



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 505 214
Organisasjonsform: Aksjeselskap
Foretaksnavn: CONVENE HOLDING AS
Forretningsadresse: Grandavegen 26
6823 SANDANE

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steffen Voss
Dato for fastsettelse av årsregnskapet: 26.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	4 244 520	181 725
Other expenses	1, 2	57 289 475	1 682 141
Sum kostnader		61 533 995	1 863 866
Driftsresultat		-61 533 995	-1 863 866
Finansinntekter og finanskostnader			
Income from subsidiaries	3	98 829 455	132 118 250
Renteinntekt fra foretak i samme konsern	3	9 386 964	1 503 363
Annen renteinntekt	3	838	763
Other financial income	3		
Sum finansinntekter		108 217 257	133 622 376
Impairment of long term investments	3	754 001 000	
Rentekostnad til foretak i samme konsern	3	11 521 728	4 839 941
Annen rentekostnad	3	125 406 600	105 222 225
Other financial expenses	3	313 330	375 000
Sum finanskostnader		891 242 657	110 437 166
Netto finans		-783 025 400	23 185 209
Ordinært resultat før skattekostnad		-844 559 395	21 321 344
Income tax expense	4		
Ordinært resultat etter skattekostnad		-844 559 395	21 321 344
Extraordinary income	2		
Extraordinary expenses	2		
Tax on extraordinary result	2		
Årsresultat		-844 559 395	21 321 344
Årsresultat etter minoritetsinteresser		-844 559 395	21 321 344
Totalresultat		-844 559 395	21 321 344



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Konsernbidrag	8		
Other equity		-844 559 395	21 321 344
Transferred from other equity	8		
Sum overføringer og disponeringer		-844 559 395	21 321 344



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	5	876 000 000	1 630 001 000
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6	225 160 333	47 597 244
Sum finansielle anleggsmidler		1 101 160 333	1 677 598 244
Sum anleggsmidler		1 101 160 333	1 677 598 244
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6		
Other short-term receivables		1 550 818	339 557
Konsernfordringer	6	112 380 707	159 151 156
Sum fordringer		113 931 525	159 490 714
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		366 251	826 828
Sum bankinnskudd, kontanter og lignende		366 251	826 828
Sum omløpsmidler		114 297 776	160 317 542
SUM EIENDELER		1 215 458 109	1 837 915 786

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	90 000	90 000
Overkurs	8	599 949 930	599 949 930
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		600 039 930	600 039 930
Opptjent egenkapital			
Reserve for valuation variances	8		
Retained earnings	8	-1 098 841 716	-254 282 321
Udekket tap	8		
Sum opptjent egenkapital		-1 098 841 716	-254 282 321
Sum egenkapital		-498 801 786	345 757 609
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Obligasjonslån	9		346 285 028
Langsiktig konserngjeld	6, 9	68 916 592	78 385 318
Sum annen langsiktig gjeld		68 916 592	424 670 346
Sum langsiktig gjeld		68 916 592	424 670 346
Kortsiktig gjeld			
Leverandørgjeld		2 049 054	100 000
Tax payable	4		
Public duties payable		175 545	
Other current liabilities	6, 10	1 643 118 705	1 067 387 831
Sum kortsiktig gjeld		1 645 343 304	1 067 487 831
Sum gjeld		1 714 259 895	1 492 158 177
SUM EGENKAPITAL OG GJELD		1 215 458 109	1 837 915 786



Director`s report 2022

DESCRIPTION OF THE BUSINESS AND LOCATION OF THE REGISTERED OFFICE

Convene Holding AS (formerly known as HI Bidco AS) is a holding company in Convene Group (previously Melin Group) and the company's business is investment in wholly owned companies, primarily in Norway. The company also has investments in Scandinavia through its subsidiaries. Convene Holding AS holds the Group's funding through issued debt and has financial income through group contribution.

GOING CONCERN

The Company had a senior secured callable bond, with a nominal value of 1 000 million, that was maturing 30. October 2022. Additionally, a 2nd Lien Bond with a nominal value of NOK 350 million was set to mature on 30 January 2023.

Throughout 2022, the Group worked on refinancing the bond loans and received various proposals for alternative structures. As no agreement was reached for maturity extension, both bond loans were in default as of 28 November 2022. The Bond loans contributed to a negative working capital at year-end. The Company has been closely monitoring the situation and the responsibilities following § 3-4 and § 3-5 in the Norwegian Limited Liability Company Act.

