



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 12.11.2019 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Webjørn Mannsverk
Dato for fastsettelse av årsregnskapet: 23.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 29.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 390	
Sum kostnader		1 390	
Driftsresultat		-1 390	
Finansinntekter og finanskostnader			
Annen renteinntekt		3	
Sum finansinntekter		3	
Netto finans		3	
Ordinært resultat før skattekostnad		-1 387	0
Ordinært resultat etter skattekostnad		-1 387	0
Årsresultat		-1 387	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 387	
Sum overføringer og disponeringer		-1 387	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	1 131 019 107	
Sum finansielle anleggsmidler		1 131 019 107	
Sum anleggsmidler		1 131 019 107	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	28 613	
Sum bankinnskudd, kontanter og lignende		28 613	
Sum omløpsmidler		28 613	0
SUM EIENDELER		1 131 047 720	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	1 000 000	
Overkurs	6	1 130 019 107	
Sum innskutt egenkapital		1 131 019 107	
Opptjent egenkapital			
Annen egenkapital		-1 387	
Sum opptjent egenkapital		-1 387	
Sum egenkapital		1 131 017 720	0



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		30 000	
Sum kortsiktig gjeld		30 000	
Sum gjeld		30 000	0
SUM EGENKAPITAL OG GJELD		1 131 047 720	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	121 172 440	
Sum inntekter		121 172 440	
Kostnader			
Varekostnad		4 788 037	
Lønnskostnad	3	57 101 008	
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	87 149 629	
Annen driftskostnad		27 094 433	
Sum kostnader		176 133 107	
Driftsresultat		-54 960 667	
Finansinntekter og finanskostnader			
Annen renteinntekt		137 044	
Annen finansinntekt		1 561 016	
Sum finansinntekter		1 698 060	
Annen rentekostnad		35 631 382	
Annen finanskostnad		330 755	
Sum finanskostnader		35 962 137	
Netto finans		-34 264 077	
Ordinært resultat før skattekostnad		-89 224 744	0
Skattekostnad på ordinært resultat	5	-9 449 190	
Ordinært resultat etter skattekostnad		-79 775 554	0
Årsresultat		-79 775 554	0



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Trademarks	4	11 875 000	
Customers relationship	4	432 630 000	
Developed technology	4	162 536 925	
Goodwill	4	996 681 067	
Sum immaterielle eiendeler		1 603 722 992	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4,12	5 171 027	
Sum varige driftsmidler		5 171 027	
Finansielle anleggsmidler			
Investering i datterselskap	8	0	
Andre fordringer	12	3 011 994	
Sum finansielle anleggsmidler		3 011 994	
Sum anleggsmidler		1 611 906 013	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	22 237 225	
Andre fordringer	12	18 555 874	
Sum fordringer		40 793 099	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	54 186 588	
Sum bankinnskudd, kontanter og lignende		54 186 588	
Sum omløpsmidler		94 979 687	0
SUM EIENDELER		1 706 885 700	0



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	1 000 000	
Overkurs	6	1 130 019 107	
Sum innskutt egenkapital		1 131 019 107	
Opptjent egenkapital			
Annen egenkapital	6	-80 884 193	
Sum opptjent egenkapital		-80 884 193	
Sum egenkapital		1 050 134 914	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	119 785 211	
Andre avsetninger for forpliktelser		1 771 530	
Sum avsetninger for forpliktelser		121 556 741	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	400 000 000	
Sum annen langsiktig gjeld		400 000 000	
Sum langsiktig gjeld		521 556 741	0
Kortsiktig gjeld			
Leverandørgjeld		7 968 010	
Betalbar skatt	5	2 055 929	
Skyldige offentlige avgifter		16 961 190	
Other short-term liabilities	3	30 769 868	
Deferred income	1	77 439 048	
Sum kortsiktig gjeld		135 194 045	
Sum gjeld		656 750 786	0
SUM EGENKAPITAL OG GJELD		1 706 885 700	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 558635

