the board meeting electronically by circulation of documents, cf. section 6-19 (1) of the Norwegian Private Limited Liability Companies Act ("**Companies Act**").

Følgende styremedlemmer deltok:

The following board members participated:

- *Peter Gook Chung (styreleder)*
- Mario Razzini (styremedlem),
- *Petri Oksanen (nestleder)*
- *Michael James Hunt (styremedlem)*

- *Peter Cook Chung (chair of the board)*
- Mario Razzini (member of the board)
- *Petri Oksanen (deputy chair of the board)*
- Michael James Hunt (member of the board)

Også tilstede:

Also participating:

PwC, ved oppdragsansvarlig parter, Øystein Sandvik, var også tilstede for å avholde det årlig møte mellom revisor og selskapets styret.

PwC, represented by Engagement partner, Øystein Sandvik, was also present to hold the annual meeting between the auditor and the board.

Styret var således beslutningsdyktig, jf. asl. § 6-24. Det fremkom ingen innsigelser mot innkallingen eller dagsorden.

Thus, the board represented a quorum, cf. section 6-24 of the Companies Act, and the board have complied. There were no objections to the notice or agenda.

Følgende saker var på agendaen:

The following items were on the agenda:

1. **ÅRSREGNSKAP, KONSOLIDERT ÅRSREGNSKAP OG ÅRSBERETNING, HERUNDER UTDELING AV UTBYTTE**

1. **ANNUAL ACCOUNTS, CONSOLIDATED ANNUAL ACCOUNTS, AND ANNUAL REPORT, INCLUDING DISTRIBUTION OF DIVIDENDS**





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Det ble fremlagt forslag til Selskapets årsregnskap, konsolidert årsregnskap og årsberetning. Styret vedtok enstemmig forslaget til Selskapets årsregnskap, konsolidert årsregnskap og årsberetning.

The proposed annual accounts for the Company, the consolidated annual accounts and the annual report were presented. The board unanimously resolved to approve the proposal for the Company's annual accounts, the consolidated annual accounts, and the annual report.

Det foreslås at Selskapets underskudd for året 2024 på NOK 3 399 410 skal føres som udekket tap.

It is proposed that the Company's deficit for the year 2024 of NOK 3 399 410 shall be included as uncovered loss.

2 HONORAR TIL STYRET

2. REMUNERATION TO THE BOARD

Styret foreslår at det ikke betales godtgjørelse til styret for utøvelsen av styrevervet for 2024.

The board proposes that no remuneration is paid to the board for their positions in the board in 2024.

3 INNKALLING TIL ORDINÆR GENERALFORSAMLING

3. SUMMON FOR ORDINARY GENERAL MEETING

Styret besluttet enstemmig å innkalle til ordinær generalforsamling i Selskapet for behandling av de angitte saker.

The board unanimously resolved to summon for an ordinary general meeting in the Company to process the above items.

Alle beslutninger ble fattet med enstemmighet. Ingen flere saker forelå til behandling.

All resolutions were reached unanimously. There were no further items on the agenda.

Signatursider følger/Signature pages to follow





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Signaturside/Signature page

**STYRET I CONAN HOLDCO AS /
THE BOARD OF DIRECTORS IN CONAN HOLDCO AS**

Peter Chung

Peter Gook Chung
Styreleder / chair of the board

Mario Razzini

Mario Razzini
Styremedlem / member of the board

Petri Oksanen

Petri Oksanen
Styremedlem / member of the board and
Nestleder/ deputy chair of the board

Michael Hunt

Micheal Hunt
Styremedlem / member of the board





Verification

Transaction 09222115557545174666

Document

Conan Holdco AS - BoD - 25.04.2025

Main document

3 pages

Initiated on 2025-04-25 13:45:13 CEST (+0200) by

Rebecca Read (RR)

Finalised on 2025-04-25 18:05:22 CEST (+0200)

Initiator

Rebecca Read (RR)

Company reg. no. 924462930

rebecca.read@nshift.com

Signatories

Michael Hunt (MH)

michael.hunt@nshift.com

Michael Hunt

Signed 2025-04-25 14:02:13 CEST (+0200)

Petri Oksanen (PO)

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Petri Oksanen

Signed 2025-04-25 17:53:37 CEST (+0200)

Mario Razzini (MR)

razzini@franciscopartners.com

Mario Razzini

Signed 2025-04-25 14:00:04 CEST (+0200)

Peter Chung (PC)

pchung@marlinequity.com

Peter Chung

Signed 2025-04-25 18:05:22 CEST (+0200)

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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 2024, 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 2024, 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 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 25 April 2025

PricewaterhouseCoopers AS

Øystein Blåka Sandvik
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID	2025-04-27 15:51

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Annual Report and Financial Statements
Conan Holdco AS
2024

nShift





Conan Holdco AS
Org. No 924 462 930

Conan Holdco AS

Org. No 924 462 930

Board of Directors' Report 2024

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.

