



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

### 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:	Peter Gook Chung
Dato for fastsettelse av årsregnskapet:	24.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 04.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Payroll expenses			285 250
Other operating expenses		887 945	467 365
<b>Sum kostnader</b>		<b>887 945</b>	<b>752 615</b>
<b>Driftsresultat</b>		<b>-887 945</b>	<b>-752 615</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		2 149 922	
Renteinntekt fra foretak i samme konsern		10 186	
Other financial income		1 554	
<b>Sum finansinntekter</b>		<b>2 161 662</b>	
Write-down of long-term investments		18 547 025	
Rentekostnad til foretak i samme konsern		2 710 331	509 530
<b>Sum finanskostnader</b>		<b>21 257 356</b>	<b>509 530</b>
<b>Netto finans</b>		<b>-19 095 694</b>	<b>-509 530</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-19 983 639</b>	<b>-1 262 145</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-19 983 639</b>	<b>-1 262 145</b>
<b>Årsresultat</b>		<b>-19 983 639</b>	<b>-1 262 145</b>
<b>Overføringer og disponeringer</b>			
Other equity		-19 983 639	-1 262 145
<b>Sum overføringer og disponeringer</b>		<b>-19 983 639</b>	<b>-1 262 145</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		3 921 267 697	3 926 689 501
Andre fordringer			10 641 235
<b>Sum finansielle anleggsmidler</b>		<b>3 921 267 697</b>	<b>3 937 330 736</b>
<b>Sum anleggsmidler</b>		<b>3 921 267 697</b>	<b>3 937 330 736</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		108 431	
Konsernfordringer	7	2 490 108	
<b>Sum fordringer</b>		<b>2 598 539</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		72 438	35 683
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>72 438</b>	<b>35 683</b>
<b>Sum omløpsmidler</b>		<b>2 670 977</b>	<b>35 683</b>
<b>SUM EIENDELER</b>		<b>3 923 938 674</b>	<b>3 937 366 419</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		3 569 673	3 420 315
Beholdning av egne aksjer		-10 377	-10 377
Overkurs		3 879 723 572	3 875 930 814
Ikke registrert kapitalforhøyelse			114 792



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen innskutt egenkapital		16 860 974	3 735 753
<b>Sum innskutt egenkapital</b>		<b>3 900 143 842</b>	<b>3 883 191 297</b>
<b>Opptjent egenkapital</b>			
Udekket tap		21 247 170	1 263 531
<b>Sum opptjent egenkapital</b>		<b>-21 247 170</b>	<b>-1 263 531</b>
<b>Sum egenkapital</b>		<b>3 878 896 672</b>	<b>3 881 927 766</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		38 350 950	48 801 452
<b>Sum annen langsiktig gjeld</b>		<b>38 350 950</b>	<b>48 801 452</b>
<b>Sum langsiktig gjeld</b>		<b>38 350 950</b>	<b>48 801 452</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		226 827	
Kortsiktig konserngjeld		2 710 331	
Other current liabilities		3 753 894	6 637 201
<b>Sum kortsiktig gjeld</b>		<b>6 691 052</b>	<b>6 637 201</b>
<b>Sum gjeld</b>		<b>45 042 002</b>	<b>55 438 653</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 923 938 674</b>	<b>3 937 366 419</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	769 041 999	665 509 119
Other revenue	2	4 132 544	237 730
<b>Sum inntekter</b>		<b>773 174 543</b>	<b>665 746 849</b>
<b>Kostnader</b>			
Cost of goods sold		36 686 487	36 464 133
Payroll expenses	3	389 224 287	320 616 060
Depreciation and amortisation	5	610 189 598	561 863 187
Other operating expenses	3	221 459 408	163 424 798
<b>Sum kostnader</b>		<b>1 257 559 780</b>	<b>1 082 368 178</b>
<b>Driftsresultat</b>		<b>-484 385 237</b>	<b>-416 621 329</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		372 907	5 731 642
Other financial expense	3	61 295 588	69 045 646
<b>Sum finansinntekter</b>		<b>61 668 495</b>	<b>74 777 288</b>
Annen rentekostnad		126 671 735	116 919 533
Other financial expense	3	17 415 105	2 779 874
<b>Sum finanskostnader</b>		<b>144 086 840</b>	<b>119 699 407</b>
<b>Netto finans</b>		<b>-82 418 345</b>	<b>-44 922 119</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-566 803 582</b>	<b>-461 543 448</b>
Tax on ordinary result	4	-36 487 628	-21 824 951
<b>Ordinært resultat etter skattekostnad</b>		<b>-530 315 954</b>	<b>-439 718 497</b>
<b>Årsresultat</b>		<b>-530 315 954</b>	<b>-439 718 497</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Trademarks	5	13 036 060	14 520 280
Customer relationship	5	1 189 766 684	1 373 277 346
Developed technology	5	240 384 401	283 517 623
Goodwill	5	3 030 771 078	3 496 521 463
<b>Sum immaterielle eiendeler</b>		<b>4 473 958 223</b>	<b>5 167 836 712</b>
<b>Varige driftsmidler</b>			
Equipment	5	9 159 092	11 930 482
<b>Sum varige driftsmidler</b>		<b>9 159 092</b>	<b>11 930 482</b>
<b>Finansielle anleggsmidler</b>			
Other receivables		3 369 267	14 407 475
<b>Sum finansielle anleggsmidler</b>		<b>3 369 267</b>	<b>14 407 475</b>
<b>Sum anleggsmidler</b>		<b>4 486 486 582</b>	<b>5 194 174 669</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		96 813 993	74 958 081
Other receivables		98 338 366	84 086 570
<b>Sum fordringer</b>		<b>195 152 359</b>	<b>159 044 651</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		122 351 192	48 138 811
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>122 351 192</b>	<b>48 138 811</b>
<b>Sum omløpsmidler</b>		<b>317 503 551</b>	<b>207 183 462</b>
<b>SUM EIENDELER</b>		<b>4 803 990 133</b>	<b>5 401 358 131</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	3 569 636	3 420 241
Beholdning av egne aksjer	6	-10 377	-10 377
Overkurs	6	3 879 723 609	3 875 930 888
Ikke registrert kapitalforhøyelse	6	0	114 792
Annen innskutt egenkapital	6	16 860 974	3 735 753
<b>Sum innskutt egenkapital</b>		<b>3 900 143 842</b>	<b>3 883 191 297</b>
<b>Opptjent egenkapital</b>			
Other equity	6	-1 346 503 304	-686 882 792
<b>Sum opptjent egenkapital</b>		<b>-1 346 503 304</b>	<b>-686 882 792</b>
<b>Sum egenkapital</b>		<b>2 553 640 538</b>	<b>3 196 308 505</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	291 680 248	351 798 031
Other non-current liabilities		3 520 167	934 277
<b>Sum avsetninger for forpliktelser</b>		<b>295 200 415</b>	<b>352 732 308</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	1 600 896 000	1 571 930 554
Long-term debt			
<b>Sum annen langsiktig gjeld</b>		<b>1 600 896 000</b>	<b>1 571 930 554</b>
<b>Sum langsiktig gjeld</b>		<b>1 896 096 415</b>	<b>1 924 662 862</b>
<b>Kortsiktig gjeld</b>			
Short-term debt to financial Institutions		52 192 517	35 246 823
Leverandørgjeld		16 195 359	19 628 570
Income tax payable	4	39 568 529	31 022 581
Public duties payable		43 938 897	32 975 247
Other short-term liabilities		71 041 945	68 430 660
Deferred income		131 315 934	93 083 882
<b>Sum kortsiktig gjeld</b>		<b>354 253 181</b>	<b>280 387 763</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum gjeld		2 250 349 596	2 205 050 625
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 803 990 134</b>	<b>5 401 359 130</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 639699