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 03.08.2021



Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 390	
Sum kostnader		1 390	
Driftsresultat		-1 390	
Finansinntekter og finanskostnader			
Annen renteinntekt		3	
Sum finansinntekter		3	
Netto finans		3	
Ordinært resultat før skattekostnad		-1 387	0
Ordinært resultat etter skattekostnad		-1 387	0
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CONAN HOLDCO AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap 8		1 131 019 107	
Sum finansielle anleggsmidler		1 131 019 107	
Sum anleggsmidler		1 131 019 107	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	28 613	
Sum bankinnskudd, kontanter og lignende		28 613	
Sum omløpsmidler		28 613	0
SUM EIENDELER		1 131 047 720	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	1 000 000	
Overkurs	6	1 130 019 107	
Sum innskutt egenkapital		1 131 019 107	
Opptjent egenkapital			
Annen egenkapital		-1 387	
Sum opptjent egenkapital		-1 387	
Sum egenkapital		1 131 017 720	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		30 000	
Sum kortsiktig gjeld		30 000	
Sum gjeld		30 000	0



SUM EGENKAPITAL OG GJELD

1 131 047 720

0



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CONAN HOLDCO AS

KONSERNRESULTATREGNSKAP

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Egenkapital			
Innskutt egenkapital			
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Overkurs	6	1 130 019 107	
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Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall aksjer og aksjeeiere

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

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

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

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

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



London
Consignor LLC (US) - 100.00% 100.00%
to be dissolved
Atlanta
Konsernregnskapet inngår i konsolideringen til morselskap: Nei



Organisasjonsnr: 924 462 930
CONAN HOLDCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall





Conan Holdco AS

Conan Holdco AS

Org. no. 924 462 930

Board of directors' report 2020

The nature and location of the company

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

The Group consists of 11 entities with operations in 7 different countries. Norway, Sweden, Denmark, Finland, United Kingdom and United States(*dissolved 31.12.20*) hold sales and delivery operations, while development of the software platform is mainly performed in Romania.

Consignor is a Delivery Management System (DMS) and the platform supports the Consignor 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.

Consignor's sole focus is delivery management, with standardization at core of all innovations and development to create customer stickiness and longevity. The company develops and distribute the Consignor DMS platform as Software as a Service (SaaS). The platform 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, Consignor combines in-depth knowledge of transportation and logistics with outstanding software architecture and design. Consignor's software holds the largest carrier library in the world, connecting the Consignor customers to exactly the carriers and services that match their shipping requirements.

The Consignor platform handles hundreds of millions of shipments every year and makes it possible for 10,000+ customers to optimize and select the best solution for their shipments, regardless of carriers, ERP, WMS or webshop setup. Consignor'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.

Consignor gain inspiration and allow customers to influence the platform development to support growth and expansion, both in product feature innovation and geographically market ready for capability and operational support.

Financial summary

In July 2020 the US-based PE firm Francisco Partners acquired 70 % of the shares in Consignor. As per 31.12.20 Consignor is owned by Francisco Partner with 70 % of the shares and Thomsen Holding AS with 30%. All shares have equal rights.





Conan Holdco AS

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

The loss before tax for the period 7.July- 31.Dec was MNOK 89.2. Adjusted for one-times and depreciations and amortizations the Group`s adjusted EBITDA for this period is **MNOK 40.4**

Reported Operating Result	MNOK - 55.0
One-off adjustments	MNOK 8.2
Depreciations & Amortizations	MNOK 87.1
Adjusted EBITDA	MNOK 40.4

The cash flow statement shows a positive cash flow from operating activities of MNOK 4.3 despite an operating loss before tax of MNOK 89.2 due to depreciations and amortizations of MNOK 87.1 and due to a positive cash flow of changes in AR, AP and other accruals.

Shareholders' equity at 31.12.20 was MNOK 1,050.

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

The company's loss before tax for this period was NOK 1,390

Shareholders' equity at 31.12.20 was MNOK 1,131

In February 2021 the Group merged with the Swedish company Unifaun.

The merger or any other events since the end of the reporting period has not had any materially impact of the presentation or interpretation of the Annual Financial Statements for 2020.

The Covid-19 Pandemic has not had any negative impact on the Group`s business.

On the positive side we have seen increased volume on our platform due to increased e-commerce business.

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 risk

The Board has assessed the Group's financial risk (currency, interest rate, credit and liquidity risk) and concludes that the Group is little exposed to this type of risk as of today, except changes in interest rate of our external loan.