The Group consists of 27 entities with operations in 9 different countries. Norway, Sweden, Denmark, Finland, Belgium, Netherlands, 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 support 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 about one billion shipments every year and makes it possible for 95,000 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

The Group's loss before tax for full year 2024 was MNOK 518.2, compared to a loss of MNOK 682.9 for 2023.

Adjusted for one-times and depreciations and amortizations the Group's adjusted EBITDA for this period is MNOK 402.4.

Reported Operating Result	MNOK – 332.2
One-off adjustments	MNOK 55.2
Shareholder expenses	MNOK 25.4
Depreciations & Amortizations	MNOK 654.0
Adjusted EBITDA	MNOK 402.4

One-off adjustments include people restructuring costs (MNOK 33.9), the strategic review (MNOK 10.4) and other one-offs (MNOK 10.9).





Conan Holdco AS
Org. No 924 462 930

The cash flow statement shows a positive cash flow from operating activities of MNOK 162.2 (2023: MNOK 25.4) in spite of an operating loss before tax of MNOK 518.2 (2023: MNOK 682.9).

The Group shareholders' equity at 31 December 2024 was MNOK 1,701.3 (2023: MNOK 2,188.5).

The parent company Conan Holdco AS loss before tax for this period was MNOK 3.4 (2023: 2.6) and the Shareholders' equity at 31 December 2024 was MNOK 3,887.9 (2023: MNOK 3,890.6).

The Group performed during 2024 with steady volume in a flat market.

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). Various types of financial risks for the financial year 2024 are assessed as follows:

1. Currency risk – In 2024, 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.

A substantial amount of the Groups borrowing is denominated in foreign currency. As of 31 December 2024, the principal amount of long term interest bearing debt in foreign currency amounts to MSEK 1,220 and hence we are exposed to the risk of the rate change between 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 1,655.6 (2023: MNOK 1,643.4). In January 2023, the Group has set up interest rate hedge agreements against 75% of its long-term debt for 3 years to mitigate this risk.

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 of 31 December 2024, the Group has cash balance of MNOK 221.4 (2023: MNOK 78.9) and the cash flow is expected to be positive for the coming years. The Group intends to cover the coming years interest obligations through the positive cash flow generated from the operations. As an optional cash source the Group has a revolver facility with an unfunded amount of MSEK 100. The Group monitors rolling forecast of cash and cash equivalents regularly.

Regular assessments of the risk are made, and measures will be taken to mitigate the risk if this increase.

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.

Significant events

The conflicts in Ukraine resulted from Russian's military invasion in 2022 continue. There have been further upheavals in Middle East and Africa. In addition, various geo political uncertainties have all contributed to the volatility in the international capital markets. Although nShift has not been directly affected, the broader consumer confidence and their spending may be impacted thus affecting our customers.





Conan Holdco AS
Org. No 924 462 930

Going concern

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 1,510 (1.41%) days in 2024. Of this, long-term absence represented a total of 455 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.

Equal opportunities

As of 31 December 2024 the number of women in the Group is 120 and the number of men is 303 and 2 non-binary. 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

The impacts of climate change may pose a significant risk not only for nShift, but also for its customers and the world at large. nShift is committed to minimizing its contribution to climate change by reducing carbon emissions and enhancing energy efficiency in its operations. Our primary focus is on reducing business travel and optimizing data usage in our existing data centers. As the ability to mitigate and adapt to climate change becomes increasingly crucial for customers, nShift's software solution provides a way for them to encourage and incentivize their consumers to select the most eco-friendly delivery option. nShift is investing a substantial amount in further enhancing our solution to minimize carbon emissions – nShift Emission Tracker has been launched in 2023 with this objective in mind.

Directors and Officers Liability insurance

Directors of 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 MUSD 10.0 per claim and in aggregate for the policy.

Transparency Act

The preparation of 2024 report for Transparency Act is underway and will be published on our homepage, ref. [nShift | Terms and conditions](#), on or before the deadline of 30th June 2025.

Group Outlook

The uncertain global economy caused by many geo political uncertainties and by the US initiated tariffs on its trading partners and resultant retaliations may pose a risk to nShift's projected growth and profits. However, both the bookings of new customers and the development of existing customers have experienced positive development through 2024. Despite the challenges posed by uncertain market conditions, the company's strong growth rate and high profit margin provide a solid foundation for continued success. The company expects to continue to grow both organically and geographically in the coming years.

Allocation of net income

The loss in the parent company of MNOK 3.4 is allocated to other equity.