The Group successfully reached a refinancing agreement in 2023 and consequently the bond loans were delisted from Oslo Børs 15 March 2023. The main part of the agreement consists of converting a substantial portion of the bond loans in Convene Holding into equity as well as a reinstated bond loan with nominal amount of MNOK 500 within another legal entity in the new group structure. Convene Holding will have a group internal loan obligation in line with the reinstated bond loan. Additionally, shareholder loans from parent company (Convene Invest AS) have been fully converted to equity after balance sheet date. The refinancing agreement significantly improves Convene Holding's financial and equity position, enabling compliance with obligations outlined in § 3-4 and 3-5 of the Norwegian Limited Liability Companies Act in the event of a loss of equity.

In accordance with § 3-3a of the Accounting act, it is confirmed that the assumption of going concern are present. Based on the assessment, the new balance and equity after refinancing, and profit forecasts for 2023 are in a steady financial position.

ANALYSIS OF THE ANNUAL ACCOUNTS AND KEY RISKS AND UNCERTAINTIES

Convene Holding AS had no operating revenue in 2022 and 2021 (Figures in parentheses relate to 2021), and the companies profit after tax amounted to -844.6 MNOK (21.3 MNOK). The reduction in profit after tax of -866.0 MNOK is mainly due to costs related to the refinancing process of 55.1 MNOK, and impairment of shares in subsidiaries equal to 754 MNOK. The company performed an impairment test and identified that the value of the shares in subsidiaries should be valued at 876 MNOK.

The company's current liabilities amounts to 96% (71.5%) of total debt in the company as of 31.12.2022. This is related to the bond that has matured and is due. The total capital at the end of the year was 1,215.5 MNOK (1,837.9 MNOK). The equity amounts to - 498.8 MNOK (345.8 MNOK), creating a equity ratio of - 41% (18.8%). The negative profit for the period reduces the equity significantly, therefore ending the year with negative equity.

Total Cash flow from operations in the company was 51.2 MNOK (52 112.2), while operating profit was - 61.5 MNOK (-1.9 MNOK). Convene Holdings liquidity portfolio was per 31.12.2022 0.4 MNOK (0.8MNOK).

BUSINESS OUTLOOK

Convene Group is optimistic about the future development of the holding company and expects positive future growth for the companies it owns.

FINANCIAL RISK

Convene Holding AS is exposed to financial risk in various areas. Convene Holdings capacity to assume risk is determined by the Board, and the goal is to reduce the financial risk to the greatest extent possible. The Group's current strategy does not include the use of financial instruments, but this is subject to ongoing review by the Board.

The group has been facing a refinancing risk related to the default of the bonds (see further description in "Going Concern"). The company and group have successfully reached a refinancing solution. As per management's assessment, debt refinancing is no longer considered a significant financial risk.



Interest rate risk

Convene Holding's main interest rate risk arises from long-term borrowings and bond loans with both variable rates and fixed rates, which expose the Group to cash flow interest rate risk.

The Group had two bond loans during 2022 which consisted of a floating rate element and a fixed rate element. The company has chosen to hold floating interest rates during the reporting period. The floating interest rates is based on NIBOR 3 month.

Liquidity Risk

Convene Holding's main liquidity risk have been related to refinancing risk, as mentioned above. The refinancing will significantly increase liquidity, therefore lowering the liquidity risk. Management biweekly monitors rolling forecasts of the Companies liquidity reserve and cash and cash equivalents on the basis of expected cash flows. Management frequently reports these cash estimates to the Board.

ENVIRONMENTAL REPORTING

Convene Holding's corporate governance reporting is in accordance with section 3-3b, third paragraph of the Norwegian Accounting act. The Group's main principles on Corporate Governance are based on the parent company's Articles of Association. Convene Holding has minimal impact on the environment.

STATEMENT ON CORPORATE SOCIAL RESPONSIBILITY

We have published a separate report detailing the due diligence assessments carried out, in accordance with the Transparency Act. The report provides a more comprehensive description of our work within the environment, social conditions, human rights and anti-corruption. The report will be disclosed on our website before 30.06.2023.

DIRECTORS LIABILITY INSURANCE

Convene Holding AS and other subsidiaries have purchased insurance that covers legal and financial claims against the board of directors.





