



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

|                      |                           |
|----------------------|---------------------------|
| Organisasjonsnummer: | 924 462 930               |
| Organisasjonsform:   | Aksjeselskap              |
| Foretaksnavn:        | CONAN HOLDCO AS           |
| Forretningsadresse:  | Rådhusgata 5<br>0151 OSLO |

### Regnskapsår

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

### 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:  | 25.04.2024       |

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.06.2025



### Resultatregnskap

| Beløp i: NOK                                 | Note | 2023              | 2022               |
|--|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                   |                    |
| <b>Kostnader</b>                             |      |                   |                    |
| Other operating expenses                     | 4    | 362 095           | 882 908            |
| <b>Sum kostnader</b>                         |      | <b>362 095</b>    | <b>882 908</b>     |
| <b>Driftsresultat</b>                        |      | <b>-362 095</b>   | <b>-882 908</b>    |
| <b>Finansinntekter og finanskostnader</b>    |      |                   |                    |
| Income from subsidiaries                     |      | 369 796           | 2 149 922          |
| Renteinntekt fra foretak i samme konsern     |      | 175 717           | 10 186             |
| <b>Sum finansinntekter</b>                   |      | <b>545 513</b>    | <b>2 160 108</b>   |
| Write-down of long-term investments          |      |                   | 18 547 025         |
| Rentekostnad til foretak i samme konsern     |      | 2 756 287         | 2 710 331          |
| Other financial expense                      |      | 7 289             | 3 483              |
| <b>Sum finanskostnader</b>                   |      | <b>2 763 576</b>  | <b>21 260 839</b>  |
| <b>Netto finans</b>                          |      | <b>-2 218 063</b> | <b>-19 100 731</b> |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-2 580 158</b> | <b>-19 983 639</b> |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-2 580 158</b> | <b>-19 983 639</b> |
| <b>Årsresultat</b>                           |      | <b>-2 580 158</b> | <b>-19 983 639</b> |
| <b>Overføringer og disponeringer</b>         |      |                   |                    |
| Other equity                                 |      | -2 580 157        | -19 983 639        |
| <b>Sum overføringer og disponeringer</b>     |      | <b>-2 580 157</b> | <b>-19 983 639</b> |



## Balanse

| Beløp i: NOK                                   | Note | 2023                 | 2022                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Investering i datterselskap                    | 9    | 3 927 222 327        | 3 921 267 697        |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>3 927 222 327</b> | <b>3 921 267 697</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>3 927 222 327</b> | <b>3 921 267 697</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Other receivables                              |      | 3 489 241            | 108 431              |
| Konsernfordringer                              |      | 2 775 421            | 2 490 108            |
| <b>Sum fordringer</b>                          |      | <b>6 264 662</b>     | <b>2 598 539</b>     |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Cash and cash equivalents                      | 10   | 51 679               | 72 438               |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>51 679</b>        | <b>72 438</b>        |
| <b>Sum omløpsmidler</b>                        |      | <b>6 316 341</b>     | <b>2 670 977</b>     |
| <b>SUM EIENDELER</b>                           |      | <b>3 933 538 668</b> | <b>3 923 938 674</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                      |                      |
| <b>Egenkapital</b>                             |      |                      |                      |
| <b>Innskutt egenkapital</b>                    |      |                      |                      |
| Share capital                                  |      | 3 626 303            | 3 569 636            |
| Beholdning av egne aksjer                      |      | -10 377              | -10 377              |
| Overkurs                                       |      | 3 887 993 430        | 3 879 723 609        |
| Annen innskutt egenkapital                     |      | 22 815 604           | 16 860 974           |
| <b>Sum innskutt egenkapital</b>                |      | <b>3 914 424 960</b> | <b>3 900 143 842</b> |



## Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2023</b>          | <b>2022</b>          |
|-----------------------------------|-------------|----------------------|----------------------|
| <b>Opptjent egenkapital</b>       |             |                      |                      |
| Other equity                      |             | -23 827 327          | -21 247 170          |
| <b>Sum opptjent egenkapital</b>   |             | <b>-23 827 327</b>   | <b>-21 247 170</b>   |
| <b>Sum egenkapital</b>            |             | <b>3 890 597 633</b> | <b>3 878 896 672</b> |
| <b>Gjeld</b>                      |             |                      |                      |
| <b>Langsiktig gjeld</b>           |             |                      |                      |
| <b>Annen langsiktig gjeld</b>     |             |                      |                      |
| Langsiktig konserngjeld           | 8           | 33 720 950           | 38 350 950           |
| <b>Sum annen langsiktig gjeld</b> |             | <b>33 720 950</b>    | <b>38 350 950</b>    |
| <b>Sum langsiktig gjeld</b>       |             | <b>33 720 950</b>    | <b>38 350 950</b>    |
| <b>Kortsiktig gjeld</b>           |             |                      |                      |
| Leverandørgjeld                   |             |                      | 226 827              |
| Kortsiktig konserngjeld           |             | 5 466 192            | 2 710 331            |
| Other short-term liabilities      |             | 3 753 894            | 3 753 894            |
| <b>Sum kortsiktig gjeld</b>       |             | <b>9 220 086</b>     | <b>6 691 052</b>     |
| <b>Sum gjeld</b>                  |             | <b>42 941 036</b>    | <b>45 042 002</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>3 933 538 669</b> | <b>3 923 938 674</b> |



### Konsernets resultatregnskap

| Beløp i: NOK                                 | Note | 2023                 | 2022                 |
|--|------|----------------------|----------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                      |                      |
| <b>Inntekter</b>                             |      |                      |                      |
| Sales revenue                                | 2    | 923 284 281          | 769 041 999          |
| Other revenue                                |      | 5 158 319            | 4 132 544            |
| <b>Sum inntekter</b>                         |      | <b>928 442 600</b>   | <b>773 174 543</b>   |
| <b>Kostnader</b>                             |      |                      |                      |
| Cost of goods sold                           |      | 43 456 588           | 36 686 487           |
| Payroll expenses                             | 3    | 428 480 974          | 389 224 287          |
| Depreciation and amortisation                |      | 637 016 718          | 610 189 598          |
| Other operating expenses                     | 4    | 196 695 621          | 221 459 408          |
| <b>Sum kostnader</b>                         |      | <b>1 305 649 901</b> | <b>1 257 559 780</b> |
| <b>Driftsresultat</b>                        |      | <b>-377 207 301</b>  | <b>-484 385 237</b>  |
| <b>Finansinntekter og finanskostnader</b>    |      |                      |                      |
| Annen renteinntekt                           |      | 1 202 786            | 372 907              |
| Other financial income                       |      | 48 485 739           | 61 295 588           |
| <b>Sum finansinntekter</b>                   |      | <b>49 688 525</b>    | <b>61 668 495</b>    |
| Annen rentekostnad                           |      | 179 135 495          | 126 671 735          |
| Other financial expense                      | 4    | 176 225 000          | 17 415 105           |
| <b>Sum finanskostnader</b>                   |      | <b>355 360 495</b>   | <b>144 086 840</b>   |
| <b>Netto finans</b>                          |      | <b>-305 671 970</b>  | <b>-82 418 345</b>   |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-682 879 271</b>  | <b>-566 803 582</b>  |
| Tax on ordinary result                       | 5    | -5 452 977           | -36 487 628          |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-677 426 294</b>  | <b>-530 315 954</b>  |
| <b>Årsresultat</b>                           |      | <b>-677 426 294</b>  | <b>-530 315 954</b>  |



## Konsernets balanse

| Beløp i: NOK                                   | Note | 2023                 | 2022                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| Trademarks                                     | 6    | 11 620 310           | 13 036 060           |
| Customer relationship                          | 6    | 1 104 184 124        | 1 189 766 684        |
| Developed technology                           | 6    | 193 244 530          | 240 384 401          |
| Goodwill                                       | 6    | 2 819 924 244        | 3 030 771 078        |
| <b>Sum immaterielle eiendeler</b>              |      | <b>4 128 973 208</b> | <b>4 473 958 223</b> |
| <b>Varige driftsmidler</b>                     |      |                      |                      |
| Equipment                                      | 6    | 8 643 868            | 9 159 092            |
| <b>Sum varige driftsmidler</b>                 |      | <b>8 643 868</b>     | <b>9 159 092</b>     |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Other receivables                              |      | 4 372 849            | 3 369 267            |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>4 372 849</b>     | <b>3 369 267</b>     |
| <b>Sum anleggsmidler</b>                       |      | <b>4 141 989 925</b> | <b>4 486 486 582</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Trade receivables                              |      | 106 813 833          | 96 813 993           |
| Other receivables                              |      | 94 443 687           | 98 338 366           |
| <b>Sum fordringer</b>                          |      | <b>201 257 520</b>   | <b>195 152 359</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Cash and cash equivalents                      | 10   | 78 913 349           | 122 351 192          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>78 913 349</b>    | <b>122 351 192</b>   |
| <b>Sum omløpsmidler</b>                        |      | <b>280 170 869</b>   | <b>317 503 551</b>   |
| <b>SUM EIENDELER</b>                           |      | <b>4 422 160 794</b> | <b>4 803 990 133</b> |