Page 3 of 21





Conan Holdco AS
Org. No 924 462 930

Oslo, 25.04.2025

Peter Chung

Peter Gook Chung
Chairman of the Board

Mario Razzini

Mario Razzini
Board member

Petri Oksanen
Vice Chairman of the Board

Michael Hunt

Michael Hunt
Board Member





Conan Holdco AS
Org. No 924 462 930

Income Statement

1 January to 31 December 2024

NOK

Conan Holdco		Income Statement		Group	
2023	2024	31 December 2024		2024	2023
		Operating income:			
-	-	Sales revenue	2	981,558,594	923,284,281
-	-	Other revenue		4,881,130	5,158,319
-	-	Total operating income		986,439,723	928,442,600
		Operating expenses:			
-	-	Cost of goods sold		35,805,144	43,456,588
-	-	Payroll expenses	3	437,786,381	428,480,974
-	-	Depreciation and amortisation	5	654,005,922	637,016,718
362,095	1,971,993	Other operating expenses	4	191,069,619	196,695,621
362,095	1,971,993	Total operating expenses		1,318,667,066	1,305,649,901
<u>(362,095)</u>	<u>(1,971,993)</u>	Operating result		<u>(332,227,343)</u>	<u>(377,207,301)</u>
		Financial income/expenses:			
175,717	1,446	Interest income		1,299,932	1,202,786
-	-	Impairment of shares in subsidiaries		-	-
369,796	2,014,321	Group contribution		-	-
-	1,332	Other financial income	4	16,228,612	48,485,739
545,513	2,017,099			17,528,544	49,688,525
2,756,287	3,404,410	interest expense		156,223,278	179,135,495
7,289	40,106	Other financial expense	4	47,247,057	176,225,000
2,763,576	3,444,516			203,470,336	355,360,495
<u>(2,218,063)</u>	<u>(1,427,417)</u>	Net financial result		<u>(185,941,792)</u>	<u>(305,671,970)</u>
<u>(2,580,157)</u>	<u>(3,399,410)</u>	Operating result before tax		<u>(518,169,135)</u>	<u>(682,879,271)</u>
-	-	Tax on ordinary result	5	(8,606,891)	5,452,977
<u>(2,580,157)</u>	<u>(3,399,410)</u>	Net loss for the year		<u>(526,776,026)</u>	<u>(677,426,294)</u>





Conan Holdco AS
Org. No 924 462 930

Balance Sheet as of 31 December

Assets

NOK

Conan Holdco AS		Group			2024	2023
2023	2024		Note	2024	2023	
Assets						
Intangible assets						
-	-	- Trademarks	6	10,036,500	11,620,310	
-	-	- Customer relationship	6	953,209,726	1,104,184,124	
-	-	- Developed technology	6	131,622,506	193,244,530	
-	-	- Goodwill	6	2,437,432,756	2,819,924,244	
-	-	Total intangible assets		3,532,301,488	4,128,973,209	
Tangible assets						
-	-	- Equipment	6	7,572,938	8,643,868	
-	-	Total tangible fixed assets		7,572,938	8,643,868	
Financial fixed assets						
3,927,222,327	3,933,111,458	Investments in subsidiaries	9	-	-	
-	-	Other receivables	12	14,068,080	4,372,849	
3,927,222,327	3,933,111,458	Total financial fixed assets		14,068,080	4,372,849	
3,927,222,327	3,933,111,458	Total fixed assets		3,553,942,506	4,141,989,926	
Current assets						
Receivables:						
-	-	- Trade receivables	12	63,662,928	106,813,833	
2,775,421	2,014,321	Receivables from group companies		-	-	
3,489,241	303,547	Other receivables	12	67,177,755	94,443,687	
6,264,662	2,317,869	Total receivables		130,840,684	201,257,519	
51,679	2,342,294	Cash and cash equivalents	10	221,394,138	78,913,349	
6,316,342	4,660,163	Total current assets		352,234,822	280,170,868	
3,933,538,669	3,937,771,621	TOTAL ASSETS		3,906,177,328	4,422,160,794	



Conan Holdco AS
Org. No 924 462 930

Balance Sheet as of 31 December

Equity and Liabilities

NOK

Conan Holdco AS		Group	
2023	2024	2024	2023
Equity			
Paid-in equity:			
3,626,303	3,626,304	3,626,304	3,626,303
(10,377)	(112,034)	(112,034)	(10,377)
22,815,604	28,704,735	28,704,735	22,815,604
<u>3,887,993,430</u>	<u>3,882,858,941</u>	<u>3,882,858,908</u>	<u>3,887,993,430</u>
3,914,424,961	3,915,077,947	3,915,077,913	3,914,424,961
Retained earnings:			
(23,827,327)	(27,226,737)	(2,213,818,529)	(1,725,942,226)
<u>3,890,597,634</u>	<u>3,887,851,210</u>	<u>1,701,259,384</u>	<u>2,188,482,734</u>
Liabilities			
Non-current liabilities			
-	-	243,431,050	262,169,291
-	-	1,647,401,336	1,632,193,379
33,720,950	41,177,271	-	-
-	-	4,224,403	6,830,445
<u>33,720,950</u>	<u>41,177,271</u>	<u>1,895,056,789</u>	<u>1,901,193,115</u>
Current liabilities			
-	-	17,301,919	26,924,081
-	25,000	14,802,819	27,377,544
5,466,192	4,964,281	-	-
-	-	7,815,878	13,386,507
-	-	39,499,774	40,766,821
-	-	169,325,618	156,163,035
3,753,894	3,753,860	61,115,147	67,866,955
<u>9,220,086</u>	<u>8,743,141</u>	<u>309,861,155</u>	<u>332,484,944</u>
<u>42,941,035</u>	<u>49,920,411</u>	<u>2,204,917,944</u>	<u>2,233,678,059</u>
<u>3,933,538,669</u>	<u>3,937,771,621</u>	<u>3,906,177,328</u>	<u>4,422,160,794</u>
		TOTAL EQUITY & LIABILITIES	