ANNUAL RESULT AND ALLOCATIONS

The Board proposes the following allocation of the annual result for the year of

Allocation to other equity: -844 559 395

Total transfers: -844 559 395

Oslo, 12. May 2023

Ingvill Hestenes
Daglig Leder/Styrets Leder



Annual report

2022

Convener Holding AS

Org.number.:919 505 214



Income statement

Convене Holding AS

Operating income and operating expenses	Note	2022	2021
Employee benefits expense	1	4 244 520	181 725
Other expenses	1, 2	57 289 475	1 682 141
Total expenses		61 533 995	1 863 866
Operating profit		-61 533 995	-1 863 866
Financial income and expenses			
Income from subsidiaries	3	98 829 455	132 118 250
Interest income from group companies	3	9 386 964	1 503 363
Other interest income	3	838	763
Impairment of long term investments	3	754 001 000	0
Interest expense to group companies	3	11 521 728	4 839 941
Other interest expenses	3	125 406 600	105 222 225
Other financial expenses	3	313 330	375 000
Net financial items		-783 025 400	23 185 209
Net profit before tax		-844 559 395	21 321 344
Income tax expense	4	0	0
Net profit or loss		-844 559 395	21 321 344
Other equity		-844 559 395	21 321 344
Total		-844 559 395	21 321 344



Balance sheet Convене Holding AS

Assets	Note	2022	2021
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	5	876 000 000	1 630 001 000
Loan to group companies	6	225 160 333	47 597 244
Total non-current financial assets		1 101 160 333	1 677 598 244
Total non-current assets		1 101 160 333	1 677 598 244
Current assets			
Other short-term receivables		1 550 818	339 557
Receivables from group companies	6	112 380 707	159 151 156
Total receivables		113 931 525	159 490 714
Cash and cash equivalents		366 251	826 828
Total current assets		114 297 776	160 317 542
Total assets		1 215 458 109	1 837 915 786



Balance sheet Convене Holding AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	7, 8	90 000	90 000
Share premium	8	599 949 930	599 949 930
Total paid-up equity		600 039 930	600 039 930
Retained earnings	8	-1 098 841 716	-254 282 321
Total retained earnings		-1 098 841 716	-254 282 321
Total equity		-498 801 786	345 757 609
Liabilities			
Other non-current liabilities			
Bonds	9	0	346 285 028
Intercompany loans	6, 9	68 916 592	78 385 318
Total non-current liabilities		68 916 592	424 670 346
Current liabilities			
Trade payables		2 049 054	100 000
Public duties payable		175 545	0
Other current liabilities	6, 10	1 643 118 705	1 067 387 831
Total current liabilities		1 645 343 304	1 067 487 831
Total liabilities		1 714 259 895	1 492 158 177
Total equity and liabilities		1 215 458 109	1 837 915 786

Oslo, 12.05.2023
The board of Convене Holding AS

Ingvill Hestenes
chairman of the board/General Manager



Convене Holding AS

Kontantstrømoppstilling 01.01-31.12

	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter		
Profit before income tax	- 844,559,395.00	21,321,926
Depreciation	0	0
Impairment	754,001,000	0
Income taxes	0	0
Change in accounts receivable and payable	1,949,054	-246,778
Change in accruals, other short term assets and liabilities	140,132,112	31,037,076
Net cash flow from operating activities	51,522,771	52,112,225
Cash flow from investing activities		
Payment for acquisition of subsidiary	0	0
Net cash flow from financing activities	0	0
Cash flow from financing activities		
Proceeds/repayment from borrowings	-57,500,000	-15,000,000
Change in group loans	5,516,651	-36,802,031
Net cash flow from financing activities	-51,983,349	-51,802,031
Net increase in cash and cash equivalents	-460,578	310,194
Cash and cash equivalents at 1 January	826,829	516,635
Cash and cash equivalents at the end of year	366,251	826,829



Accounting principles

"The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway."

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Shares in subsidiaries and associated companies

Subsidiaries are companies controlled by a parent through the ownership of greater than 50 percent of its voting stock. An associate company is a company in which another company owns a significant portion of voting shares, usually 20-50 percent.

The following companies are included in the Group:

Parent and subsidiaries

Convene Invest AS (parent)

Convene Holding AS

Convene Group AS

Convene AS

Convene Collection AS

Convene AB

Convene Collection AB

Convene ApS

Convene Collection ApS

Gordion AB

Kioskautomation i Sverige AB

CrediCare AS

Convene Finans AS

Ownership throughout the group is 100 %.