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

Various types of financial risk for the financial year 2020 are assessed as follows:

1. Currency risk – In 2020, 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.

2. Interest risk – The interest rate risk in the Group is related to changes in interest rate of our external interest-bearing debt of MNOK 400.





Conan Holdco AS

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 – Rated as low. As of 31.12.20 the group cash holdings was MNOK 54.2 and the cash flow is expected to be positive in the years to come.

The company and the group do not use any financial hedging instruments to reduce the risks associated with the circumstances mentioned above.

Research and development

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

Going concern

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

The working environment and employees

The working environment is considered good. The group has maintained a continuous overview of total sick leave in 2020.

In the group, sick leave has been 608 (1,5%) days in 2020. Of this, long-term absences represented a total of 223 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

The average number for 2020 shows that the number of women in the group is 51 and the number of men is 131.

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 company 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

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





Conan Holdco AS

Group Outlook

The Group has stable growth so far in 2021, and it is expected that the Group will continue to grow in the coming years, both organic and geographically.

Allocation of net income

The loss in the parent company of NOK 1,387 is allocated to other equity.

Oslo, 04.06.2021

Erik Thorsen
Chairman of the board

Peter Gook Chung
Board member





Conan Holdco AS

Balance sheet as of 31 December

Assets

Conan Holdco AS		Group	
	2020	Note	2020
	Assets		
	Fixed assets		
	<i>Intangible fixed assets</i>		
NOK	0	4	NOK 11 875 000
	0	4	432 630 000
	0	4	162 536 925
	0	4	996 681 067
	0		1 603 722 992
	<i>Tangible fixed assets:</i>		
	0	4, 12	5 171 027
	0	4, 12	5 171 027
	<i>Financial fixed assets:</i>		
	1 131 019 107	8	0
	0	12	3 011 994
	1 131 019 107		3 011 994
	1 131 019 107		1 611 906 013
	Current assets		
	<i>Receivables:</i>		
	0	12	22 237 225
	0	12	18 555 874
	0		40 793 100
	28 613	9, 12	54 186 588
	28 613		94 979 687
	1 131 047 720		1 706 885 701
	TOTAL ASSETS		





Conan Holdco AS

Balance sheet as of 31 December Equity and Liabilities

Conan Holdco AS			Group	
2020		Note	2020	
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity:</i>				
NOK	1 000 000	Share capital	2	NOK 1 000 000
	1 130 019 107	Share premium	6	1 130 019 107
<i>Retained earnings:</i>				
	(1 387)	Other equity	6	(80 884 193)
1 131 017 720	Total equity		6	1 050 134 914
Liabilities				
<i>Non-current liabilities</i>				
	0	Deferred tax liabilities	5	119 785 211
	0	Other non-current liabilities		1 771 530
	0	<i>Total non-current liabilities</i>		121 556 741
<i>Current liabilities</i>				
		Liabilities to financial institutions	12	400 000 000
	0	Trade payables		7 968 010
	0	Income tax payable	5	2 055 929
	0	Public duties payable		16 961 190
	0	Deferred income	1	77 439 048
	30 000	Other short-term liabilities	3	30 769 864
	30 000	<i>Total current liabilities</i>		535 194 045
30 000	Total Liabilities			656 750 786
1 131 047 720	TOTAL EQUITY AND LIABILITIES			1 706 885 700