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Peter Gook Chung  
Dato for fastsettelse av årsregnskapet: 24.04.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 05.08.2023



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Payroll expenses			285 250
Other operating expenses		887 945	467 365
<b>Sum kostnader</b>		<b>887 945</b>	<b>752 615</b>
<b>Driftsresultat</b>		<b>-887 945</b>	<b>-752 615</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		2 149 922	
Renteinntekt fra foretak i samme konsern		10 186	
Other financial income		1 554	
<b>Sum finansinntekter</b>		<b>2 161 662</b>	
Write-down of long-term investments		18 547 025	
Rentekostnad til foretak i samme konsern		2 710 331	509 530
<b>Sum finanskostnader</b>		<b>21 257 356</b>	<b>509 530</b>
<b>Netto finans</b>		<b>-19 095 694</b>	<b>-509 530</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-19 983 639</b>	<b>-1 262 145</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-19 983 639</b>	<b>-1 262 145</b>
<b>Årsresultat</b>		<b>-19 983 639</b>	<b>-1 262 145</b>
<b>Overføringer og disponeringer</b>			
Other equity		-19 983 639	-1 262 145
<b>Sum overføringer og disponeringer</b>		<b>-19 983 639</b>	<b>-1 262 145</b>



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	3 921 267 697	3 926 689 501
Andre fordringer		10 641 235
<b>Sum finansielle anleggsmidler</b>	<b>3 921 267 697</b>	<b>3 937 330 736</b>
<b>Sum anleggsmidler</b>	<b>3 921 267 697</b>	<b>3 937 330 736</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term receivables		108 431
Konsernfordringer	7	2 490 108
<b>Sum fordringer</b>		<b>2 598 539</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		72 438	35 683
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>72 438</b>	<b>35 683</b>
<b>Sum omløpsmidler</b>		<b>2 670 977</b>	<b>35 683</b>

**SUM EIENDELER** **3 923 938 674** **3 937 366 419**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	3 569 673	3 420 315
Beholdning av egne aksjer	-10 377	-10 377
Overkurs	3 879 723 572	3 875 930 814
Ikke registrert kapitalforhøyelse		114 792
Annen innskutt egenkapital	16 860 974	3 735 753
<b>Sum innskutt egenkapital</b>	<b>3 900 143 842</b>	<b>3 883 191 297</b>

##### Opptjent egenkapital

Udekket tap	21 247 170	1 263 531
<b>Sum opptjent egenkapital</b>	<b>-21 247 170</b>	<b>-1 263 531</b>



<b>Sum egenkapital</b>	<b>3 878 896 672</b>	<b>3 881 927 766</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld	38 350 950	48 801 452
<b>Sum annen langsiktig gjeld</b>	<b>38 350 950</b>	<b>48 801 452</b>
<b>Sum langsiktig gjeld</b>	<b>38 350 950</b>	<b>48 801 452</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	226 827	
Kortsiktig konserngjeld	2 710 331	
Other current liabilities	3 753 894	6 637 201
<b>Sum kortsiktig gjeld</b>	<b>6 691 052</b>	<b>6 637 201</b>
<b>Sum gjeld</b>	<b>45 042 002</b>	<b>55 438 653</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>3 923 938 674</b>	<b>3 937 366 419</b>