Accounting principles for shares in subsidiaries and associated companies

Investments in subsidiaries and associated companies are booked according to the cost method. The cost price increases when facilities gets provided by capital expansion or when subsidiaries receive intra-group contributions. Received contributions are treated in the first place as income. Contributions that exceed the share of retained earnings of purchase are recognized as a reduction of purchase cost. Dividends/intra-group contributions from subsidiaries are accounted for in the same year as the subsidiaries deposits the amount. Dividends from other companies are accounted for as financial income when the dividend are decided.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for



use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax



and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Remuneration to management, the board and the auditor

salary costs

	CEO	Board
Salaries/board fees	0	3 751 725
Employment tax	0	492 795
Total	0	4 244 520

Convene Holding AS does not have any employees

Auditor

Remuneration to the auditor is distributed as follows:

	2022	2021
Statutory audit	1 085 399	827 000
Other assistance (to be specified)	0	0
Total	1 085 399	827 000

Note 2 Extraordinary items

Refinance costs	59 106 610
Extraordinary items net	59 106 610

The Group have been in search of a new long-term financing solution. Thus, the company have incurred a total of 59.1 MNOK in refinancing cost in 2022. In addition, Convene have accumulated 4.2 MNOK that is not posted in 2022. This cost will be posted against the new equity that is expected to be received in 2023.



Note 3 Specification of financial income and expenses

Financial income	2022	2021
Interest income from group companies	9 386 964	1 503 363
Income from subsidiaries	98 829 455	132 118 250
Other interest income	838	763
Total financial income	108 217 257	133 622 376
Financial costs	2022	2021
Interest expenses to group companies	11 521 728	4 839 941
Other interest expenses	125 406 600	105 222 225
Other financial expense (disagio)	313 330	375 000
Impairment of long term investments	754 001 000	0
Total financial costs	891 242 657	110 437 166

The shares in Convene Group AS have been written down by MNOK 754 in 2022. This should be seen in conjunction with the impairment of goodwill in the consolidated accounts.



Note 4 Taxes

This year's tax expense	2022	2021
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:

Ordinary profit/loss before tax	-844 559 395	21 321 344
Permanent differences	796 497 169	0
Allocation of loss to be brought forward	0	-21 321 344
Taxable income	-48 062 227	0

Payable tax in the balance:

Payable tax on this year's result	-21 742 480	-29 066 015
Payable tax on received Group contribution	21 742 480	29 066 015
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2022	2021	Difference
Accumulated loss to be brought forward	-77 344 548	-29 282 321	48 062 227
Not included in the deferred tax calculation	77 344 548	29 282 321	-48 062 227
Deferred tax assets (22 %)	0	0	0



Note 5 Subsidiaries and associated companies

Investments in subsidiaries and associated companies are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Convене Group AS	Sandane	100%	382 907 002	-464 536	876 000 000
Balance sheet value					876 000 000
31.12.2022					

Note 6 Balance with group companies, etc.

	Trade and other receivables		Loans to group companies incl. accrued interest	
	2022	2021	2022	2021
Convене Group AS	0	0	10 634 436	10 128 034
Convене AS	62 869 600	87 713 782	214 525 897	37 469 210
Convене Collection AS	38 299 583	46 437 138	0	0
Credicare AS	10 760 167	19 505 975	0	0
Convене Invest AS	0	5 000 000	0	0
Convене Finans AS	451 357	494 261		
Total	112 380 707	159 151 156	225 160 333	47 597 244

	Other current liabilities		Other long-term liabilities incl. accrued interest	
	2022	2021	2022	2021
Convене Collection AS	0	0	56 346 607	39 790 779
Convене Invest AS	192 548 466	0	0	21 673 600
Credicare AS	0	0	10 955 231	16 334 062
Convене Finans AS	0	0	1 614 754	586 877
Total	192 548 466	0	68 916 592	78 385 318

Note 7 Share capital and shareholder information

The parent company Convене Invest AS has its registered offices in Thunes Vei 2, 0274 Oslo, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 90 000 consist of 1 000 shares with nominal value of NOK 90 each

List of major shareholders at 31.12	Number of shares	Ownership
Convене Invest AS	1 000	100%
Total	1 000	100%



Note 8 Shareholders' equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2021	90 000	599 949 930	0	-254 282 321	345 757 609
Profit (loss) for the year				-844 559 395	-844 559 395
Pr 31.12.2022	90 000	599 949 930	0	-1 098 841 716	-498 801 786

Note 9 Long-term liabilities

	2022	2021
Bond loan	0	346 285 028
Intragroup loans	68 916 592	78 385 318
Total	68 916 592	424 670 346

Note 10 Other Current liabilities

Debt that falls due within a year after the balance sheet date

	2022	2021
Short term liabilities bondholders/financial institutions*	1 406 449 856	1 067 373 456
Short term debt to Convene Invest AS	192 548 466	0
Other current liabilities*	44 120 383	14 375
Total	1 643 118 705	1 067 387 831

* Short term liabilities bondholders/financial institutions consist of the RCF, Bond loans, and accrued/unpaid interest.