Oslo,

Erik Thorsen
Chairman of the Board

Peter Gook Chung
Member of the board





Conan Holdco AS

Statement of Cash Flows

1 January - 31 December

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

Conan Holdco AS		Group	
2020		2020	
NOK	(1 387)	Operating result before tax	NOK (89 224 745)
	0	Depreciation and amortization	87 149 629
	0	Income taxes paid	(341 399)
	0	Change in accounts receivables	1 718 660
	0	Change in accounts payables	1 574 973
	0	Change in other accruals	3 456 685
	(1 387)	Net cash provided by operating activities	A) 4 333 804
		Cash flows from investing activities	
	0	Product development	(4 185 145)
	0	Purchase of equipment	(527 136)
	0	Shares in subsidiaries	(1 151 211 795)
	0	Net cash provided by investing activities	B) (1 155 924 076)
		Cash flows from financing activities	
	0	Liabilities to financial institutions	400 000 000
	30 000	Capital increase	766 229 298
	0	Acquired cash in acquisition	39 547 562
	30 000	Net cash provided by financing activities	C) 1 205 776 860
	0	Effect of exchange rate changes on cash and bank	
	28 613	Net change in cash and cash equivalents	A+B+C 54 186 588
	0	Cash and cash equivalents as at 12 Nov 2019	0
	28 613	Cash and cash equivalents as at 31 December	54 186 589
	28 613	Unrestricted cash and cash equivalents	53 475 132
	0	Restricted cash and cash equivalents	711 457





Conan Holdco AS

Notes for Financial Statement

31 December 2020

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 the subsidiaries listed in Note 8. The Group was established in connection with the acquisition of Consignor Group AS in July 2020 and the Group financial statement has been prepared as if the group was one single financial unit from that date. Transactions and any balances between the entities in the Group have been eliminated. The Group financial statement has been carried out in accordance with uniform principles, in as such that the subsidiaries follow the same accounting principles as employed by the parent company.

For consolidation, the purchase method has been employed. The purchasing price for shares in subsidiaries has been eliminated against the equity in the subsidiary at the time of purchase/foundation. The surplus value at the time of purchase have been added to the acquired assets with the related deferred tax liability at nominal value.

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

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation 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 best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Subsidiary/associated company

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

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





Conan Holdco AS

Note 1 continued

Sales revenue

The Consignor platform is sold and delivered as Software as a Service (SaaS). Revenue is based on recurring subscription revenue and allocated monthly over the subscription period.

Implementation revenue from onboarding of customers and start-up fees are recognized upon completion.

The income of the parent company consists of royalties from the subsidiaries for rights to sell the parent company's software. The royalty is derived from the subsidiaries monthly booked subscription fees.

Classification and evaluation of balance sheet items

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

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

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

Receivables

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

Fixed assets

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





Conan Holdco AS

Note 1 continued

Goodwill

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

Other intangible assets

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

* Acquired intangible assets: ten years

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

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

Research and development

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

Income taxes

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

Cash flow statement

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





Conan Holdco AS

Note 2 Share capital and shareholder information

	Number of shares	Face Value	Total
The share capital consists of	100 000 000	0,01	1 000 000

The shares of Conan Holdco AS are owned by Conan UK Finco Ltd 70% and Thomsen Holding AS 30%.
All shares have equal rights.

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

Salaries	Conan Holdco AS		Group	
	2020	2019	2020	2019
Salaries	0	0	54 191 126	0
Capitalized product development	0	0	(3 805 000)	0
Social security costs	0	0	2 723 547	0
Pension costs	0	0	2 132 871	0
Other allowances	0	0	1 858 464	0
Sum	0	0	57 101 008	0

Average number of man-labour years	0	0	79	0
------------------------------------	---	---	----	---

Allowances	Conan Holdco AS	
	CEO	Board
Salaries	0	0
Other benefits	0	0

The Company is comprised by the Norwegian law of mandatory pensions and is part of a contribution agreement which complies with the law.

The Company and the Group have loyalty bonus' and result-based bonus agreements with some defined employees, which will occur in the future. Due to probability expectations, as of today, whether the entire liability will become effective, parts of these have not been recognised. Per 31 December 2020 the recognised liability is NOK 1,839,346 for the group.

Non-recognised liability is NOK 1,679,723 incl. social security for the for Group.

The Company has granted loans for employees. The interest rate is calculated according to the norm interest rate for employee loans set by the Authorities. Balances per 31 December 2020 was NOK 210,000 for the Group.

Auditor	Conan Holdco AS		Group*	
	2020	2019	2020	2019
Statutory audit fees	0	0	634 111	0
Tax advice (income tax return etc.)	0	0	95 469	0
Other services outside audit	0	0	233 600	0
Sum	0	0	963 180	0

All amounts ex VAT.

* The amounts are for the calendar year.