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	769 041 999	665 509 119
Other revenue	2	4 132 544	237 730
<b>Sum inntekter</b>		<b>773 174 543</b>	<b>665 746 849</b>
<b>Kostnader</b>			
Cost of goods sold		36 686 487	36 464 133
Payroll expenses	3	389 224 287	320 616 060
Depreciation and amortisation	5	610 189 598	561 863 187
Other operating expenses	3	221 459 408	163 424 798
<b>Sum kostnader</b>		<b>1 257 559 780</b>	<b>1 082 368 178</b>
<b>Driftsresultat</b>		<b>-484 385 237</b>	<b>-416 621 329</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		372 907	5 731 642
Other financial expense	3	61 295 588	69 045 646
<b>Sum finansinntekter</b>		<b>61 668 495</b>	<b>74 777 288</b>
Annen rentekostnad		126 671 735	116 919 533
Other financial expense	3	17 415 105	2 779 874
<b>Sum finanskostnader</b>		<b>144 086 840</b>	<b>119 699 407</b>
<b>Netto finans</b>		<b>-82 418 345</b>	<b>-44 922 119</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	4	-566 803 582	-461 543 448
<b>Ordinært resultat etter skattekostnad</b>		<b>-530 315 954</b>	<b>-439 718 497</b>
<b>Årsresultat</b>		<b>-530 315 954</b>	<b>-439 718 497</b>



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Trademarks	5	13 036 060	14 520 280
Customer relationship	5	1 189 766 684	1 373 277 346
Developed technology	5	240 384 401	283 517 623
Goodwill	5	3 030 771 078	3 496 521 463
<b>Sum immaterielle eiendeler</b>		<b>4 473 958 223</b>	<b>5 167 836 712</b>
<b>Varige driftsmidler</b>			
Equipment	5	9 159 092	11 930 482
<b>Sum varige driftsmidler</b>		<b>9 159 092</b>	<b>11 930 482</b>
<b>Finansielle anleggsmidler</b>			
Other receivables		3 369 267	14 407 475
<b>Sum finansielle anleggsmidler</b>		<b>3 369 267</b>	<b>14 407 475</b>
<b>Sum anleggsmidler</b>		<b>4 486 486 582</b>	<b>5 194 174 669</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		96 813 993	74 958 081
Other receivables		98 338 366	84 086 570
<b>Sum fordringer</b>		<b>195 152 359</b>	<b>159 044 651</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		122 351 192	48 138 811
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>122 351 192</b>	<b>48 138 811</b>
<b>Sum omløpsmidler</b>		<b>317 503 551</b>	<b>207 183 462</b>
<b>SUM EIENDELER</b>		<b>4 803 990 133</b>	<b>5 401 358 131</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	3 569 636	3 420 241
Beholdning av egne aksjer	6	-10 377	-10 377
Overkurs	6	3 879 723 609	3 875 930 888
Ikke registrert kapitalforhøyelse	6	0	114 792



Annen innskutt egenkapital	6	16 860 974	3 735 753
<b>Sum innskutt egenkapital</b>		<b>3 900 143 842</b>	<b>3 883 191 297</b>
<b>Opptjent egenkapital</b>			
Other equity	6	-1 346 503 304	-686 882 792
<b>Sum opptjent egenkapital</b>		<b>-1 346 503 304</b>	<b>-686 882 792</b>
<b>Sum egenkapital</b>		<b>2 553 640 538</b>	<b>3 196 308 505</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	291 680 248	351 798 031
Other non-current liabilities		3 520 167	934 277
<b>Sum avsetninger for forpliktelser</b>		<b>295 200 415</b>	<b>352 732 308</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	1 600 896 000	1 571 930 554
Long-term debt			
<b>Sum annen langsiktig gjeld</b>		<b>1 600 896 000</b>	<b>1 571 930 554</b>
<b>Sum langsiktig gjeld</b>		<b>1 896 096 415</b>	<b>1 924 662 862</b>
<b>Kortsiktig gjeld</b>			
Short-term debt to financial Institutions		52 192 517	35 246 823
Leverandørgjeld		16 195 359	19 628 570
Income tax payable	4	39 568 529	31 022 581
Public duties payable		43 938 897	32 975 247
Other short-term liabilities		71 041 945	68 430 660
Deferred income		131 315 934	93 083 882
<b>Sum kortsiktig gjeld</b>		<b>354 253 181</b>	<b>280 387 763</b>
<b>Sum gjeld</b>		<b>2 250 349 596</b>	<b>2 205 050 625</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 803 990 134</b>	<b>5 401 359 130</b>



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

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 rare 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. 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. 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 vale 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. 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 lability and is recognised



over the estimated vesting period. 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 per 31.12. 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.

## Note

3

## Antall årsverk i regnskapsåret

0.00

## Note

### Spesifisering av resultatregnskapet

#### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	250000.00

<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		35250.00

## Note

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balansført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
--------------------------------	----------------------------	----------------------------

## 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 - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	2490108.00	

<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>
	38350950.00	48801452.00

#### Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	2710331.00	

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

#### Note

6

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	1037659.00	10337.00	0.29%

#### Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

#### Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

#### Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

#### Mer om aksjer



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

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 rare 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. 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. 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 vale 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. 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 lability and is recognised



over the estimated vesting period. 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 per 31.12. 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.