### Konsernets balanse

| Beløp i: NOK                              | Note | 2023                  | 2022                  |
|---|------|-----------------------|-----------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b>     |      |                       |                       |
| <b>Egenkapital</b>                        |      |                       |                       |
| <b>Innskutt egenkapital</b>               |      |                       |                       |
| Share capital                             | 7    | 3 626 303             | 3 569 636             |
| Beholdning av egne aksjer                 | 7    | -10 377               | -10 377               |
| Overkurs                                  | 7    | 3 887 993 430         | 3 879 723 609         |
| Annen innskutt egenkapital                | 7    | 22 815 604            | 16 860 974            |
| <b>Sum innskutt egenkapital</b>           |      | <b>3 914 424 960</b>  | <b>3 900 143 842</b>  |
| <b>Opptjent egenkapital</b>               |      |                       |                       |
| Other equity                              |      | -1 725 942 226        | -1 346 503 304        |
| <b>Sum opptjent egenkapital</b>           |      | <b>-1 725 942 226</b> | <b>-1 346 503 304</b> |
| <b>Sum egenkapital</b>                    |      | <b>2 188 482 734</b>  | <b>2 553 640 538</b>  |
| <b>Gjeld</b>                              |      |                       |                       |
| <b>Langsiktig gjeld</b>                   |      |                       |                       |
| Utsatt skatt                              | 5    | 262 169 291           | 291 680 248           |
| Other non-current liabilities             |      | 6 830 445             | 3 520 167             |
| <b>Sum avsetninger for forpliktelser</b>  |      | <b>268 999 736</b>    | <b>295 200 415</b>    |
| <b>Annen langsiktig gjeld</b>             |      |                       |                       |
| Gjeld til kredittinstitusjoner            | 12   | 1 632 193 379         | 1 600 896 000         |
| <b>Sum annen langsiktig gjeld</b>         |      | <b>1 632 193 379</b>  | <b>1 600 896 000</b>  |
| <b>Sum langsiktig gjeld</b>               |      | <b>1 901 193 115</b>  | <b>1 896 096 415</b>  |
| <b>Kortsiktig gjeld</b>                   |      |                       |                       |
| Short-term debt to financial institutions |      | 26 924 081            | 52 192 517            |
| Leverandørgjeld                           |      | 27 377 544            | 15 995 359            |
| Income tax payable                        | 5    | 13 386 507            | 39 568 529            |
| Public duties payable                     |      | 40 766 821            | 43 938 897            |
| Deferred income                           |      | 156 163 035           | 131 315 934           |
| Other short-term liabilities              |      | 67 866 955            | 71 241 945            |
| <b>Sum kortsiktig gjeld</b>               |      | <b>332 484 943</b>    | <b>354 253 181</b>    |
| <b>Sum gjeld</b>                          |      | <b>2 233 678 058</b>  | <b>2 250 349 596</b>  |



## Konsernets balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2023</b>          | <b>2022</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>4 422 160 792</b> | <b>4 803 990 134</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 530472

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Gook Chung  
Dato for fastsettelse av årsregnskapet: 25.04.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 02.07.2024



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

## RESULTATREGNSKAP

| Beløp i: NOK                                     | Note | 2023              | 2022               |
|--|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                          |      |                   |                    |
| <b>Kostnader</b>                                 |      |                   |                    |
| Other operating expenses                         | 4    | 362 095           | 882 908            |
| <b>Sum kostnader</b>                             |      | <b>362 095</b>    | <b>882 908</b>     |
| <b>Driftsresultat</b>                            |      | <b>-362 095</b>   | <b>-882 908</b>    |
| <b>Finansinntekter og<br/>finanskostnader</b>    |      |                   |                    |
| Income from subsidiaries                         |      | 369 796           | 2 149 922          |
| Renteinntekt fra foretak<br>i samme konsern      |      | 175 717           | 10 186             |
| <b>Sum finansinntekter</b>                       |      | <b>545 513</b>    | <b>2 160 108</b>   |
| Write-down of long-term<br>investments           |      |                   | 18 547 025         |
| Rentekostnad til foretak<br>i samme konsern      |      | 2 756 287         | 2 710 331          |
| Other financial expense                          |      | 7 289             | 3 483              |
| <b>Sum finanskostnader</b>                       |      | <b>2 763 576</b>  | <b>21 260 839</b>  |
| <b>Netto finans</b>                              |      | <b>-2 218 063</b> | <b>-19 100 731</b> |
| <b>Ordinært resultat før<br/>skattekostnad</b>   |      | <b>-2 580 158</b> | <b>-19 983 639</b> |
| <b>Ordinært resultat etter<br/>skattekostnad</b> |      | <b>-2 580 158</b> | <b>-19 983 639</b> |
| <b>Årsresultat</b>                               |      | <b>-2 580 158</b> | <b>-19 983 639</b> |
| <b>Overføringer og<br/>disponeringer</b>         |      |                   |                    |
| Other equity                                     |      | -2 580 157        | -19 983 639        |
| <b>Sum overføringer og<br/>disponeringer</b>     |      | <b>-2 580 157</b> | <b>-19 983 639</b> |



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

|                               |               |               |
|-------------------------------|---------------|---------------|
| Investering i datterselskap 9 | 3 927 222 327 | 3 921 267 697 |
| Sum finansielle anleggsmidler | 3 927 222 327 | 3 921 267 697 |
| Sum anleggsmidler             | 3 927 222 327 | 3 921 267 697 |

#### Omløpsmidler

#### Varer

#### Fordringer

|                   |           |           |
|-------------------|-----------|-----------|
| Other receivables | 3 489 241 | 108 431   |
| Konsernfordringer | 2 775 421 | 2 490 108 |
| Sum fordringer    | 6 264 662 | 2 598 539 |

#### Bankinnskudd, kontanter og lignende

|   |        |        |
|---|--------|--------|
| Cash and cash equivalents 10            | 51 679 | 72 438 |
| Sum bankinnskudd, kontanter og lignende | 51 679 | 72 438 |

|                  |           |           |
|------------------|-----------|-----------|
| Sum omløpsmidler | 6 316 341 | 2 670 977 |
|------------------|-----------|-----------|

|               |               |               |
|---------------|---------------|---------------|
| SUM EIENDELER | 3 933 538 668 | 3 923 938 674 |
|---------------|---------------|---------------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

|                            |               |               |
|----------------------------|---------------|---------------|
| Share capital              | 3 626 303     | 3 569 636     |
| Beholdning av egne aksjer  | -10 377       | -10 377       |
| Overkurs                   | 3 887 993 430 | 3 879 723 609 |
| Annen innskutt egenkapital | 22 815 604    | 16 860 974    |
| Sum innskutt egenkapital   | 3 914 424 960 | 3 900 143 842 |

#### Opptjent egenkapital

|                          |             |             |
|--------------------------|-------------|-------------|
| Other equity             | -23 827 327 | -21 247 170 |
| Sum opptjent egenkapital | -23 827 327 | -21 247 170 |

|                 |               |               |
|-----------------|---------------|---------------|
| Sum egenkapital | 3 890 597 633 | 3 878 896 672 |
|-----------------|---------------|---------------|