Conan Holdco AS

Note 4 Fixed and Intangible assets

Intangible assets:

Group	Trademarks	Customer relationships	Goodwill	Capitalized and acquired product development
Cost price at 12 Nov 19	0	0	0	0
Additions	12 500 000	455 400 000	1 049 137 966	172 585 145
Cost price at 31 Dec.	12 500 000	455 400 000	1 049 137 966	172 585 145
Accumulated amortization 12 Nov 19	0	0	0	0
Amortization	625 000	22 770 000	52 456 898	10 048 221
Accumulated amortization 31 Dec.	625 000	22 770 000	52 456 898	10 048 221
Book value at 31 Dec.	11 875 000	432 630 000	996 681 067	162 536 925
Economic useful lifetime	10 years	10 years	10 years	3 - 10 years

Fixed assets:

Group	Office machines	Inventory / vehicles	Sum
Cost price at 12 Nov 19	0	0	0
Additions & Disposals - net	3 027 247	3 388 333	6 415 580
Cost price at 31 Dec.	3 027 247	3 388 333	6 415 580
Accumulated depreciation 12 Nov 19	0	0	0
Depreciation for the year	808 791	440 719	1 249 510
Accumulated depreciations 31 Dec.	803 834	440 719	1 244 553
Book value at 31 Dec.	2 223 414	2 947 614	5 171 027
Economic useful lifetime	3 years	3 - 5 years	

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

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

The Company and the Group have future rental obligations attached to leased assets. This is mainly in connection with lease obligations for offices, annual rent for 2020 was NOK 19,253,000 for the Group. The contracts have various durations, from 2020 to 2027.





Conan Holdco AS

Note 5 Income tax

	Conan Holdco AS		Group	
	2020	2019	2020	2019
Income tax expense consist of:				
Income tax payable	0	0	4 059 421	0
Withholding tax	0	0	212 083	0
Conversion difference	0	0	85 884	0
Changes in deferred taxation	0	0	(13 806 577)	0
Tax on ordinary result	0	0	(9 449 189)	0
	Conan Holdco AS		Group	
	2020	2019	2020	2019
Calculation of this year tax expense:				
Net loss before tax	(1 387)	0	(89 224 745)	0
Permanent differences	0	0	83 886 071	0
Changes in timing differences	0	0	9 016 233	0
Used loss carried forward	0	0	(14 829 709)	0
To loss carried forward	1 387	0	31 098 616	0
Total basis for income tax	0	0	19 946 466	0
Income tax payable Norway (22%)	0	0	35 178	0
Withholding tax	0	0	212 083	0
Income tax other countries (10%-25%)	0	0	4 024 243	0
Paid tax in advance	0	0	(2 215 574)	0
Income tax payable on the bal. sheet	0	0	2 055 929	0
	Conan Holdco AS		Group	
	2020	2019	2020	2019
Timing differences in Norway:				
Receivables	0	0	(793 560)	0
Fixed assets	0	0	(769 420)	0
Intangible assets	0	0	593 158 023	0
Other differences	0	0	(6 986 111)	0
Loss to carry forward	(1 387)	0	(40 032 677)	0
Net timing differences Norway	(1 387)	0	544 576 255	0
Deferred tax liability	(305)		119 806 776	0
	Conan Holdco AS		Group	
	2020	2019	2020	2019
Timing differences other countries :				
Fixed assets	0	0	2 862	0
Other differences	0	0	(744 307)	0
Loss to carry forward (4 years -)	0	0	(547 532)	0
Net timing differences other countries	0	0	(1 288 977)	0
Calc. deferred tax asset (16% - 24,5%)	0	0	(222 825)	0
Deferred tax asset not recorded	(305)	0	(201 259)	0
Total deferred tax liability	0	0	119 785 211	0





Conan Holdco AS

Note 6 Equity

	Share capital	Share premium	Other equity	Sum
Conan Holdco AS				
Equity per 12.11.2019	30 000	0	0	30 000
Capital decrease	(30 000)	0	0	(30 000)
Capital increase	1 000 000	1 130 019 107	0	1 131 019 107
Annual loss 2020	0	0	(1 387)	(1 387)
Equity per 31.12.2020	1 000 000	1 130 019 107	(1 387)	1 131 017 720