## Note

3

## Antall årsverk i regnskapsåret

516.00

## Note

3

## Spesifisering av resultatregnskapet

### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	317382807.00	248571259.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	44304563.00	45818596.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	26135866.00	18256506.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	14016450.00	14847620.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	401839686.00	327493981.00

## Note

## Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

## Note

## Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	17893400.00	5969069023.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2536663.00	32239923.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



-3201433.00 -8116153.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.  
17228630.00 5993192793.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.  
8069537.00 1519234570.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.  
9159093.00 4473958223.00

Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.  
2106619.00 53354284.00

Økonomisk levetid Immaterielle eiend.  
10 år, 5 år.

Avskrivningsplan Immaterielle eiendeler  
Linear

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**  
Note 5, vedlegg

**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**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.

**Note**

12

**Gjeld**

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt  
1544604000.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



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:

<b>Conan Bidco AS</b>	<b>org.nr. 824 462 992</b>
<b>Conan Midco AS</b>	<b>org.nr. 924 462 957</b>
<b>Conan Holdco AS</b>	<b>org.nr. 924 462 930</b>

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.*



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 2022, 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 2022, 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 2022, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, 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 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

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



Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's 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 April 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2023-04-27 20:24

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.




This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



Annual Report and Financial Statements  
**Conan Holdco AS**  
**2022**

nShift

---

Transaction 09222115557491715513  Signed PGC, PO, MR



Conan Holdco AS

## Conan Holdco AS

Org. No 924 462 930

### Board of Directors' Report 2022

#### 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 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 2022 was MNOK 566.8 , compared to a loss of MNOK 461.5 for 2021.

Adjusted for one-times and depreciations and amortizations the Group's adjusted EBITDA for this period is MNOK 213.1.

Reported Operating Result	MNOK – 484.4
One-off adjustments	MNOK 87.3
Depreciations & Amortizations	MNOK 610.2
Adjusted EBITDA	MNOK 213.1

The cash flow statement shows a positive cash flow from operating activities of MNOK 147.9 (2021: MNOK 91.7) in spite of an operating loss before tax of MNOK 566.8 (2021: MNOK 461.5).

Page 1 of 22





Conan Holdco AS

The Group shareholders' equity at 31 December 2022 was MNOK 2,553.6 (2021: MNOK 3,196).

The parent company Conan Holdco AS loss before tax for this period was MNOK 20.0 (2021: 1.3) and the Shareholders' equity at 31 December 2022 was MNOK 3,879 (2021: MNOK 3,882).

The Group performed well during the Covid-19 Pandemic owing to its close link to the e-commerce industry. The volume of shipments going through nShift platforms remains steady during 2022.

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 2022 are assessed as follows:

**1. Currency risk** – In 2022, 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 2022, the principal amount of long term interest bearing debt in foreign currency amounts to MSEK 1,280 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 1,601 (2021: MNOK 1,572). 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 2022, the Group has cash balance of MNOK 122 (2021: MNOK 48 ) and the cash flow is expected to be positive in 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 MNOK 40. 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

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 their product 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 last year.

### 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.

Page 2 of 22





Conan Holdco AS

## 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 1,815 (1.4 %) days in 2022. Of this, long-term absence represented a total of 588 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 2022, the number of women in the Group is 155 and the number of men is 361. 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, and we plan to launch several products 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

We are currently working with preparing our report according to the Transparency Act. The report will be published on our homepage, ref. [nShift | Terms and conditions](#), on or before the deadline of 30th June 2023.

## Group Outlook

The uncertain global economy 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 2022. 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 20.0 is allocated to other equity.





Conan Holdco AS

Oslo, 27.04.2023

\_\_\_\_\_  
Peter Gook Chung  
Chairman of the Board

\_\_\_\_\_  
Petri Oksanen  
Vice Chairman of the Board

\_\_\_\_\_  
Mario Razzini  
Board member

Page 4 of 22

Transaction 09222115557491715513



Signed PGC, PO, MR



Conan Holdco AS

**Income Statement**

1 January to 31 December 2022

NOK

Conan Holdco				Group	
2021	2022		Note	2022	2021
		Operating income:			
-	-	Sales revenue	2	769,041,999	665,509,119
-	-	Other revenue	2	4,132,544	237,730
-	-	Total operating income		773,174,543	665,746,849
		Operating expenses:			
		Cost of goods sold		36,686,487	36,464,133
285,250	-	payroll expenses	3	389,224,287	320,616,060
-	-	Depreciation and amortisation	5	610,189,598	561,863,187
467,365	887,945	Other operating expenses	3	221,459,408	163,424,798
752,615	887,945	Total operating expenses		1,257,559,780	1,082,368,178
(752,615)	(887,945)	Operating result		(484,385,237)	(416,621,329)
		Financial income/expenses:			
-	10,186	Interest income		372,907	5,731,642
-	(18,547,025)	Impairment in shares in subsidiaries		-	-
-	2,149,922	Group contribution		-	-
-	1,554	Other financial income	3	61,295,588	69,045,646
-	(16,385,363)	Total		61,688,495	74,777,288
(509,530)	(2,710,331)	interest expense		126,671,735	116,919,533
-	-	Other financial expense	3	17,415,105	2,779,874
(509,530)	(2,710,331)	Total		144,086,841	119,699,407
(509,530)	(19,095,694)	Net financial result		(82,418,346)	(44,922,119)
(1,262,145)	(19,983,639)	Operating result before tax		(566,803,583)	(461,543,448)
-	-	Tax on ordinary result	4	(36,487,628)	(21,824,951)
(1,262,145)	(19,983,639)	Net loss for the year		(530,315,955)	(439,718,497)