#### Gjeld

#### Langsiktig gjeld



|                                   |   |                      |                      |
|-----------------------------------|---|----------------------|----------------------|
| <b>Annen langsiktig gjeld</b>     |   |                      |                      |
| Langsiktig konserngjeld           | 8 | 33 720 950           | 38 350 950           |
| <b>Sum annen langsiktig gjeld</b> |   | <b>33 720 950</b>    | <b>38 350 950</b>    |
| <b>Sum langsiktig gjeld</b>       |   | <b>33 720 950</b>    | <b>38 350 950</b>    |
| <b>Kortsiktig gjeld</b>           |   |                      |                      |
| Leverandørgjeld                   |   |                      | 226 827              |
| Kortsiktig konserngjeld           |   | 5 466 192            | 2 710 331            |
| Other short-term liabilities      |   | 3 753 894            | 3 753 894            |
| <b>Sum kortsiktig gjeld</b>       |   | <b>9 220 086</b>     | <b>6 691 052</b>     |
| <b>Sum gjeld</b>                  |   | <b>42 941 036</b>    | <b>45 042 002</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b>   |   | <b>3 933 538 669</b> | <b>3 923 938 674</b> |



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

## KONSERNRESULTATREGNSKAP

| <b>Beløp i: NOK</b>                          | <b>Note</b> | <b>2023</b>          | <b>2022</b>          |
|--|-------------|----------------------|----------------------|
| <b>RESULTATREGNSKAP</b>                      |             |                      |                      |
| <b>Inntekter</b>                             |             |                      |                      |
| Sales revenue                                | 2           | 923 284 281          | 769 041 999          |
| Other revenue                                |             | 5 158 319            | 4 132 544            |
| <b>Sum inntekter</b>                         |             | <b>928 442 600</b>   | <b>773 174 543</b>   |
| <b>Kostnader</b>                             |             |                      |                      |
| Cost of goods sold                           |             | 43 456 588           | 36 686 487           |
| Payroll expenses                             | 3           | 428 480 974          | 389 224 287          |
| Depreciation and amortisation                |             | 637 016 718          | 610 189 598          |
| Other operating expenses                     | 4           | 196 695 621          | 221 459 408          |
| <b>Sum kostnader</b>                         |             | <b>1 305 649 901</b> | <b>1 257 559 780</b> |
| <b>Driftsresultat</b>                        |             | <b>-377 207 301</b>  | <b>-484 385 237</b>  |
| <b>Finansinntekter og finanskostnader</b>    |             |                      |                      |
| Annen renteinntekt                           |             | 1 202 786            | 372 907              |
| Other financial income                       |             | 48 485 739           | 61 295 588           |
| <b>Sum finansinntekter</b>                   |             | <b>49 688 525</b>    | <b>61 668 495</b>    |
| Annen rentekostnad                           |             | 179 135 495          | 126 671 735          |
| Other financial expense                      | 4           | 176 225 000          | 17 415 105           |
| <b>Sum finanskostnader</b>                   |             | <b>355 360 495</b>   | <b>144 086 840</b>   |
| <b>Netto finans</b>                          |             | <b>-305 671 970</b>  | <b>-82 418 345</b>   |
| <b>Ordinært resultat før skattekostnad</b>   |             |                      |                      |
| Tax on ordinary result                       | 5           | -5 452 977           | -36 487 628          |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>-677 426 294</b>  | <b>-530 315 954</b>  |
| <b>Årsresultat</b>                           |             | <b>-677 426 294</b>  | <b>-530 315 954</b>  |



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

## KONSERNBALANSE

| Beløp i: NOK                                   | Note | 2023                 | 2022                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| Trademarks                                     | 6    | 11 620 310           | 13 036 060           |
| Customer relationship                          | 6    | 1 104 184 124        | 1 189 766 684        |
| Developed technology                           | 6    | 193 244 530          | 240 384 401          |
| Goodwill                                       | 6    | 2 819 924 244        | 3 030 771 078        |
| <b>Sum immaterielle eiendeler</b>              |      | <b>4 128 973 208</b> | <b>4 473 958 223</b> |
| <b>Varige driftsmidler</b>                     |      |                      |                      |
| Equipment                                      | 6    | 8 643 868            | 9 159 092            |
| <b>Sum varige driftsmidler</b>                 |      | <b>8 643 868</b>     | <b>9 159 092</b>     |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Other receivables                              |      | 4 372 849            | 3 369 267            |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>4 372 849</b>     | <b>3 369 267</b>     |
| <b>Sum anleggsmidler</b>                       |      | <b>4 141 989 925</b> | <b>4 486 486 582</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Trade receivables                              |      | 106 813 833          | 96 813 993           |
| Other receivables                              |      | 94 443 687           | 98 338 366           |
| <b>Sum fordringer</b>                          |      | <b>201 257 520</b>   | <b>195 152 359</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Cash and cash equivalents                      | 10   | 78 913 349           | 122 351 192          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>78 913 349</b>    | <b>122 351 192</b>   |
| <b>Sum omløpsmidler</b>                        |      | <b>280 170 869</b>   | <b>317 503 551</b>   |
| <b>SUM EIENDELER</b>                           |      | <b>4 422 160 794</b> | <b>4 803 990 133</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                      |                      |
| <b>Egenkapital</b>                             |      |                      |                      |
| <b>Innskutt egenkapital</b>                    |      |                      |                      |
| Share capital                                  | 7    | 3 626 303            | 3 569 636            |
| Beholdning av egne aksjer                      | 7    | -10 377              | -10 377              |
| Overkurs                                       | 7    | 3 887 993 430        | 3 879 723 609        |
| Annen innskutt egenkapital                     | 7    | 22 815 604           | 16 860 974           |
| <b>Sum innskutt egenkapital</b>                |      | <b>3 914 424 960</b> | <b>3 900 143 842</b> |



|  |    |                       |                       |
|--|----|-----------------------|-----------------------|
| <b>Opptjent egenkapital</b>                |    |                       |                       |
| Other equity                               |    | -1 725 942 226        | -1 346 503 304        |
| <b>Sum opptjent egenkapital</b>            |    | <b>-1 725 942 226</b> | <b>-1 346 503 304</b> |
| <b>Sum egenkapital</b>                     |    | <b>2 188 482 734</b>  | <b>2 553 640 538</b>  |
| <b>Gjeld</b>                               |    |                       |                       |
| <b>Langsiktig gjeld</b>                    |    |                       |                       |
| Utsatt skatt                               | 5  | 262 169 291           | 291 680 248           |
| Other non-current liabilities              |    | 6 830 445             | 3 520 167             |
| <b>Sum avsetninger for forpliktelseser</b> |    | <b>268 999 736</b>    | <b>295 200 415</b>    |
| <b>Annen langsiktig gjeld</b>              |    |                       |                       |
| Gjeld til kredittinstitusjoner             | 12 | 1 632 193 379         | 1 600 896 000         |
| <b>Sum annen langsiktig gjeld</b>          |    | <b>1 632 193 379</b>  | <b>1 600 896 000</b>  |
| <b>Sum langsiktig gjeld</b>                |    | <b>1 901 193 115</b>  | <b>1 896 096 415</b>  |
| <b>Kortsiktig gjeld</b>                    |    |                       |                       |
| Short-term debt to financial institutions  |    | 26 924 081            | 52 192 517            |
| Leverandørgjeld                            |    | 27 377 544            | 15 995 359            |
| Income tax payable                         | 5  | 13 386 507            | 39 568 529            |
| Public duties payable                      |    | 40 766 821            | 43 938 897            |
| Deferred income                            |    | 156 163 035           | 131 315 934           |
| Other short-term liabilities               |    | 67 866 955            | 71 241 945            |
| <b>Sum kortsiktig gjeld</b>                |    | <b>332 484 943</b>    | <b>354 253 181</b>    |
| <b>Sum gjeld</b>                           |    | <b>2 233 678 058</b>  | <b>2 250 349 596</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>            |    | <b>4 422 160 792</b>  | <b>4 803 990 134</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 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. Income taxes Income taxes in the Income Statement consists of the income tax payable for the period and changes to deferred taxation. Deferred taxes are calculated on all difference between the book value and tax value of assets and liabilities. Deferred taxes are calculated as (16-22%) of temporary differences and the tax effect of tax losses carried forward. Negative and positive timing differences are reversed or may be reversed during the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Share-based payments The Group has share-based programs for the executive management. The programs are measure at fair value at the date of the grant. The share option program for the executive management is settled in stocks. The fair value of the issued option is expensed over the vesting period which is the case is over the agreed upon future service time. The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions are settled with equity instruments (settled with the company?s own shares) is recognised as salary and personnel cost in the profit and loss and in other paid-in capital. The value of the issued options of the programs that are settled in cash( cash-based programs) is recognised as salary and personnel cost in profit and loss and as a liability in the balance sheet. The liability is measured at fair value at each balance sheet date until settlement and changes in the fair value are recognised in profit and loss. Social security tax on options is recoded as a liability and is recognised



over the estimated vesting period. Hedging Accounting The company evaluates the accounting treatments of hedging arrangements, the changes of the market to market values go to reserves if hedge accounting criteria are met otherwise they are expensed through income statements. Leasing Finance leases Property, plant and equipment financed through finance leases is accounted for under tangible fixed assets. The counter entry is made under long-term debt. The lease payment is divided under interest cost and instalments on the debt. The Company and the Group have not identified any financies 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