	Share capital	Share premium	Other equity	Sum
Group				
Equity per 12.11.2019	30 000	0	0	30 000
Capital decrease	(30 000)	0	0	(30 000)
Capital increase	1 000 000	1 130 019 107	0	1 131 019 107
Annual loss 2020	0	0	(79 775 555)	(79 775 555)
Change in ownership Consignor Romania	0	(248 000)	0	(248 000)
Conversion difference	0	(860 638)	0	(860 638)
Equity per 31.12.2020	1 000 000	1 128 910 469	(79 775 555)	1 050 134 914

Note 7 Balances with companies in the same Group

Company	Receivables		Payables	
	2020	2019	2020	2019
Conan UK Finco Ltd - shareholder	0	0	30 000	
Sum	0	0	30 000	0





Conan Holdco AS

Note 8 Subsidiaries

	Business office	Vote and ownership	Balance sheet value
Conan Midco AS (Norway) - direct subsidiary	Oslo	100 %	1 131 019 107
Conan Bidco AS (Norway) *)	Oslo	100 %	0
Consignor AS (Norway) *)	Oslo	100 %	0
Consignor A/S (Denmark) *)	Aarhus	100 %	0
Consignor SRL (Romania) *)	Bucuresti	100 %	0
Consignor AB (Sweden) *)	Stockholm	100 %	0
Consignor OY (Finland) *)	Helsinki	100 %	0
Consignor Ltd (United Kingdom) *) **)	London	100 %	0
Consignor LLC (US) *) - to be dissolved	Atlanta	100 %	0
Sum			1 131 019 107

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

***) The subsidiary Consignor Ltd, registered number 9887517 is exempt from the audit of financial statements in The United Kingdom under act 479A of the Companies Act 2006 (United Kingdom). The exemption means that the Company guarantees for all of Consignor Ltd debts per 31 Dec. 2020 until paid in full.

Note 9 Bank Deposits

	Conan Holdco AS		Group	
	2020	2019	2020	2019
Employees taxes withheld	0	0	711 457	0

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

	Conan Holdco AS		Group	
	2020	2019	2020	2019
Nordic countries	0	0	112 450 884	0
Europe excl. Nordic countries	0	0	8 626 931	0
Other	0	0	94 624	0
Sum	0	0	121 172 440	0

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





Conan Holdco AS

Note 11 Sales revenues, if the group was established 01.01 and compared to 2019

	Group	
	2020	2019
Nordic countries	220 625 171	192 286 229
Europe excl. Nordic countries	20 375 000	21 225 811
Other	168 000	207 646
Sum	241 168 171	213 719 687

Note 12 Collaterals and guaranties

The group guarantees for Conan Bidco AS' external debt of MNOK 400 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.

<i>Book value of collaterals:</i>	Group	
	2020	2019
Equipment	4 649 691	0
Trade receivables	20 834 986	0
Other receivables	18 236 321	0
Cash and cash equivalents	48 958 161	0

In connection with the "merger" with Unifaun in 2021 the debt has been refinanced and new guaranties and collaterals have been given.





Verification

Transaction 09222115557448336890

Document

Conan Holdco Annual Report 2020 ready for signing

Main document

18 pages

Initiated on 2021-06-09 17:32:13 CEST (+0200) by

Magnhild Mølrvik (MM)

Finalised on 2021-06-10 08:50:20 CEST (+0200)

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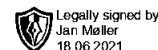
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To the Shareholders' Meeting of Conan Holdco AS

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Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Conan Holdco AS (the Company), showing a loss of NOK 1 387 in the financial statements of the parent company and a loss of NOK 79 775 555 in the financial statements of the group. In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the parent company and the group as at December 31, 2020, and of 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.

The financial statements of the Company and the group both comprises the balance sheet as at December 31, 2020, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 18.06.2021
Grant Thornton Revisjon AS

Jan Møller
State Authorized Public Accountant (Norway)
(Signed electronically)



Skatteetaten

Vår dato 26.05.2021	Din/Deres dato 27.04.2021	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR426978937	Telefon 90518192
Org.nr 974761076	Vår referanse 2021/5670441	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

CONAN HOLDCO AS
c/o Consignor Group AS
0151 OSLO

Att. Webjørn Mannsverk

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.