Oslo, 25.04.2025

Peter Gook Chung
Chairman of the BoardMario Razzini
Board memberPetri Oksanen
Vice Chairman of the BoardMichael Hunt
Board Member



Conan Holdco AS
Org. No 924 462 930

Statement of Cash Flows

1 January – 31 December

NOK

Conan Holdco AS		Cash Flow	Note	Group	
2023	2024			2024	2023
(2,580,157)	(3,399,410)	Operating result before tax		(518,169,135)	(682,879,271)
-	-	Depreciation and amortization	6	654,005,922	637,016,718
-	-	Net (gain)/loss on sales of fixed assets		105,958	(74,312)
2,210,773	1,387,311	Interest & finance costs part of result	11	158,252,493	179,998,599
-	-	Interest paid		(156,181,477)	(198,845,557)
		Non-cash effect of share incentive scheme		5,889,131	5,954,630
		Effects of conversion difference		19,352,446	120,526,434
-	-	Income taxes paid	5	(48,376,216)	(38,336,500)
-	-	Change in receivables		67,925,445	(37,156,757)
(226,827)	25,000	Change in trade payables		(12,574,725)	11,382,185
(26,107)	(169,045)	Change in other accruals		(8,020,859)	27,802,577
(622,318)	(2,156,144)	Net cash provided by operating activities		162,208,982	25,388,746
		Cash flows from investing activities			
		Sales of equipment		227,456	310,248
		Product development	6	(15,991,237)	(17,685,929)
		Purchase of equipment	6	(4,209,978)	(3,886,039)
-	(5,236,146)	Purchase of own shares		(5,236,146)	-
-	(5,236,146)	Net cash provided by investing activities		(25,209,905)	(21,261,720)
		Cash flows from financing activities			
-	-	Repayment of borrowings		-	(99,876,850)
-	-	Proceeds from short-term borrowings		-	39,950,740
4,971,785	3,354,704	Capital increase	7	3,354,704	4,971,785
953,479	10,228,201	Receipts from group companies		-	-
(5,323,705)	(3,900,000)	Payments to group companies		-	-
601,559	9,682,906	Net cash provided by financing activities		3,354,704	(54,954,325)
-	-	Effect of exchange rate changes on cash and bank		2,127,008	7,389,455
(20,759)	2,290,615	Net change in cash and cash equivalents		142,480,790	(43,437,844)
72,438	51,679	Cash & cash equivalents at 1 Jan		78,913,349	122,351,192
51,679	2,342,294	Cash & cash equivalents at 31 Dec		221,394,138	78,913,349
51,679	2,342,294	Unrestricted cash & cash equivalents		220,967,260	78,055,764
-	-	Restricted cash & cash equivalents	10	426,878	857,585





Conan Holdco AS
Org. No 924 462 930

Notes for Financial Statements

31 December 2024

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 statements have been prepared as if the group was one single financial unit from that date. Transactions and any balances between the group entities have been eliminated. The Group financial statements have been prepared in accordance with the uniform principles in as such that the subsidiaries follow the same account 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 the 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 the year-end rate. Based on the closing rates at year-end provided by Xignite, a third party provider recognised globally. The foreign exchange conversion difference has been charged directly to equity. Foreign exchange gains and losses on Group interest company transactions have been charged to the income statement. The subsidiaries financial statements are prepared in DKK, SEK, EUR, GBP, CHF, PLN and RON and are converted to NOK in the Group financial statements.

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 and 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 the best estimates and the 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.

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 they are recognised in the financial statements 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 recoded value of the acquisition in the balance sheet for the parent company.





Conan Holdco AS
Org. No 924 462 930

Note 1 continued

Sales revenue

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

Deferred revenue

Some nShift customers pay for the subscription either annually or quarterly in advance. The prepaid revenue is recorded in the balance sheet as the deferred revenue until such time the revenue is earned.

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 fixed assets/long-term liabilities. Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognised at nominal value. Inventories consist of finished goods and are recognised at the lower of cost and net selling prices.

Fixed assets are value at cost less depreciation and impairment losses. Long-term liabilities are recognised at nominal value.

Receivables

Account receivables and other current receivables are recorded at the balance sheet at nominal value less provisions for doubtful debt. Provisions for doubtful debts are based on individual assessments of the receivables.