### Antall årsverk i regnskapsåret

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

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

#### Fordringer

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|   | 2775421.00   | 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> |
|   | 33720950.00  | 38350950.00      |

#### Kortsiktig gjeld

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u>       | <u>Årets</u> | <u>Fjorårets</u> |
|   | 5466192.00   | 2710331.00       |
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |

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

## Note

7



| <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

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Organisasjonsnr: 924 462 930  
CONAN HOLDCO AS

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## Note

3

## Antall årsverk i regnskapsåret

452.00

## Note

3

## Spesifisering av resultatregnskapet

### Lønnskostnader

| <u>Lønn</u>               | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
|                           | 341548623.00 | 317382807.00     |
| <u>Folketrygdavgift</u>   | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 51257593.00  | 44304563.00      |
| <u>Pensjonskostnader</u>  | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 24689276.00  | 26135866.00      |
| <u>Andre ytelser</u>      | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 12549104.00  | 14016450.00      |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 430044596.00 | 401839686.00     |

## Note

## Ekstraordinære inntekter og kostnader

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

## Note

6

## Varige driftsmidler og immaterielle eiendeler

| <u>Anskaffelseskost 01.01.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
|--------------------------------|----------------------------|----------------------------|
|                                | 17228630.00                | 5993192793.00              |



|                                 |                            |                               |
|---------------------------------|----------------------------|-------------------------------|
| <u>Tilgang i året</u>           | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | 3886039.00                 | 17685929.00                   |
| <u>Avgang i året</u>            | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | -1246801.00                |                               |
| <u>Anskaffelseskost 31.12.</u>  | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | 19867869.00                | 6010878722.00                 |
| <u>Samlede av-/nedskrivn.</u>   | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | 11224000.00                | 1881905513.00                 |
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | 8643868.00                 | 4128973209.00                 |
| <u>Årets av-/nedskrivn.</u>     | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | 3761559.00                 | 632023058.00                  |
| <u>Økonomisk levetid</u>        |                            | <u>Immaterielle eiend.</u>    |
|                                 |                            | 10år, 5 år.                   |
| <u>Avskrivningsplan</u>         |                            | <u>Immaterielle eiendeler</u> |
|                                 |                            | 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**

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u>            | <u>Årets</u> | <u>Fjorårets</u> |
|   |              |                  |
| <u>Samlet beløp - foretak i samme konsern</u>       | <u>Årets</u> | <u>Fjorårets</u> |
|   |              |                  |
| <u>Samlet beløp - foretak i samme konsern</u>       | <u>Årets</u> | <u>Fjorårets</u> |
|   |              |                  |
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|   |              |                  |



| <u>Pantstillelse</u>             | <u>Beløp</u>  |                  |                         |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |

Note  
12

**Gjeld**

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt  
1643424000.00

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<br>26.05.2021        | Din/Deres dato<br>27.04.2021       | Saksbehandler<br>Vibeke Home                       |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>AR426978937 | Telefon<br>90518192                                |
| Org.nr<br>974761076           | Vår referanse<br>2021/5670441      | Postadresse<br>Postboks 9200 Grønland<br>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.*



Annual Report and Financial Statements  
**Conan Holdco AS**  
**2023**

**nShift**





Conan Holdco AS  
Org. No 924 462 930

## Conan Holdco AS

Org. No 924 462 930

### Board of Directors' Report 2023

#### 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 27 entities with operations in 9 different countries. Norway, Sweden, Denmark, Finland, Belgium, Netherlands, Poland and United Kingdom hold sales and delivery operations, while development of the software platform is mainly performed in Norway, Sweden and Romania.

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

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

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

The nShift platform handles about one billion shipments every year and makes it possible for 95,000 customers to optimize and select the best solution for their shipments, regardless of carriers, ERP, WMS or web shop setup. nShift's client portfolio consists of both local companies working nationally and multinational corporations operating globally, and ranges from small start-up online stores to large third-party logistics companies.

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

#### Financial summary

The Group's loss before tax for full year 2023 was MNOK 682.9 , compared to a loss of MNOK 566.8 for 2022.

Adjusted for one-times and depreciations and amortizations the Group's adjusted EBITDA for this period is MNOK 316.6.

|                               |              |
|-------------------------------|--------------|
| Reported Operating Result     | MNOK – 377.2 |
| One-off adjustments           | MNOK 56.8    |
| Depreciations & Amortizations | MNOK 637.0   |
| Adjusted EBITDA               | MNOK 316.6   |

The cash flow statement shows a positive cash flow from operating activities of MNOK 25.4 (2022: MNOK 40.1) in spite of an operating loss before tax of MNOK 682.9 (2022: MNOK 566.8).

The Group shareholders' equity at 31 December 2023 was MNOK 2,188.5 (2022: MNOK 2,553.6).

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Conan Holdco AS  
Org. No 924 462 930

The parent company Conan Holdco AS loss before tax for this period was MNOK 2.6 (2022: 20.0) and the Shareholders' equity at 31 December 2023 was MNOK 3,891 (2022: MNOK 3,879).

The Group performed during 2023 with steady volume in a slightly decline market.

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

## Financial risks

The Board has assessed the Group's financial risks (currency, interest rate, credit and liquidity risk). Various types of financial risks for the financial year 2023 are assessed as follows:

**1. Currency risk** – In 2023, 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 2023, the principal amount of long term interest bearing debt in foreign currency amounts to MSEK 1,220 and hence we are exposed to the risk of the rate change between SEK to NOK.

**2. Interest rate risk** – The interest rate risk in the Group is related to changes in interest rate of our external interest-bearing debt of MNOK 1,643 (2022: MNOK 1,601). 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 2023, the Group has cash balance of MNOK 79 (2022: MNOK 122 ) and the cash flow is expected to be positive for the coming years. The Group intends to cover the coming years interest obligations through the positive cash flow generated from the operations. As an optional cash source the Group has a revolver facility with an unfunded amount of MSEK 100. The Group monitors rolling forecast of cash and cash equivalents regularly.

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

## Research and development

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

## Significant events

In February 2022, Russia launched 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.

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Conan Holdco AS  
Org. No 924 462 930

## 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 1,693 (1.47 %) days in 2023. 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 20223 the number of women in the Group is 135 and the number of men is 329 and 1 non binary. There are no employees in the company.

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

## Measures to prevent discrimination

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

## External environment

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

## Directors and Officers Liability insurance

Directors of the Group are insured through the Directors' and officers' liability insurance for their possible liability to the enterprise and third parties, in case of an insurance coverage, with a limit of MUS\$ 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 2024.

## 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 2023. 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 2.6 is allocated to other equity.