Page 5 of 22







Conan Holdco AS

**Balance Sheet as of 31 December**

**Equity and Liabilities**

NOK

Conan Holdco AS			Note	Group	
2021	2022			2022	2021
		<b>Equity</b>			
		Paid-in equity:			
3,420,241	3,569,636	Share capital	6	3,569,636	3,420,241
(10,377)	(10,377)	Own shares	6	(10,377)	(10,377)
114,792	-	Not registered share capital	6	-	114,792
3,735,753	16,860,974	Other paid-in capital	6	16,860,974	3,735,753
<u>3,875,930,888</u>	<u>3,879,723,609</u>	Share premium	6	<u>3,879,723,609</u>	<u>3,875,930,888</u>
3,883,191,298	3,900,143,843	Total paid-in equity		3,900,143,843	3,883,191,298
		Retained earnings:			
(1,263,532)	(21,247,170)	Other equity	6	(1,346,503,304)	(686,882,792)
<b>3,881,927,766</b>	<b>3,878,896,672</b>	<b>Total Equity</b>		<b>2,553,640,538</b>	<b>3,196,308,506</b>
		<b>Liabilities</b>			
		<b>Non-current liabilities</b>			
-	-	Deferred tax liabilities	4	291,680,248	351,798,031
-	-	Long-term debt	12	1,600,896,000	1,571,930,554
48,801,452	38,350,950	long term intercompany debt	8	-	-
		Other non-current liabilities		3,520,167	934,277
<u>48,801,452</u>	<u>38,350,950</u>	<b>Total non-current liabilities</b>		<u>1,896,096,414</u>	<u>1,924,662,862</u>
		<b>Current liabilities</b>			
		Short-term debt to financial Institutions		52,192,517	35,246,823
-	226,827	Trade payables		16,195,359	19,628,570
-	2,710,331	Liabilities to group companies		-	-
-	-	Income tax payable	4	39,568,529	31,022,581
-	-	Public duties payable		43,938,897	32,975,247
-	-	Deferred income		131,315,934	93,083,882
6,637,201	3,753,894	Other short-term liabilities		71,041,945	68,430,660
<u>6,637,201</u>	<u>6,691,052</u>	<b>Total current liabilities</b>		<u>354,253,182</u>	<u>280,386,763</u>
<u>55,438,653</u>	<u>45,042,002</u>	<b>Total Liabilities</b>		<u>2,250,349,597</u>	<u>2,205,049,625</u>
<b>3,937,366,419</b>	<b>3,923,938,674</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,803,990,135</b>	<b>5,401,358,131</b>

Oslo, 27.04.2023

Peter Gook Chung  
Chairman of the Board

Petri Oksanen  
Vice Chairman of the Board

Mario Razzini  
Board member





Conan Holdco AS

## Statement of Cash Flows

1 January – 31 December

Conan Holdco AS		Cash Flow	Note	Group	
2021	2022			2022	2021
(1,262,145)	(19,983,639)	<b>Operating result before tax</b>		(566,803,583)	(461,543,448)
-	-	Depreciation and amortization	5	610,189,598	561,863,187
-	-	Net (gain)/loss on sales of fixed assets		(247,127)	(56,373)
	550,223	Interest & finance costs part of result		126,298,829	115,606,327
-	18,547,025	Impairment in shares in subsidiaries		-	-
		Effects of conversion difference		(33,582,654)	(60,214,358)
		Income taxes paid	4	(2,442,625)	(5,594,288)
	-	Change in receivables		(36,443,571)	22,040,275
	226,827	Change in trade payables		(3,633,211)	3,017,587
	(108,431)	Change in other accruals		54,592,877	(83,387,507)
<b>(1,262,145)</b>	<b>(767,995)</b>	<b>Net cash provided by operating activities</b>		<b>147,928,534</b>	<b>91,731,402</b>
		<b>Cash flows from investing activities</b>			
		Sales of equipment	5	533,763	85,000
		Product development	5	(32,197,935)	(34,026,334)
		Purchase of equipment	5	(2,536,663)	(7,335,251)
4,139,089	(2,883,307)	Sale/(purchase) of financial instruments		(2,883,307)	4,139,089
(8,698,590)	-	Purchase of own shares		-	(8,698,590)
(42,972,736)	-	Shares in subsidiaries /investment		-	(227,701,431)
<b>(47,532,237)</b>	<b>(2,883,307)</b>	<b>Net cash provided by investing activities</b>		<b>(37,084,142)</b>	<b>(273,537,517)</b>
		<b>Cash flows from financing activities</b>			
-	-	Repayment of borrowings, including interest		(107,809,732)	(497,319,950)
-	-	Proceeds from long term borrowings		56,292,000	494,966,691
-	14,468,559	Capital increase		14,468,559	-
48,801,452	(10,780,502)	Liabilities to group companies		-	-
-	-	Acquired cash - Unifaun acquisition		-	181,285,483
<b>48,801,452</b>	<b>3,688,057</b>	<b>Net cash provided by financing activities</b>		<b>(37,049,173)</b>	<b>178,932,224</b>
-	-	<i>Effect of exchange rate changes on cash and bank</i>		417,163	(3,173,885)
7,070	36,755	<b>Net change in cash and cash equivalents</b>		<b>74,212,382</b>	<b>(6,047,776)</b>
<b>28,613</b>	<b>35,683</b>	<b>Cash and cash equivalents as at 01 Jan</b>		<b>48,138,811</b>	<b>54,186,583</b>
<b>35,683</b>	<b>72,438</b>	<b>Cash and cash equivalents as at 31 Dec</b>	<b>9</b>	<b>122,351,192</b>	<b>48,138,811</b>

Page 8 of 22





Conan Holdco AS

## Notes for Financial Statements

31 December 2022

### 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 recorded value of the acquisition in the balance sheet for the parent company.