Fixed assets

Fixed assets are capitalised 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.

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, stock issued in Conan Holdco AS and 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 goodwill, trademarks, customer relationships – ten years
- Acquired & Developed software- five years, or a period of the licence if shorter.

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

Research and development

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

Note 1 continued

Page 10 of 21





Conan Holdco AS
Org. No 924 462 930

Income taxes

Income taxes in the Income Statement consists of the income tax payable for the period and changes to deferred taxation. Deferred taxes are calculated on all difference between the book value and tax value of assets and liabilities. Deferred taxes are 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 utilised.

Share-based payments

The Group has share-based programs for the executive management. The programs are measure 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 option is expensed over the vesting period which is the 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 are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in the profit and loss and in other paid-in capital.

The value of the issued options of the programs that are settled 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 recoded as a liability and is recognised over the estimated vesting period.

Hedging Accounting

The company evaluates the accounting treatments of hedging arrangements, the changes of the market to market values go to reserves if hedge accounting criteria are met otherwise they are expensed through income statements.

Leasing

Finance leases

Property, plant and equipment financed through finance leases 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 have not identified any finances lease agreements as of 31 December.

Operating leases

Operating leases are expensed as an operating cost based on the period the cost covers.

Cashflow statement

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





Conan Holdco AS
Org. No 924 462 930

Note 2 Revenue

Sales Revenue, specified by geographical location and area of business

NOK

	2024	2023
Nordic countries	742,230,529	784,973,980
Europe excl. Nordic countries	231,870,697	136,381,549
Other	7,457,368	1,928,723
Total	981,558,594	923,284,281

All revenue originates from sales and operations of software and additional services and products. Other revenue is mainly from sublease of an office and some administrative fees related to collection of account receivables.

Note 3 Personnel costs, headcount and loans to employees

Personnel Costs	Conan Holdco AS		Group	
	2024	2023	2024	2023
Salaries	-	-	357,427,529	341,548,623
Capitalised product development	-	-	(13,273,289)	(12,646,531)
Social security costs			51,747,648	51,257,593
Option costs, including social security			7,149,704	11,082,909
Pension costs			25,303,202	24,689,276
Other allowances			9,431,587	12,549,104
Total	-	-	437,786,381	428,480,974

Average number of man-labour years	-	-	451	452
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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 agreements which are in compliance of local requirements.

No payment was made for the board members in FY 2024. The Group CEO was remunerated with a total compensation of TNOK 8,414 for the year up to when he left the company in September 2024. This included salary, pension contribution (5%), bonus (TNOK 2,618) and severance pay (TNOK 2,304) The total payment to the interim CEO was TNOK 1,202 for 2024.

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. Balance as of 31 December is MNOK6.7 for the Group.

Share-based payments/options

Conan Holdco AS has granted some employees share options of B1 & 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 be made into shares. The B1 and B2 options are valued at NOK 4.71, NOK 1.74 and NOK 3.77 and NOK 1.27 each for those granted in 2021 and in 2022 (and in 2023) respectively. Redemption of shares take place in connection with a majority of the share changing ownerships or if the company is introduced on a stock exchange. The valuation has been carried out by a third-party valuer.





Conan Holdco AS
Org. No 924 462 930

Note 3 continued

Share-based payments/options

Number of stock options per category	Strike price (USD)	Outstanding at the beginning of the period	Options granted during the period	Options cancelled during the period	Outstanding at the end of the period	options that can be exercised at the end of the period
B1	1.0902	6,844,983	-	(352,058)	6,942,925	4,904,905
B2	1.0902	4,766,301	-	(768,126)	3,998,175	-

In addition, B1 and B2 phantom share bonuses have been granted to certain employees during 2022 where upon exit, the employees will receive the same cash value as the same class shareholders minus a notional cost of USD 1.0902 per share for B1 and B2 . The B1 and B2 share bonuses are valued at NOK 3.77 and NOK 1.27 respectively. This is considered as a cash-settled scheme and the liability is accrued.

Note 4 Other operating expenses & other financial income and expenses

	2024	2023
Other operating expenses:		
TNOK		
Professional services & other consultancy fees (incl. audit):	34,269	33,878
Cost of premises	35,115	40,308
Management fees	24,847	23,915
IT and communication costs	32,783	32,965
Sales and marketing expenses	34,356	36,411
Other services costs of	32,418	34,258
Capitalised	(2,718)	(5,039)
Total	191,069	196,696

Group auditor's remunerations

Auditor	Conan Holdco AS		Group	
	2024	2023	2024	2023
Statutory audit fees	93,490	193,821	3,382,227	3,488,262
Other services outside audit	-	-	711,965	267,653
Total	93,490	193,821	4,094,191	3,755,915

Other auditors' remunerations

	Group	
	2024	2023
Statutory audit fees	566,618	403,381
Tax advice	-	35,392
Other services outside audit	73,361	214,962
Total	639,979	653,735

Other financial income and expenses

Other financial income consists of realised foreign exchange gains (TNOK 12,049), unrealised foreign exchange gains (TNOK 4,179).