*Other current liabilities consist of accrued refinance costs (44.1 MNOK) for 2022.

Specification of bond loan and credit facilities

Bond loans	Issue amount	Book value	Coupon rate	Maturity date
Senior Secured callable bond	1 000 000 000	1 000 000 000	3-month NIBOR + 5.5%	30.10.2022
2nd Lien Bond	350 000 000	350 000 000	3-month NIBOR + 8%	30.01.2023
Total	1 350 000 000	1 350 000 000		



Both bond loans was in default as of 28 November 2022 as no agreement for further extension of maturity between the company and bondholders could be reached. The total amount due per 31.12.2022 is 1 406 MNOK.

<u>Credit Facility</u>	<u>Issue amount</u>	<u>Book value</u>	<u>Coupon rate</u>	<u>Maturity date</u>
RCF	60 000 000	2 500 000	6-month NIBOR + 4.75%	01.01.2023

The RCF was paid in full in January 2023.

Note 11 Events occurring after the balance sheet date

The Group successfully reached a refinancing agreement in 2023 and consequently the bond loans were delisted from Oslo Børs 15 March 2023. The agreement secures a comprehensive reconstruction of the balance sheet resulting in substantial deleveraging of Convene Holding AS. The main components consists of converting a substantial portion of the bond loans into equity as well as a reinstated bond loan with a nominal amount of MNOK 500 within another legal entity in the new group structure. As part of the restructuring and after balance sheet date, Convene Invest has sold its shares in the group and the new parent company will be Convene Topco S.a r.l. The loan from Convene Invest AS to Convene Holding AS have also been fully converted to equity in 2023.



Convене Holding AS - Årsrapport - 2022

Name

Hestenes, Ingvill

Date

2023-05-15

Identification

 Hestenes, Ingvill
PR MOBIL



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To the General Meeting of Convene Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Convene Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 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.

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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>

Trondheim, 12 May 2023
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2023-05-25 08:14

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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato	Din dato	Saksbehandler
26.11.2018	28.09.2018	Henning Stokke
800 80 000	Din referanse	Telefon
Skatteetaten.no	AR282046686	800 80 000
Org.nr	Vår referanse	Postadresse
996250318	2018/1145083	Postboks 9200 Grønland 0134 Oslo

HI BIDCO AS
Grandavegen 26
6823 SANDANE

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk Hi Bidco AS, org.nr. 919 505 214

Vi viser til deres brev av 28. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hi Bidco AS, org.nr. 919 505 214.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hi Bidco AS, org.nr. 919 505 214, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Hi Bidco AS er et selskap som driver med handel og investering i fast eiendom, verdipapirer og andre formuesobjekter. Selskapet har hovedkontori Oslo, med forretningsadresse i Sandane. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker engelsk og de fleste benytter engelsk ved kommunikasjon utad. Selskapet benytter også engelsk som arbeidsspråk. For mer informasjon om selskapets bransje/virksomhet henvises til selskapets webside www.melinigroup.no.

Selskapet har obligasjonslån, som skal noteres på Oslo Børs denne høsten. Regnskapet rapporteres etter IFRS, og periode- og kvartalsrapporter er på engelsk da bondholdere krever engelskspråklig regnskap. Det da vil bli samsvar mellom disse rapportene og årsregnskap samt årsberetning. All kommunikasjon som går ut fra selskapet i markedet er på engelsk, og i tillegg er mulige investorer internasjonale. Bondmarkedet er et åpent marked og det er viktig at alle brukerne får den samme informasjonen.

Selskapet har filialer i Sverige og Danmark og ser etter mulige samarbeidspartnere eller investorer i Europa.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt at selskapet har obligasjonslån som skal noteres på Oslo Børs, og regnskapet rapporteres etter IFRS og kreves fremlagt på engelsk av obligasjonseierne. Videre er det lagt vekt på at selskapet opererer i en internasjonal bransje hvor arbeidsspråket er engelsk. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.