Page 9 of 22





Conan Holdco AS

## 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.

### 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.

Page 10 of 22





Conan Holdco AS

## Note 1 continued

### 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.

### 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 per 31.12.

#### 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

## Note 2 Revenue

### Sales Revenue, specified by geographical location and area of business

NOK

	2022	2021
Nordic countries	653,837,579	575,187,924
Europe excl. Nordic countries	113,597,883	86,751,087
Other	1,606,514	3,570,108
<b>Total</b>	<b>769,041,999</b>	<b>665,509,119</b>

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, loans to employees, other operating expenses and finance incomes and expenses

	Conan Holdco AS		Group	
	2022	2021	2022	2021
Salaries	-	250,000	317,382,807	248,571,259
Capitalised product development	-	-	(27,946,436)	(10,613,674)
Social Security Costs	-	35,250	44,304,563	45,818,596
Option costs, including social Security	-	-	15,331,037	3,735,753
Pension costs	-	-	26,135,866	18,256,506
Other allowances	-	-	14,016,450	14,847,620
<b>Total</b>	<b>-</b>	<b>285,250</b>	<b>389,224,287</b>	<b>320,616,060</b>

Average number of man-labour years	-	-	516	498
------------------------------------	---	---	-----	-----

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.

The board salaries was for the chairman of the board in FY 2021. No payment was made for the board members in FY 2022. The Group CEO was remunerated with a total compensation of TNOK 5,389 for FY 2022 including 5% pension contribution and a performance based bonus which had maximum amount of TNOK 2,377.

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 MNOK4 for the Group.

#### Share-based payments/options

Conan Holdco AS has granted 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 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.

Page 12 of 22





Conan Holdco AS

**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	6,065,682	1,341,336	(1,108,207)	6,298,811	2,788,580
B2	1.0902	4,509,260	1,341,338	(1,280,171)	4,570,427	-

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.

**Other operating expenses**

Other operating expenses consist of professional services & other consultancy fees (incl. audit)- MNOK 60 (of which MNOK 4 was capitalised), cost of premises - MNOK 35, management fees - MNOK 31, IT and communication costs -MNOK 34, sales and market costs - MNOK 29 and other services costs of MNOK 42.

**Group auditor's remunerations**

NOK	Conan Holdco AS		Group	
	2022	2021	2022	2021
Statutory audit fees	418,629	160,625	2,839,317	1,987,618
Tax advice	-	12,500	-	203,284
Other services outside audit	-	138,750	-	445,335
<b>Total</b>	<b>418,629</b>	<b>311,875</b>	<b>2,839,317</b>	<b>2,636,237</b>

**Other auditors' remunerations**

	Group	
	2022	2021
Statutory audit fees	494,065	480,010
Tax advice	24,082	30,015
Other services outside audit	149,220	125,025
<b>Total</b>	<b>667,366</b>	<b>635,140</b>

**Other Financial income and expenses**

Other financial income consists of realised foreign exchange gains (TNOK 1,666), unrealised foreign exchange gains (TNOK 59,609) and other financial income (TNOK 21)

Other financial expenses consist of realised foreign exchange losses (TNOK 5,754), unrealised foreign exchange losses (TNOK 10,422), amortisation of prepaid finance costs (TNOK 904) and other finance expenses (TNOK 335)





Conan Holdco AS

## Note 4 Income Taxes

NOK

	Conan Holdco AS		Group	
	2022	2021	2022	2021
Income tax expense consist of:				
Income tax payable		-	24,030,112	21,466,833
Conversion difference		-	(399,957)	534,303
Changes in deferred taxation		-	(60,117,783)	(43,826,087)
Tax on ordinary result		-	(36,487,628)	(21,824,951)
Calculation of this year tax expense:	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Profit/(Loss) before tax	(19,983,639)	(1,262,145)	(609,780,732)	(461,543,448)
Permanent differences	19,097,248		516,282,669	444,110,367
Changes in timing differences			109,227,780	90,094,832
Used loss carried forward	(1,263,531)		(3,266,778)	(29,272,795)
Total loss carried forward/other	2,149,922	1,262,145	119,382,261	59,992,047
<b>Total basis for income tax</b>	<b>-</b>	<b>-</b>	<b>131,845,200</b>	<b>103,381,003</b>
Income tax payable Norway (22%)			-	110,521
Income tax prior years			17,981,042	23,297,797
Income tax other countries (16%-25%)			24,030,112	21,356,312
Paid tax in advance			(2,442,625)	(13,742,048)
<b>Income tax payable on the balance sheet</b>	<b>-</b>	<b>-</b>	<b>39,568,529</b>	<b>31,022,582</b>

Page 14 of 22





Conan Holdco AS

**Note 4 continued**

**NOK**

Timing differences in Norway	Conan Holdco AS		Group	
	2022	2021	2022	2021
Receivables	-	-	(3,243,265)	(1,674,699)
Fixed assets	-	-	(1,903,124)	(569,410)
Intangibles assets	-	-	449,474,739	513,334,018
Other differences	-	-	(823,678)	(50,639,146)
Loss to carry forward	-	(1,263,531)	(104,964,221)	(39,941,300)
Net timing differences	-	(1,263,531)	338,540,451	420,509,463
<b>Deferred tax liabilities</b>	-	-	<b>74,478,899</b>	<b>92,512,082</b>