Conan Holdco AS  
Org. No 924 462 930

Oslo, 22.04.2024

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

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

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

\_\_\_\_\_  
Michael Hunt  
Board Member





Conan Holdco AS  
Org. No 924 462 930

## Income Statement

1 January to 31 December 2023

NOK

| Conan Holdco |             | Group |      |                                      |   |               |               |
|--------------|-------------|-------|------|--------------------------------------|---|---------------|---------------|
| 2022         | 2023        | 2023  | 2022 |                                      |   |               |               |
|              |             |       |      | Operating income:                    |   |               |               |
| -            | -           |       |      | Sales revenue                        | 2 | 923,284,281   | 769,041,999   |
| -            | -           |       |      | Other revenue                        |   | 5,158,319     | 4,132,544     |
| -            | -           |       |      | Total operating income               |   | 928,442,600   | 773,174,543   |
|              |             |       |      | Operating expenses:                  |   |               |               |
| -            | -           |       |      | Cost of goods sold                   |   | 43,456,588    | 36,686,487    |
| -            | -           |       |      | Payroll expenses                     | 3 | 428,480,974   | 389,224,287   |
| -            | -           |       |      | Depreciation and amortisation        |   | 637,016,718   | 610,189,598   |
| 882,908      | 362,095     |       |      | Other operating expenses             | 4 | 196,695,621   | 221,459,408   |
| 882,908      | 362,095     |       |      | Total operating expenses             |   | 1,305,649,901 | 1,257,559,780 |
| (882,908)    | (362,095)   |       |      | Operating result                     |   | (377,207,301) | (484,385,237) |
|              |             |       |      | Financial income/expenses:           |   |               |               |
| 10,186       | 175,717     |       |      | Interest income                      |   | 1,202,786     | 372,907       |
| (18,547,025) | -           |       |      | Impairment of shares in subsidiaries |   | -             | -             |
| 2,149,922    | 369,796     |       |      | Group contribution                   |   | -             | -             |
| -            | -           |       |      | Other financial income               |   | 48,485,739    | 61,295,588    |
| (16,386,917) | 545,513     |       |      |                                      |   | 49,688,525    | 61,668,495    |
| 2,710,331    | 2,756,287   |       |      | interest expense                     |   | 179,135,495   | 126,671,735   |
| 3,483        | 7,289       |       |      | Other financial expense              | 4 | 176,225,000   | 17,415,105    |
| 2,713,814    | 2,763,576   |       |      |                                      |   | 355,360,495   | 144,086,841   |
| (19,100,731) | (2,218,063) |       |      | Net financial result                 |   | (305,671,970) | (82,418,346)  |
| (19,983,639) | (2,580,157) |       |      | Operating result before tax          |   | (682,879,271) | (566,803,583) |
| -            | -           |       |      | Tax on ordinary result               | 5 | 5,452,977     | 36,487,628    |
| (19,983,639) | (2,580,157) |       |      | Net loss for the year                |   | (677,426,294) | (530,315,955) |

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Conan Holdco AS  
Org. No 924 462 930

## Balance Sheet as of 31 December

### Assets

NOK

| Conan Holdco AS               |                      |      | Group                |                      |
|-------------------------------|----------------------|------|----------------------|----------------------|
| 2022                          | 2023                 | Note | 2023                 | 2022                 |
| <b>Assets</b>                 |                      |      |                      |                      |
| Fixed assets                  |                      |      |                      |                      |
| Intangible                    |                      |      |                      |                      |
| -                             | -                    | 6    | 11,620,310           | 13,036,060           |
| -                             | -                    | 6    | 1,104,184,124        | 1,189,766,684        |
| -                             | -                    | 6    | 193,244,530          | 240,384,401          |
| -                             | -                    | 6    | 2,819,924,244        | 3,030,771,078        |
| -                             | -                    |      | <b>4,128,973,209</b> | <b>4,473,958,223</b> |
| Tangible assets               |                      |      |                      |                      |
| -                             | -                    | 6    | 8,643,868            | 9,159,092            |
| -                             | -                    |      | <b>8,643,868</b>     | <b>9,159,092</b>     |
| <b>Financial fixed assets</b> |                      |      |                      |                      |
| 3,921,267,697                 | 3,927,222,327        | 9    | -                    | -                    |
| -                             | -                    |      | 4,372,849            | 3,369,267            |
| <b>3,921,267,697</b>          | <b>3,927,222,327</b> |      | <b>4,372,849</b>     | <b>3,369,267</b>     |
| <b>3,921,267,697</b>          | <b>3,927,222,327</b> |      | <b>4,141,989,926</b> | <b>4,486,486,583</b> |
| Current assets                |                      |      |                      |                      |
| Receivables:                  |                      |      |                      |                      |
| -                             | -                    |      | 106,813,833          | 96,813,993           |
| 2,490,108                     | 2,775,421            |      | -                    | -                    |
| 108,431                       | 3,489,241            |      | 94,443,687           | 98,338,366           |
| 2,598,539                     | 6,264,662            |      | 201,257,519          | 195,152,360          |
| 72,438                        | 51,679               | 10   | 78,913,349           | 122,351,192          |
| <b>2,670,977</b>              | <b>6,316,342</b>     |      | <b>280,170,868</b>   | <b>317,503,552</b>   |
| <b>3,923,938,674</b>          | <b>3,933,538,669</b> |      | <b>4,422,160,794</b> | <b>4,803,990,135</b> |





Conan Holdco AS  
Org. No 924 462 930

## Balance Sheet as of 31 December

### Equity and Liabilities

NOK

| Conan Holdco AS                |                             | Group                       |                             |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| 2022                           | 2023                        | 2023                        | 2022                        |
| <b>Equity</b>                  |                             |                             |                             |
| Paid-in equity:                |                             |                             |                             |
| 3,569,636                      | 3,626,303                   | 3,626,303                   | 3,569,636                   |
| (10,377)                       | (10,377)                    | (10,377)                    | (10,377)                    |
| 16,860,974                     | 22,815,604                  | 22,815,604                  | 16,860,974                  |
| <u>3,879,723,609</u>           | <u>3,887,993,430</u>        | <u>3,887,993,430</u>        | <u>3,879,723,609</u>        |
| 3,900,143,843                  | 3,914,424,961               | 3,914,424,961               | 3,900,143,843               |
| Retained earnings:             |                             |                             |                             |
| (21,247,170)                   | (23,827,327)                | (1,725,942,226)             | (1,346,503,304)             |
| <u><b>3,878,896,672</b></u>    | <u><b>3,890,597,634</b></u> | <u><b>2,188,482,734</b></u> | <u><b>2,553,640,538</b></u> |
| <b>Liabilities</b>             |                             |                             |                             |
| <b>Non-current liabilities</b> |                             |                             |                             |
| -                              | -                           | 262,169,291                 | 291,680,248                 |
| -                              | -                           | 1,632,193,379               | 1,600,896,000               |
| 38,350,950                     | 33,720,950                  | -                           | -                           |
| -                              | -                           | 6,830,445                   | 3,520,167                   |
| <u>38,350,950</u>              | <u>33,720,950</u>           | <u>1,901,193,115</u>        | <u>1,896,096,414</u>        |
| <b>Current liabilities</b>     |                             |                             |                             |
| -                              | -                           | 26,924,081                  | 52,192,517                  |
| 226,827                        | -                           | 27,377,544                  | 15,995,359                  |
| 2,710,331                      | 5,466,192                   | -                           | -                           |
| -                              | -                           | 13,386,507                  | 39,568,529                  |
| -                              | -                           | 40,766,821                  | 43,938,897                  |
| -                              | -                           | 156,163,035                 | 131,315,934                 |
| 3,753,894                      | 3,753,894                   | 67,866,955                  | 71,241,945                  |
| <u>6,691,052</u>               | <u>9,220,086</u>            | <u>332,484,944</u>          | <u>354,253,182</u>          |
| <u><b>45,042,002</b></u>       | <u><b>42,941,035</b></u>    | <u><b>2,233,678,059</b></u> | <u><b>2,250,349,597</b></u> |
| <u><b>3,923,938,674</b></u>    | <u><b>3,933,538,669</b></u> | <u><b>4,422,160,794</b></u> | <u><b>4,803,990,135</b></u> |