Other financial expenses consist of realised foreign exchange losses (TNOK 12,718), unrealised foreign exchange losses (TNOK 31,200), amortisation of prepaid finance costs (TNOK 3,329).





Conan Holdco AS
Org. No 924 462 930

Note 5 Income Taxes

NOK

Income tax expense consist of:	Conan Holdco AS		Group	
	2024	2023	2024	2023
Income tax payable	-	-	(27,658,913)	(28,540,138)
Conversion difference/prior impact	-	-	313,781	4,482,158
Changes in deferred taxation	-	-	18,738,241	29,510,956
Tax on ordinary result	-	-	(8,606,891)	5,452,977
Calculation of this year tax expense:	2024	2023	2024	2023
Profit/(Loss) before tax	(3,399,410)	(2,580,157)	(518,169,135)	(682,879,271)
Permanent differences	3,399,410	2,580,157	405,531,112	652,995,160
Changes in timing differences	-	-	192,402,086	226,091,040
Used loss carried forward	-	-	(67,831,958)	(42,958,420)
Total loss carried forward/other	-	-	26,722,242	4,313,679
Total basis for income tax	-	-	38,654,347	157,562,188

	Conan Holdco AS		Group	
	2024	2023	2024	2023
Income tax payable Norway (22%)	-	-	-	-
Income tax prior years	-	-	13,386,507	39,568,529
Income tax other countries (16%-25%)	-	-	27,658,913	28,540,138
Conversion difference/Prior year impact	-	-	15,146,674	(16,385,660)
Paid tax in advance	-	-	(48,376,216)	(38,336,500)
Income tax payable on the balance sheet	-	-	7,815,878	13,386,507





Conan Holdco AS
Org. No 924 462 930

Note 5 Income Tax (continued)

NOK

Timing differences in Norway	Conan Holdco AS		Group	
	2024	2023	2024	2023
Receivables	-	-	-	-
Fixed assets	-	-	-	-
Intangibles assets	-	-	279,077,898	357,163,272
Other differences	-	-	-	-
Loss to carry forward	-	-	(66,585,223)	(65,430,175)
Net timing differences	-	-	212,492,675	291,733,097
Deferred tax liability	-	-	46,748,389	64,181,281

Timing differences in other countries	Conan Holdco AS		Group	
	2024	2023	2024	2023
Receivables	-	-	(665,459)	(4,271,228)
Fixed assets	-	-	(221,412)	45,146
Intangibles assets	-	-	743,052,166	881,713,084
Other differences	-	-	135,004,780	65,062,952
Loss to carry forward	-	-	(15,942,766)	(22,468,845)
Net timing differences other countries	-	-	861,227,309	920,081,109
Deferred tax liability	-	-	177,615,358	180,658,744
Calc. deferred tax liability (16%-24.5%)	-	-	224,363,746	244,840,025
Deferred tax asset not recorded	-	-	19,067,304	17,329,266
Total deferred tax liability	-	-	243,431,050	262,169,291





Conan Holdco AS
Org. No 924 462 930

Note 6 Fixed and intangible assets

Intangible assets

NOK

Group	Trademarks	Customer relationships	Goodwill	Capitalised & acquired product development	Total
Cost price at 1 Jan.	16,640,600	1,577,942,420	4,011,441,244	404,854,458	6,010,878,722
Additions				15,991,237	15,991,237
Disposals				-	-
Cost price at 31 Dec.	16,640,600	1,577,942,420	4,011,441,244	420,845,695	6,029,869,959
Accumulated amortisation 1 Jan	5,379,312	469,568,608	1,184,733,304	213,072,852	1,872,754,076
Amortisation	1,721,540	160,188,503	408,022,990	79,294,694	649,227,727
Disposal					-
Accumulated amortisation 31 Dec	7,100,852	629,757,111	1,592,756,294	292,367,546	2,521,981,803
Conversion differences	496,752	5,024,418	18,747,806	3,144,357	27,413,332
Book value at 31 Dec	10,036,500	953,209,726	2,437,432,756	131,622,506	3,532,301,488

Useful economic life 10 years 10 years 10 years 5 years

Net carrying value for Goodwill at 31 December relates to the following purchases:

	MNOK
Consignor purchase	577
Unifaun purchase	1,736
Returnado purchase	17
Webshipper purchase	108

If there are indicators of impairment, the Group evaluates which business units are impacted and derives the future recoverable amount of these business units based on value in use calculated from key assumptions such as revenue growth rate, EBITDA margin and WACC to determine whether impairment arises.

The Group uses a straight-line depreciation method for all tangible and intangible fixed assets. See accounting principles for economic useful life related to intangible assets.