Timing differences in other countries	Conan Holdco AS		Group	
	2022	2021	2022	2021
Receivables	-	-	-	336,999
Fixed assets	-	-	142,495	(6,684,473)
Intangibles assets	-	-	944,088,861	1,115,104,478
Other differences	-	-	28,702,980	103,991,700
Loss to carry forward	-	-	(14,418,040)	(19,342,384)
Net timing differences other countries	-	-	958,516,296	1,193,406,320
Deferred tax liabilities	-	-	197,454,357	247,377,013
Calc. deferred tax liability (16%-24.5%)	-	-	271,933,256	339,889,095
Deferred tax asset not recorded	-	-	(19,746,992)	(11,908,336)
<b>Total deferred tax liabilities</b>	-	-	<b>291,680,248</b>	<b>351,798,031</b>





Conan Holdco AS

## Note 5 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	363,044,759	5,969,069,023
Additions				32,239,923	32,239,923
Disposals				(8,116,153)	(8,116,153)
<b>Cost price at 31 Dec.</b>	<b>16,640,600</b>	<b>1,577,942,420</b>	<b>4,011,441,244</b>	<b>387,168,529</b>	<b>5,993,192,793</b>
Accumulated amortisation 1 Jan	2,009,799	162,512,556	404,127,028	74,127,350	642,776,733
Amortisation	1,657,848	150,603,005	382,394,373	70,456,580	605,111,806
Disposal				(7,157,522)	(7,157,522)
<b>Accumulated amortisation 31 Dec</b>	<b>3,667,647</b>	<b>313,115,561</b>	<b>786,521,401</b>	<b>137,426,409</b>	<b>1,240,731,017</b>
Conversion differences	63,107	(75,060,175)	(194,148,765)	(9,357,720)	(278,503,553)
<b>Book value at 31 Dec</b>	<b>13,036,060</b>	<b>1,189,766,684</b>	<b>3,030,771,078</b>	<b>240,384,401</b>	<b>4,473,958,223</b>

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	787
Unifaun purchase	2,099
Returnado purchase	20
Webshipper purchase	125

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 use linear depreciations for all tangible and intangible fixed assets. See accounting principles for economic useful life related to intangible assets.

In addition to capitalised product development as above, the company has research projects. The research projects have 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. nShift Group AS has received NOK 1,727,240 from Skatte-Funn to support part of the research activity. All cost related to research is expensed as incurred.





Conan Holdco AS

**Note 5 continued**

**Tangible assets**

**NOK**

Group	Office machines	Vehicles	Total
Cost price at 1 Jan	7,018,999	10,874,401	<b>17,893,400</b>
Additions	2,466,258	70,405	<b>2,536,663</b>
Disposals	(1,492,261)	(1,709,172)	<b>(3,201,433)</b>
<b>Total Cost at 31 Dec</b>	<b>7,992,996</b>	<b>9,235,634</b>	<b>17,228,630</b>
Accumulated Depreciation 1 Jan	3,010,231	2,952,687	<b>5,962,918</b>
Depreciation	4,766,963	399,801	<b>5,166,764</b>
Disposal	(8,668,175)	5,608,017	<b>(3,060,145)</b>
<b>Total Accumulated Depreciation 31 Dec</b>	<b>(890,981)</b>	<b>8,960,505</b>	<b>8,069,537</b>
<b>Total Book Value at 31 Dec</b>	<b>8,883,977</b>	<b>275,129</b>	<b>9,159,093</b>
<b>Economic useful lifetime</b>	<b>3 years</b>	<b>3-5 years</b>	

The Group has future rental obligations attached for offices, Annual rent for 2022 was MNOK 24. The contracts have various durations with terminations dates from 2023 to 2027.

The Group also has future lease obligations related to cars and equipment. Annual leasing costs for the Group was MNOK 5. The contracts have various durations with termination dates from 2023 to 2027.

**Note 6 Equity**

**NOK**

Conan Holdco AS	Share capital	Own shares	Other paid-in equity	Share premium	Other equity
Equity per 1 Jan.	3,535,033	(10,377)	3,735,753	3,875,930,888	(1,263,532)
Purchase of own shares					
Capital increase	34,603			3,792,758	
Cost of share-based payment			13,125,221		
Capital not registered					
Annual loss					(19,983,639)
<b>Equity per 31 Dec</b>	<b>3,569,636</b>	<b>(10,377)</b>	<b>16,860,974</b>	<b>3,879,723,609</b>	<b>(21,247,171)</b>
<b>Total equity per 31 Dec Conan Holdco AS</b>					<b>3,878,896,672</b>





Conan Holdco AS

**Note 6 Equity – continued**

Group	Share capital	Own shares	Other paid-in equity	Share premium	Translation Reserves	Other equity
Equity per 1 Jan.	3,535,033	(10,377)	3,735,753	3,875,930,851	(166,280,106)	(520,602,686)
Purchase of own shares						
Capital increase	34,603			3,792,758		
Cost of share-based payment			13,125,221			
Capital not registered						
Annual loss						(530,315,955)
Translation Reserves					(129,304,557)	
<b>Equity per 31 Dec</b>	<b>3,569,636</b>	<b>(10,377)</b>	<b>16,860,974</b>	<b>3,879,723,609</b>	<b>(295,584,663)</b>	<b>(1,050,918,641)</b>
<b>Total equity per 31 Dec Group</b>						<b>2,553,640,538</b>

**Share capital, own shares and shareholder information**

	Number of shares	Face value	Total
The share capital consists of	356 963 614	0,01	3 569 636