Oslo, 22.04.2024

Peter Gook Chung  
Chairman of the Board

Petri Oksanen  
Vice Chairman of the Board

Mario Razzini  
Board member

Michael Hunt  
Board Member





Conan Holdco AS  
Org. No 924 462 930

## Statement of Cash Flows 1 January – 31 December

NOK

| Conan Holdco AS    |                  | Cash Flow   | Note | Group               |                     |
|--------------------|------------------|---|------|---------------------|---------------------|
| 2022               | 2023             |   |      | 2023                | 2022                |
| (19,983,639)       | (2,580,157)      | <b>Operating result before tax</b>                      |      | (682,879,271)       | (566,803,583)       |
| -                  | -                | Depreciation and amortization                           | 6    | 637,016,718         | 610,189,598         |
| -                  | -                | Net (gain)/loss on sales of fixed assets                |      | (74,312)            | (247,127)           |
| 550,223            | 2,210,773        | Interest & finance costs part of result                 |      | 179,998,599         | 126,298,829         |
| -                  | -                | Interest paid   |      | (198,845,557)       | (107,809,732)       |
| 18,547,025         | -                | Impairment  |      | -                   | -                   |
|                    |                  | Non-cash effect of share incentive scheme               |      | 5,954,630           | 13,125,221          |
|                    |                  | Effects of conversion difference                        |      | 120,526,434         | (21,496,279)        |
|                    |                  | Income taxes paid                                       | 5    | (38,336,500)        | (27,654,221)        |
| -                  | -                | Change in receivables                                   |      | (37,156,757)        | (36,443,571)        |
| 226,827            | (226,827)        | Change in trade payables                                |      | 11,382,185          | (3,633,211)         |
| (108,431)          | (26,107)         | Change in other accruals                                |      | 27,802,577          | 54,592,877          |
| <b>(767,995)</b>   | <b>(622,318)</b> | <b>Net cash provided by operating activities</b>        |      | <b>25,388,746</b>   | <b>40,118,802</b>   |
|                    |                  | <b>Cash flows from investing activities</b>             |      |                     |                     |
|                    |                  | Sales of equipment                                      |      | 310,248             | 533,763             |
|                    |                  | Product development                                     | 6    | (17,685,929)        | (32,197,935)        |
|                    |                  | Purchase of equipment                                   | 6    | (3,886,039)         | (2,536,663)         |
| (2,883,307)        |                  | Sale/(purchase) of financial instruments                |      | -                   | (2,883,307)         |
| <b>(2,883,307)</b> | <b>-</b>         | <b>Net cash provided by investing activities</b>        |      | <b>(21,261,720)</b> | <b>(37,084,142)</b> |
|                    |                  | <b>Cash flows from financing activities</b>             |      |                     |                     |
| -                  | -                | Repayment of borrowings                                 |      | (99,876,850)        | -                   |
| -                  | -                | Proceeds from short-term borrowings                     |      | 39,950,740          | 56,292,000          |
| 14,468,559         | 4,971,785        | Capital increase  | 7    | 4,971,785           | 14,468,559          |
| 3,280,000          | 953,479          | Receipts from group companies                           |      | -                   | -                   |
| (14,060,502)       | (5,323,705)      | Payments to group companies                             |      | -                   | -                   |
| <b>3,688,057</b>   | <b>601,559</b>   | <b>Net cash provided by financing activities</b>        |      | <b>(54,954,325)</b> | <b>70,760,559</b>   |
| -                  | -                | <i>Effect of exchange rate changes on cash and bank</i> |      | 7,389,455           | 417,163             |
| <b>36,755</b>      | <b>(20,759)</b>  | <b>Net change in cash and cash equivalents</b>          |      | <b>(43,437,844)</b> | <b>74,212,382</b>   |
| <b>35,683</b>      | <b>72,438</b>    | <b>Cash &amp; cash equivalents at 1 Jan</b>             |      | <b>122,351,192</b>  | <b>48,138,811</b>   |
| <b>72,438</b>      | <b>51,679</b>    | <b>Cash &amp; cash equivalents at 31 Dec</b>            |      | <b>78,913,349</b>   | <b>122,351,192</b>  |
| 72,438             | 51,679           | Unrestricted cash & cash equivalents                    |      | 78,055,764          | 121,557,644         |
| -                  | -                | Restricted cash & cash equivalents                      | 10   | 857,585             | 793,548             |

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## Notes for Financial Statements

**31 December 2023**

### 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 in 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.





## 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.





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## 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.

### Hedging Accounting

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

### Leasing

#### Finance leases

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





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## Note 2 Revenue

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

#### NOK

|                               | 2023               | 2022               |
|-------------------------------|--------------------|--------------------|
| Nordic countries              | 784,973,980        | 653,837,579        |
| Europe excl. Nordic countries | 136,381,549        | 113,597,883        |
| Other                         | 1,928,723          | 1,606,514          |
| <b>Total</b>                  | <b>923,284,281</b> | <b>769,041,999</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 and loans to employees

| Personnel Costs                         | Conan Holdco AS |          | Group              |                    |
|---|-----------------|----------|--------------------|--------------------|
|   | 2023            | 2022     | 2023               | 2022               |
| Salaries                                | -               | -        | 341,548,623        | 317,382,807        |
| Capitalised product development         | -               | -        | (12,646,531)       | (27,946,436)       |
| Social security costs                   |                 |          | 51,257,593         | 44,304,563         |
| Option costs, including social security |                 |          | 11,082,909         | 15,331,037         |
| Pension costs                           |                 |          | 24,689,276         | 26,135,866         |
| Other allowances                        |                 |          | 12,549,104         | 14,016,450         |
| <b>Total</b>                            | <b>-</b>        | <b>-</b> | <b>428,480,974</b> | <b>389,224,287</b> |

|                                    |   |   |     |     |
|------------------------------------|---|---|-----|-----|
| Average number of man-labour years | - | - | 452 | 449 |
|------------------------------------|---|---|-----|-----|

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

No payment was made for the board members in FY 2023. The Group CEO was remunerated with a total compensation of TNOK 6,477 for FY 2023 which is inclusive of 5% pension contribution, personal health insurance and a performance-based bonus of TNOK 1,847 which had a maximum amount of TNOK 2,639. The employment can be terminated by either party with a written notice and shall be effective six months following the delivery of such notice. The company reserves the right to make a payment in lieu of such notice. Additional information on his share ownership can be found in Note 7.

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 MNOK11 for the Group.

### Share-based payments/options

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





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## 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             | 6,298,811                                  | 960,157                           | (413,986)                           | 6,844,983                            | 4,296,694  |
| B2                                   | 1.0902             | 4,570,427                                  | 960,757                           | (764,283)                           | 4,766,301                            | -  |

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

### Note 4 Other operating expenses & other financial income and expenses

| Other operating expenses:                                     | 2023<br>KNOK   | 2022<br>KNOK   |
|---|----------------|----------------|
| Professional services & other consultancy fees (incl. audit): | 34,878         | 60,359         |
| Cost of premises  | 41,308         | 35,204         |
| Management fees   | 23,915         | 31,523         |
| IT and communication costs                                    | 32,965         | 31,122         |
| Sales and marketing expenses                                  | 36,411         | 34,324         |
| Other services costs of                                       | 35,258         | 33,190         |
| Capitalised   | (5,039)        | (4,263)        |
| <b>Total</b>  | <b>199,696</b> | <b>221,459</b> |

### Group auditor's remunerations

| Auditor                      | Conan Holdco AS |                | Group            |                  |
|------------------------------|-----------------|----------------|------------------|------------------|
|                              | 2023            | 2022           | 2023             | 2022             |
| Statutory audit fees         | 193,821         | 418,629        | 3,488,262        | 2,839,317        |
| Other services outside audit | -               | -              | 267,653          | -                |
| <b>Total</b>                 | <b>193,821</b>  | <b>418,629</b> | <b>3,755,915</b> | <b>2,839,317</b> |

### Other auditors' remunerations

|                              | Group          |                |
|------------------------------|----------------|----------------|
|                              | 2023           | 2022           |
| Statutory audit fees         | 403,381        | 494,065        |
| Tax advice                   | 35,392         | 24,082         |
| Other services outside audit | 214,962        | 149,220        |
| <b>Total</b>                 | <b>653,735</b> | <b>667,366</b> |

### Other Financial income and expenses

Other financial income consists of realised foreign exchange gains (TNOK 20,523), unrealised foreign exchange gains (TNOK 27,150) and other financial income (TNOK 813)

Other financial expenses consist of realised foreign exchange losses (TNOK 15,110), unrealised foreign exchange losses (TNOK 158,236), amortisation of prepaid finance costs (TNOK 2,812) and other finance expenses (TNOK 66)