The capitalised product development is related to costs associated with internally developed new or additional features, functionalities and product lines. R&D department is responsible for on-going maintenance, running and product development for our delivery management systems. The total amount capitalised in 2024 is NOK 15,991,237 while the total spend in the R&D is NOK 165,839,042.





Conan Holdco AS
Org. No 924 462 930

Note 6 (continued)

Tangible assets

NOK

Group	Office machines	Vehicles	Total
Cost price at 1 Jan	18,721,324	1,146,545	19,867,869
Additions	4,209,978	-	4,209,978
Disposals	(2,625,385)	(339,175)	(2,965,560)
Total Cost at 31 Dec	20,304,916	807,370	21,112,287
Accumulated Depreciation 1 Jan	11,420,218	410,878	11,831,096
Depreciation	4,575,635	202,560	4,778,195
Disposal	(1,855,465)	(333,548)	(2,189,012)
Total Accumulated Depreciation 31 Dec	14,140,388	279,891	14,420,279
FX on Conversion	817,919	63,031	880,930
Total Book Value at 31 Dec	6,982,447	590,491	7,572,938
Economic useful lifetime	3 years	3-5 years	

The Group has future rental obligations attached for offices, Annual rent for 2024 was MNOK 30. The contracts have various durations with terminations dates from 2025 to 2027.

The Group also has future lease obligations related to cars and equipment. Annual leasing costs for the Group was MNOK 3. The contracts have various durations with termination dates from 2025 to 2027.

Note 7 Equity

NOK

Conan Holdco AS	Share capital	Own shares	Other paid-in equity	Share premium	Other equity
Equity per 1 Jan.	3,626,304	(10,377)	22,815,604	3,887,993,467	(23,827,327)
Purchase of own shares		(101,657)		(5,134,526)	
Capital increase	-				
Cost of share-based payment			5,889,131		
Capital not registered					
Annual loss					(3,399,410)
Equity per 31 Dec	3,626,304	(112,034)	28,704,735	3,882,858,941	(27,226,737)
Total equity per 31 Dec Conan Holdco AS					3,887,851,209





Conan Holdco AS
Org. No 924 462 930

Note 7 Equity (continued)

NOK

Group	Share capital	Own shares	Other paid-in equity	Share premium	Translation Reserves	Other equity
Equity per 1 Jan.	3,626,304	(10,377)	22,815,604	3,887,993,467	121,362,980	(1,847,305,244)
Purchase of own shares		(101,657)		(5,134,526)		
Capital increase	-					
Cost of share-based payment			5,889,131			
Capital not registered						
Annual loss						(526,776,026)
Translation Reserves					38,899,728	
Equity per 31 Dec	3,626,304	(112,034)	28,704,735	3,882,858,941	160,262,708	(2,374,081,270)

Total equity per 31 Dec Group

1,701,259,384

Share capital, own shares and shareholder information

	Number of shares		Face value	Total	
The share capital consists of	362 626 266		0.01	3,626,266	
Shareholders	Num of A1-shares	Num of (A2-D) shares	Total	Ownership in percentage	Voting rights
Conan UK Finco Ltd	145,928,941		145,928,941	40.24	42.67
Marlin-Unifaun Aggregator, L.P.	145,928,941		145,928,941	40.24	42.67
Thomsen Holding AS	30,000,000		30,000,000	8.27	8.77
Viminale Investments Ltd	4,819,591		4,819,591	1.33	1.41
Chrispolar Holdings Ltd	4,819,591		4,819,591	1.33	1.41
Lars Dige Pedersen*		4,304,707	4,304,707	1.19	-
Other shareholders	10,530,761	16,294,090	26,824,851	7.40	3.08
Total	342,027,825	20,598,797	362,626,622	100	100

*Former CEO

Changes in the company's own shares	Percent of the share capital	Number of shares	Face value (NOK)
Carrying value 1 Jan.	0.29	1,037,659	10,377
Carrying value 31 Dec.	3.09	11,203,323	112,034





Conan Holdco AS
Org. No 924 462 930

Note 8 Balances with companies in the same Group / related party transactions

NOK	Long term receivable		Long term debt	
	2024	2023	2024	2023
Company				
nShift Group AS	-	-	41,177,271	33,720,950
Sum	-	-	41,177,271	33,720,950

	Short term receivable		Short term debt	
	2024	2023	2024	2023
Company				
nShift Group AS	2,014,321	-	4,964,281	5,466,192
Conan Bidco AS	-	80,000	-	-
nShift AS	-	2,695,421	-	-
Sum	2,014,321	2,775,421	4,964,281	5,466,192

There is no purchases or sales to group companies at Conan Holdco AS in 2024.