	Number of A-shares	Number of B-D shares	Total	Ownership in percent	Voting right
Conan UK Finco Ltd	145,928,941		145,928,941	40.88	42.67
Marlin-Unifaun Aggregator, L.P.	145,928,941		145,928,941	40.88	42.67
Thomsen Holding AS	30,000,000		30,000,000	8.40	8.77
Lars Dige Pedersen (CEO)		11,479,218	11,479,218	3.22	-
Chrispolar Holdings Limited	4,819,591		4,819,591	1.35	1.41
Viminale Investments Limited	4,819,591		4,819,591	1.35	1.41
* Other shareholders	10,530,761	3,456,571	13,987,332	3.92	3.08
<b>Total</b>	<b>342,027,825</b>	<b>14,935,789</b>	<b>356,963,614</b>	<b>100</b>	<b>100</b>





Conan Holdco AS

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

NOK	Long term receivable		Long term debt	
	2022	2021	2022	2021
<b>Company</b>				
nShift Group AS	0	0	38,350,950	48,801,452
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>38,350,950</b>	<b>48,801,452</b>

Company	Short term receivable		Short term debt	
	2022	2021	2022	2021
nShift Group AS	0	0	2,710,331	0
Conan Bidco AS	340,186	0	0	0
nShift AS	2,149,922	0	0	0
<b>Sum</b>	<b>2,490,108</b>	<b>0</b>	<b>2,710,331</b>	<b>0</b>

**Note 8 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 %	3,921,267,697
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
Consignor AB	Stockholm, Sweden	100 %	0
Consignor OY	Helsinki, Finland	100 %	0
nShift Ltd	Maiden Head, U.K.	100 %	0
nShift OY	Helsinki, Finland	100 %	0
Unifaun ApS	Copenhagen, Denmark	100 %	0
nShift AG	Zug, Switzerland	100 %	0
nShift AB	Stockholm, Sweden	100 %	0
Unifaun 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 Parnentco 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
<b>Sum</b>			<b>3,921,267,697</b>





Conan Holdco AS

### Note 9 Cash & Restricted cash

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

	Conan Holdco		Group	
	2022	2021	2022	2021
Employee taxes withheld	0	0	793,548	581,261

### Note 10 Business combination

During 2021 the following business combinations have taken place:

Acquired company	Date of control	Acquired outstanding shares	Acquisition cost (MONK)
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 (MNOK229), MNOK 3 of the acquisition costs are contingent which have since been settled. 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.

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.

### Note 11 Collaterals and guaranties

The group guarantees for Conan Bidco AS' external debt of MNOK 1,601 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:	2022	2021
Cash and cash equivalents	122,351,192	22 765 538

### Note 12 Long term debt / long term receivables

Long-term debt due > 1 year	Balance at 31 Dec	Duration	Interest rate
Liabilities to financial institutions	1,055,475,000	31.08.2027	8.24 %
Liabilities to financial institutions	400,000,000	31.08.2027	9.23 %
Liabilities to financial institutions	89,129,000	31.08.2027	8.24 %

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 31.12.2022 the leverage ratio should not exceed 9.7 and the Group had a ratio of 5.7.

\*The loans amounted to 1,055 MNOK and 400 MNOK are obtained in relation to the acquisition of Unifaun Group on 15.02.21 (ref note 10) \*\*The loan amounted to 89 MNOK is obtained in relation to the acquisition of Webshipper on 24.09.21 (ref note 10).

Page 20 of 22





Conan Holdco AS

## Note 13 Events after the reporting period.

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
775 M	SEK	3 years	3.5%	0.60%
300 M	NOK	3 years	4.0%	0.45%

The mark to market values as of 31 March 2023 are MSEK -2.7 and MSEK -1.2 respectively for the SEK and NOK agreements.

Since December, the NOK has devalued against SEK (circa 9%) and Euro (circa 10%). The effect for the group is mainly on the exchange rate translation of SEK denominated loans when reporting in NOK. The impact to the underlying group operations is minimal as the group income and expenditure are largely matched in the same currency.





## Verification

Transaction 09222115557491715513

### Document

**Conan Holdco Consolidated AR FY 2022\_final**

Main document

22 pages

*Initiated on 2023-04-27 14:15:20 CEST (+0200) by Viveke*

*(V)*

*Finalised on 2023-04-27 20:38:05 CEST (+0200)*

### Initiator

**Viveke (V)**

nShift Group AS

Company reg. no. 979306725

*viveke.henriksen@nshift.com*

+4793053536

### Signing parties

**Peter Gook Chung (PGC)**

*pchung@marlinequity.com*

*Signed 2023-04-27 18:01:24 CEST (+0200)*

**Petri Oksanen (PO)**

*oksanen@franciscopartners.com*

*Signed 2023-04-27 16:37:03 CEST (+0200)*

**Mario Razzini (MR)**

*Razzini@franciscopartners.com*

*Signed 2023-04-27 20:38:05 CEST (+0200)*

This verification was issued by Scrive. Information in italics has been safely verified by Scrive. For more information/evidence about this document see the concealed attachments. Use a PDF-reader such as Adobe Reader that can show concealed attachments to view the attachments. Please observe that if the document is printed, the integrity of such printed copy cannot be verified as per the below and that a basic print-out lacks the contents of the concealed attachments. The digital signature (electronic seal) ensures that the integrity of this document, including the concealed attachments, can be proven mathematically and independently of Scrive. For your convenience Scrive also provides a service that enables you to automatically verify the document's integrity at: <https://scrive.com/verify>