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## Note 5 Income Taxes

NOK

| Income tax expense consist of:     | Conan Holdco AS |          | Group            |                   |
|------------------------------------|-----------------|----------|------------------|-------------------|
|                                    | 2023            | 2022     | 2023             | 2022              |
| Income tax payable                 | -               | -        | (28,540,138)     | (24,030,112)      |
| Conversion difference/prior impact | -               | -        | 4,482,158        | 399,957           |
| Changes in deferred taxation       | -               | -        | 29,510,956       | 60,117,783        |
| <b>Tax on ordinary result</b>      | <b>-</b>        | <b>-</b> | <b>5,452,977</b> | <b>36,487,628</b> |

| Calculation of this year tax expense: | 2023        | 2022         | 2023          | 2022          |
|---------------------------------------|-------------|--------------|---------------|---------------|
| Profit/(Loss) before tax              | (2,580,157) | (19,983,639) | (682,879,271) | (566,803,583) |
| Permanent differences                 | 2,580,157   | 21,247,170   | 652,995,160   | 473,305,520   |
| Changes in timing differences         | -           | -            | 226,091,040   | 109,227,780   |
| Used loss carried forward             | -           | -            | (42,958,420)  | (3,266,778)   |
| Total loss carried forward/other      | -           | (1,263,531)  | 4,313,679     | 119,382,261   |
| Total basis for income tax            | -           | -            | 157,562,188   | 131,845,200   |

|  | Conan Holdco AS |          | Group             |                   |
|--|-----------------|----------|-------------------|-------------------|
|  | 2023            | 2022     | 2023              | 2022              |
| Income tax payable Norway (22%)                | -               | -        | -                 | -                 |
| Income tax prior years                         | -               | -        | 39,568,529        | 31,022,581        |
| Income tax other countries (16%-25%)           | -               | -        | 28,540,138        | 21,824,951        |
| Conversion difference/Prior year impact        | -               | -        | (16,385,660)      | (1,116,882)       |
| Paid tax in advance                            | -               | -        | (38,336,500)      | (12,162,121)      |
| <b>Income tax payable on the balance sheet</b> | <b>-</b>        | <b>-</b> | <b>13,386,507</b> | <b>39,568,529</b> |





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## Note 5 Income Tax (continued)

NOK

| Timing differences in Norway | Conan Holdco AS |      | Group        |               |
|------------------------------|-----------------|------|--------------|---------------|
|                              | 2023            | 2022 | 2023         | 2022          |
| Receivables                  | -               | -    | -            | (3,243,265)   |
| Fixed assets                 | -               | -    | -            | (1,903,124)   |
| Intangibles assets           | -               | -    | 357,163,272  | 449,474,739   |
| Other differences            | -               | -    | -            | (823,678)     |
| Loss to carry forward        | -               | -    | (65,430,175) | (104,964,221) |
| Net timing differences       | -               | -    | 291,733,097  | 338,540,451   |
| Deferred tax liability       | -               | -    | 64,181,281   | 74,478,899    |

  

| Timing differences in other countries    | Conan Holdco AS |      | Group              |                    |
|--|-----------------|------|--------------------|--------------------|
|  | 2023            | 2022 | 2023               | 2022               |
| Receivables                              | -               | -    | (4,271,228)        | -                  |
| Fixed assets                             | -               | -    | 45,146             | 142,495            |
| Intangibles assets                       | -               | -    | 881,713,084        | 944,088,861        |
| Other differences                        | -               | -    | 65,062,952         | 28,702,980         |
| Loss to carry forward                    | -               | -    | (22,468,845)       | (14,418,040)       |
| Net timing differences other countries   | -               | -    | 920,081,109        | 958,516,296        |
| Deferred tax liability                   | -               | -    | 180,658,744        | 197,454,357        |
| Calc. deferred tax liability (16%-24.5%) | -               | -    | 244,840,025        | 271,933,256        |
| Deferred tax asset not recorded          | -               | -    | 17,329,266         | 19,746,992         |
| <b>Total deferred tax liability</b>      | -               | -    | <b>262,169,291</b> | <b>291,680,248</b> |





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## Note 6 Fixed and intangible assets

### Intangible assets

NOK

| Group                                  | Trademarks        | Customer relationships | Goodwill             | Capitalised & acquired product development | Total                |
|--|-------------------|------------------------|----------------------|--|----------------------|
| Cost price at 1 Jan.                   | 16,640,600        | 1,577,942,420          | 4,011,441,244        | 387,168,529                                | 5,993,192,793        |
| Additions                              |                   |                        |                      | 17,685,929                                 | 17,685,929           |
| Disposals                              |                   |                        |                      | -  | -                    |
| <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>404,854,458</b>                         | <b>6,010,878,722</b> |
| Accumulated amortisation 1 Jan         | 3,667,647         | 313,115,561            | 786,521,401          | 137,426,409                                | 1,240,731,018        |
| Amortisation                           | 1,711,665         | 156,453,047            | 382,394,373          | 75,646,443                                 | 632,023,058          |
| Disposal                               |                   |                        |                      |  | -                    |
| <b>Accumulated amortisation 31 Dec</b> | <b>5,379,312</b>  | <b>469,568,608</b>     | <b>1,184,733,304</b> | <b>213,072,852</b>                         | <b>1,872,754,076</b> |
| Conversion differences                 | 359,022           | (4,189,688)            | (6,783,696)          | 1,62,925                                   | (9,151,437)          |
| <b>Book value at 31 Dec</b>            | <b>11,620,310</b> | <b>1,104,184,124</b>   | <b>2,819,924,244</b> | <b>193,244,530</b>                         | <b>4,128,973,209</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  | 682   |
| Unifaun purchase    | 2,000 |
| Returnado purchase  | 19    |
| Webshipper purchase | 119   |

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

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





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## Note 6 (continued)

### Tangible assets

NOK

| Group  | Office machines   | Vehicles         | Total              |
|--|-------------------|------------------|--------------------|
| Cost price at 1 Jan                          | 7,992,996         | 9,235,634        | <b>17,228,630</b>  |
| Additions                                    | 3,241,778         | 644,262          | <b>3,886,039</b>   |
| Disposals                                    | (410,254)         | (836,547)        | <b>(1,246,801)</b> |
| <b>Total Cost at 31 Dec</b>                  | <b>18,721,324</b> | <b>1,146,545</b> | <b>19,867,869</b>  |
| Accumulated Depreciation 1 Jan               | 6,997,881         | 1,071,656        | <b>8,069,537</b>   |
| Depreciation                                 | 4,832,014         | 81,756           | <b>4,913,770</b>   |
| Disposal                                     | (409,689)         | (742,534)        | <b>(1,152,211)</b> |
| <b>Total Accumulated Depreciation 31 Dec</b> | <b>11,420,206</b> | <b>8,383,782</b> | <b>8,069,537</b>   |
| FX on Conversion                             | 594,115           | 12,980           | 607,096            |
| <b>Total Book Value at 31 Dec</b>            | <b>7,895,233</b>  | <b>748,648</b>   | <b>8,643,881</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 2023 was MNOK 32. 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 3. The contracts have various durations with termination dates from 2023 to 2027.

## Note 7 Equity

NOK

| Conan Holdco AS                                | Share capital    | Own shares      | Other paid-in equity | Share premium        | Other equity         |
|--|------------------|-----------------|----------------------|----------------------|----------------------|
| Equity per 1 Jan.                              | 3,569,636        | (10,377)        | 16,860,974           | 3,879,723,609        | (21,247,170)         |
| Purchase of own shares                         |                  |                 |                      |                      |                      |
| Capital increase                               | 42,228           |                 |                      | 4,929,557            |                      |
| Cost of share-based payment                    |                  |                 | 5,954,630            |                      |                      |
| Capital not registered                         | 14,402           |                 |                      | 3,340,301            |                      |
| Annual loss                                    |                  |                 |                      |                      | (2,580,157)          |
| <b>Equity per 31 Dec</b>                       | <b>3,626,266</b> | <b>(10,377)</b> | <b>22,815,604</b>    | <b>3,887,993,467</b> | <b>(23,827,327)</b>  |
| <b>Total equity per 31 Dec Conan Holdco AS</b> |                  |                 |                      |                      | <b>3,890,597,634</b> |





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## Note 7 Equity (continued)

NOK

| Group                                | Share capital    | Own shares      | Other paid-in equity | Share premium        | Translation Reserves | Other equity           |
|--------------------------------------|------------------|-----------------|----------------------|----------------------|----------------------|------------------------|
| Equity per 1 Jan.                    | 3,569,636        | (10,377)        | 16,860,974           | 3,879,723,609        | (295,584,663)        | (1,169,878,912)        |
| Purchase of own shares               |                  |                 |                      |                      |                      |                        |
| Capital increase                     | 42,228           |                 |                      | 4,929,557            |                      |                        |
| Cost of share-based payment          |                  |                 | 5,954,630            |                      |                      |                        |
| Capital not registered               | 14,402           |                 |                      | 3,340,301            |                      |                        |
| Annual loss                          |                  |                 |                      |                      |                      | (677,426,294)          |
| Translation Reserves                 |                  |                 |                      |                      | 416,947,643          |                        |
| <b>Equity per 31 Dec</b>             | <b>3,626,266</b> | <b>(10,377)</b> | <b>22,815,604</b>    | <b>3,887,993,467</b> | <b>121,362,980</b>   | <b>(1,847,305,206)</b> |
| <b>Total equity per 31 Dec Group</b> |                  |                 |                      |                      |                      | <b>2,188,482,734</b>   |