Note 9 Subsidiaries

The following companies are directly or indirectly owned by Conan Holdco AS:

Name of Subsidiaries	Register Offices	Vote & ownership	Balance sheet value
Conan Midco AS - direct subsidiary	Oslo, Norway	100 %	3,933,111,458
Conan Bidco AS	Oslo, Norway	100 %	0
nShift Group AS	Oslo, Norway	100 %	0
nShift AS	Oslo, Norway	100 %	0
nShift A/S	Aarhus, Denmark	100 %	0
Consignor SRL	Bucharest, Romania	100 %	0
nShift Solutions AB	Stockholm, Sweden	100 %	0
nShift Solutions OY	Helsinki, Finland	100 %	0
nShift Ltd	Maiden Head, U.K.	100 %	0
nShift OY	Helsinki, Finland	100 %	0
nShift Solutions ApS	Copenhagen, Denmark	100 %	0
nShift AB	Stockholm, Sweden	100 %	0
nShift Solutions AS	Frederiksted, Norway	100 %	0
nShift SP.z.o.o	Warsaw, Poland	100 %	0
nShift Holding BV	Tilburg, Netherlands	100 %	0
nShift BV	Tilburg, Netherlands	100 %	0
nShift BV	Mechelen, Belgium	100 %	0
DroitsDoux AB	Stockholm, Sweden	100 %	0
Runner Topco AB	Stockholm, Sweden	100 %	0
Runner Parentco AB	Stockholm, Sweden	100 %	0
Runner Bidco AB	Stockholm, Sweden	100 %	0
Messenger Intressenter AB	Stockholm, Sweden	100 %	0
Messenger Holding AB	Stockholm, Sweden	100 %	0
Messenger Acquisition AB	Stockholm, Sweden	100 %	0
Returnado AB	Stockholm, Sweden	100 %	0
Webshipper Aps	Silkeborg, Denmark	100 %	0
Sum			3,933,111,458





Conan Holdco AS
Org. No 924 462 930

Note 10 Cash & Restricted cash

Included in the total cash and cash equivalent balance is the restricted cash details as below.

	Conan Holdco		Group	
	2024	2023	2024	2023
Employee taxes withheld	-	-	426,878	857,585

Note 11 Collaterals and guaranties

The group guarantees for Conan Bidco AS' external debt of MNOK 1,656 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.

Book value of collaterals:

	2024	2023
Cash and cash equivalents (NOK)	221,394,138	78,055,764

Note 12 Trade receivables and Long-term receivables

Trade receivables:

NOK	2024	2023
Trade receivables	66,672,799	137,891,368
Provisions for doubtful debts	(3,009,871)	(31,077,535)
Total	63,662,928	106,813,833

Other receivables < 1 year

NOK	2024
Prepayments	22,934,432
Accrued revenue	39,147,308
Other receivables	5,096,015
Total	67,177,755

Receivables > 1 year consist of

NOK	2024
Rent deposits	3,978,973
Loan to employee	4,679,586
Loans to former employees	1,982,234
Loan to director	3,427,287
Total	14,068,080





Conan Holdco AS
Org. No 924 462 930

Note 13 Short-term and long-term debt to financial institutions

Current liabilities of NOK 17,301,919 is for the accrued interest due to financial institutions.

Long-term debt consists of:

Long-term debt due > 1 year	Balance at 31 Dec (NOK)	Duration	Interest rate
Liabilities to financial institutions	1,157,861,250	31.08.2027	7.70%
Liabilities to financial institutions	400,000,000	31.08.2027	9.69%
Liabilities to financial institutions	97,774,950	31.08.2027	7.70%
	<u>1,655,636,200</u>		
Prepaid finance costs	<u>(8,234,864)</u>		
Total	<u>1,647,401,336</u>		

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.

At 31.12.2024 the leverage ratio should not exceed 7.45 and the Group had a ratio of 3.44.

*The loans amounted to 1,158 MNOK and 400 MNOK are obtained in relation to the acquisition of Unifaun Group on 15.02.21 The loan amounted to 98 MNOK is obtained in relation to the acquisition of Webshipper on 24.09.21.

On 9 January 2023, Conan Bidco entered into interest rate hedging agreements with Nordea bank for the SEK and NOK denominated long-term loans. The notional amounts represent 75% of the long-term borrowings. The agreements are for cap interest rates effective from 1 February 2023 with fees payable quarterly with first payment due on 2 May 2023.

Notional Amount	Currency	Term	Cap Strike Rate	All-in cost
915 M	SEK	3 years	3.5%	0.60%
300 M	NOK	3 years	4.0%	0.45%

The mark to market values of these instruments as of 31 December are MSEK -6.6 and MSEK 0.2 respectively for the SEK and NOK agreements. This is disclosed as short-term liabilities to the financial institutes and charged to income statements as interest expense as these hedging arrangements do not qualify for hedging accounting treatment therefore the changes in the valuations are charged directly through income statements.

There is no liability greater than 5 years in the Group.

Subsequent events

There are no significant events since the balance sheet date of 31 December 2024.





Verification

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Document

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Main document

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Skatteetaten

Vår dato 26.05.2021	Din/Deres dato 27.04.2021	Saksbehandler Vibeke Home
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.