## Share capital, own shares and shareholder information

|                               | Number of shares | Face value | Total     |
|-------------------------------|------------------|------------|-----------|
| The share capital consists of | 362 626 585      | 0.01       | 3,626,266 |

|                               | Number of shares | Face Value | Total     |
|-------------------------------|------------------|------------|-----------|
| The share capital consists of | 362,626,585      | 0.01       | 3,626,266 |

| Shareholders                    | Num of A-shares    | Number of (A-D) SHARES | Total              | Ownership in percentage | Voting rights |
|---------------------------------|--------------------|------------------------|--------------------|-------------------------|---------------|
| Conan UK Finco Ltd              | 145,928,941        |                        | 145,928,941        | 40.24                   | 42.67         |
| Marlin-Unifaun Aggregator, L.P. | 145,928,941        |                        | 145,928,941        | 40.24                   | 42.67         |
| Thomsen Holding AS              | 30,000,000         |                        | 30,000,000         | 8.27                    | 8.77          |
| Lars Dige Pedersen (CEO)        |                    | 11,479,218             | 11,479,218         | 3.17                    | -             |
| Viminale Investments Ltd        | 4,819,591          |                        | 4,819,591          | 1.33                    | 1.41          |
| Chripolar Holdings Ltd          | 4,819,591          |                        | 4,819,591          | 1.33                    | 1.41          |
| Other shareholders              | 10,530,761         | 9,119,542              | 19,650,303         | 5.42                    | 3.08          |
| <b>Total</b>                    | <b>342,027,825</b> | <b>20,598,760</b>      | <b>362,626,585</b> | <b>100</b>              | <b>100</b>    |

| Changes in the company's own shares | Percent of the share capital | Number of shares | Face value |
|-------------------------------------|------------------------------|------------------|------------|
| Carrying value 1 Jan.               | 0.29                         | 1,037,659        | 10,377     |
| Carrying value 31 Dec.              | 0.29                         | 1,037,659        | 10,377     |





Conan Holdco AS  
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## Note 8 Balances with companies in the same Group / related party transactions

| NOK             | Long term receivable |          | Long term debt    |                   |
|-----------------|----------------------|----------|-------------------|-------------------|
|                 | 2023                 | 2022     | 2023              | 2022              |
| Company         |                      |          |                   |                   |
| nShift Group AS | -                    | -        | 33,720,950        | 38,350,950        |
| <b>Sum</b>      | <b>-</b>             | <b>-</b> | <b>33,720,950</b> | <b>38,350,950</b> |

| Company         | Short term receivable |                  | Short term debt  |                  |
|-----------------|-----------------------|------------------|------------------|------------------|
|                 | 2023                  | 2022             | 2023             | 2022             |
| nShift Group AS | -                     | -                | 5,466,192        | 2,710,331        |
| Conan Bidco AS  | 80,000                | 340,186          | -                | -                |
| nShift AS       | 2,695,421             | 2,149,922        | -                | -                |
| <b>Sum</b>      | <b>2,775,421</b>      | <b>2,490,108</b> | <b>5,466,192</b> | <b>2,710,331</b> |

## Note 9 Subsidiaries

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

| Name of Subsidiaries               | Register Offices     | Vote & ownership | Balance sheet value  |
|------------------------------------|----------------------|------------------|----------------------|
| Conan Midco AS - direct subsidiary | Oslo, Norway         | 100 %            | <b>3,921,267,697</b> |
| Conan Bidco AS                     | Oslo, Norway         | 100 %            | 0                    |
| nShift Group AS                    | Oslo, Norway         | 100 %            | 0                    |
| nShift AS                          | Oslo, Norway         | 100 %            | 0                    |
| nShift A/S                         | Aarhus, Denmark      | 100 %            | 0                    |
| Consignor SRL                      | Bucharest, Romania   | 100 %            | 0                    |
| nShift Solutions AB                | Stockholm, Sweden    | 100 %            | 0                    |
| nShift Solutions OY                | Helsinki, Finland    | 100 %            | 0                    |
| nShift Ltd                         | Maiden Head, U.K.    | 100 %            | 0                    |
| nShift OY                          | Helsinki, Finland    | 100 %            | 0                    |
| nShift Solutions ApS               | Copenhagen, Denmark  | 100 %            | 0                    |
| nShift AB                          | Stockholm, Sweden    | 100 %            | 0                    |
| nShift Solutions AS                | Frederiksted, Norway | 100 %            | 0                    |
| nShift SP z.o.o                    | Warsaw, Poland       | 100 %            | 0                    |
| nShift Holding BV                  | Tilburg, Netherlands | 100 %            | 0                    |
| nShift BV                          | Tilburg, Netherlands | 100 %            | 0                    |
| nShift BV                          | Mechelen, Belgium    | 100 %            | 0                    |
| DroitsDoux AB                      | Stockholm, Sweden    | 100 %            | 0                    |
| Runner Topco AB                    | Stockholm, Sweden    | 100 %            | 0                    |
| Runner Parmentco 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> |

nShift AG was liquidated in December 2023 with surplus equity repatriated to its parent company nShift AB.





Conan Holdco AS  
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## Note 10 Cash & Restricted cash

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

|                         | Conan Holdco |      | Group   |         |
|-------------------------|--------------|------|---------|---------|
|                         | 2023         | 2022 | 2023    | 2022    |
| Employee taxes withheld | -            | -    | 857,585 | 793,548 |

## Note 11 Collaterals and guaranties

The group guarantees for Conan Bidco AS' external debt of MNOK 1,643 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:

|                                 | 2023       | 2022        |
|---------------------------------|------------|-------------|
| Cash and cash equivalents (NOK) | 78,055,764 | 122,351,192 |

## 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 | 1,146,600,000     | 31.08.2027 | 9.66 %        |
| Liabilities to financial institutions | 400,000,000       | 31.08.2027 | 10.28 %       |
| Liabilities to financial institutions | 96,824,000        | 31.08.2027 | 9.66 %        |

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 31.12.2023 the leverage ratio should not exceed 8.5 and the Group had a ratio of 4.75.

\*The loans amounted to 1,146 MNOK and 400 MNOK are obtained in relation to the acquisition of Unifaun Group on 15.02.21 The loan amounted to 97 MNOK is obtained in relation to the acquisition of Webshipper on 24.09.21.

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

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

The mark to market values of these instruments as of 31 December are MSEK -6.2 and MSEK -0.5 respectively for the SEK and NOK agreements. This is disclosed as short-term liabilities to the financial institutes and charged to income statements as interest expense as these hedging arrangements do not qualify for hedging accounting treatment therefore the changes in the valuations are charged directly through income statements.





## Verification

Transaction 09222115557515878763

### Document

**Conan Holdco Consolidated AR FY 2023 230424 Final**

Main document

21 pages

*Initiated on 2024-04-23 10:08:11 CEST (+0200) by*

*Rebecca Read (RR)*

*Finalised on 2024-04-24 17:42:34 CEST (+0200)*

### Initiator

**Rebecca Read (RR)**

Company reg. no. 924462930

*rebecca.read@nshift.com*

### Signatories

**Mario Razzini (MR)**

*razzini@franciscopartners.com*

*Signed 2024-04-23 12:25:38 CEST (+0200)*

**Michael Hunt (MH)**

*michael.hunt@franciscopartners.com*

*Signed 2024-04-23 10:21:12 CEST (+0200)*

**Peter Chung (PC)**

*pchung@marlinequity.com*

*Signed 2024-04-24 17:42:34 CEST (+0200)*

**Petri Oksanen (PO)**

*oksanen@franciscopartners.com*

*Signed 2024-04-23 13:55:55 CEST (+0200)*

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To the General Meeting of Conan Holdco AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Conan Holdco AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Conan Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for Opinion

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

### Other Information

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

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

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

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

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



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

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

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

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

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

Oslo, 25 April 2024

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning - Conan Holdco AS

**Signers:**

| <b>Name</b>            | <b>Method</b> | <b>Date</b>      |
|------------------------|---------------|------------------|
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