



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 898 162
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASPEN BIDCO AS
Forretningsadresse: c/o Asolvi AS
Sluppenvegen 23
7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Bertrand Andre Robert Sciard
Dato for fastsettelse av årsregnskapet: 13.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	1	58 448	57 453
Sum kostnader		58 448	57 453
Driftsresultat		-58 448	-57 453
Finansinntekter og finanskostnader			
Annen renteinntekt		149	141
Annen finansinntekt		0	5 962 176
Sum finansinntekter		149	5 962 317
Annen rentekostnad		18	137
Sum finanskostnader		18	137
Netto finans		130	5 962 180
Resultat før skattekostnad		-58 317	5 904 728
Skattekostnad	2, 3	0	0
Årsresultat		-58 317	5 904 728
Overføringer og disponeringer			
Tilleggsutbytte		0	5 962 176
Udekket tap	4	-58 317	-57 448
Sum overføringer og disponeringer		-58 317	5 904 728



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	5	355 500 092	355 500 092
Lån til foretak i samme konsern	5	4 862 522	4 862 522
Sum finansielle anleggsmidler		360 362 614	360 362 614
Sum anleggsmidler		360 362 614	360 362 614
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	5	2 557 328	2 557 328
Sum fordringer		2 557 328	2 557 328
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		0	0
Sum omløpsmidler		2 557 328	2 557 328
SUM EIENDELER		362 919 942	362 919 942

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 6	90 000	90 000
Overkurs	4	352 245 295	352 245 295
Annen innskutt egenkapital	4	4 972 096	4 972 096
Sum innskutt egenkapital		357 307 391	357 307 391
Opptjent egenkapital			
Udekket tap	4	1 809 100	1 750 782
Sum opptjent egenkapital		-1 809 100	-1 750 782
Sum egenkapital		355 498 292	355 556 609
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	103 602	46 762
Sum annen langsiktig gjeld		103 602	46 762
Sum langsiktig gjeld		103 602	46 762
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		434	613
Leverandørgjeld		3 694	2 038
Betalbar skatt	2	0	0
Kortsiktig konserngjeld	5	7 313 921	7 313 921
Sum kortsiktig gjeld		7 318 049	7 316 572
Sum gjeld		7 421 651	7 363 333
SUM EGENKAPITAL OG GJELD		362 919 943	362 919 942



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 732680

Enheten

Organisasjonsnummer: 922 898 162
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASPEN BIDCO AS
Forretningsadresse: c/o Asolvi AS
Sluppenvegen 23
7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Bertrand Andre Robert Sciard
Dato for fastsettelse av årsregnskapet: 13.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 04.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 922 898 162
ASPEN BIDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	1	58 448	57 453
Sum kostnader		58 448	57 453
Driftsresultat		-58 448	-57 453
Finansinntekter og finanskostnader			
Annen renteinntekt		149	141
Annen finansinntekt		0	5 962 176
Sum finansinntekter		149	5 962 317
Annen rentekostnad		18	137
Sum finanskostnader		18	137
Netto finans		130	5 962 180
Resultat før skattekostnad		-58 317	5 904 728
Skattekostnad	2, 3	0	0
Årsresultat		-58 317	5 904 728
Overføringer og disponeringer			
Tilleggsutbytte		0	5 962 176
Udekket tap	4	-58 317	-57 448
Sum overføringer og disponeringer		-58 317	5 904 728



Organisasjonsnr: 922 898 162
ASPEN BIDCO AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	5	355 500 092	355 500 092
Lån til foretak i samme konsern	5	4 862 522	4 862 522
Sum finansielle anleggsmidler		360 362 614	360 362 614
Sum anleggsmidler		360 362 614	360 362 614
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	5	2 557 328	2 557 328
Sum fordringer		2 557 328	2 557 328
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		0	0
Sum omløpsmidler		2 557 328	2 557 328
SUM EIENDELER		362 919 942	362 919 942
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 6	90 000	90 000
Overkurs	4	352 245 295	352 245 295
Annen innskutt egenkapital	4	4 972 096	4 972 096
Sum innskutt egenkapital		357 307 391	357 307 391
Opptjent egenkapital			



Udekket tap	4	1 809 100	1 750 782
Sum opptjent egenkapital		-1 809 100	-1 750 782
Sum egenkapital		355 498 292	355 556 609
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	103 602	46 762
Sum annen langsiktig gjeld		103 602	46 762
Sum langsiktig gjeld		103 602	46 762
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		434	613
Leverandørgjeld		3 694	2 038
Betalbar skatt	2	0	0
Kortsiktig konserngjeld	5	7 313 921	7 313 921
Sum kortsiktig gjeld		7 318 049	7 316 572
Sum gjeld		7 421 651	7 363 333
SUM EGENKAPITAL OG GJELD		362 919 943	362 919 942



Organisasjonsnr: 922 898 162
ASPEN BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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. 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. 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. Liabilities Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet at nominal amount. 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. Deferred tax/tax asset is reflected at nominal value.

Note

Antall årsverk i regnskapsåret
0.00

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



Årsregnskap for
ASPEN BIDCO AS

922898162

Regnskapsår
01.01.2024 - 31.12.2024



ASPEN BIDCO AS
922 898 162

Resultatregnskap

	Note	2024	2023
Driftskostnader			
Annen driftskostnad	1	-58 448	-57 453
Sum driftskostnader		-58 448	-57 453
Driftsresultat		-58 448	-57 453
Finansinntekter			
Annen renteinntekt		149	141
Annen finansinntekt		0	5 962 176
Sum finansinntekter		149	5 962 317
Finanskostnader			
Annen rentekostnad		-18	-137
Sum finanskostnader		-18	-137
Netto finans		130	5 962 180
Resultat før skattekostnad		-58 317	5 904 728
Skattekostnad	2, 3	0	0
Årsresultat		-58 317	5 904 728
Overføringer			
Tilleggsutbytte		0	5 962 176
Udekket tap	4	-58 317	-57 448
Sum overføringer		-58 317	5 904 728



ASPEN BIDCO AS
922 898 162

Balanse

	Note	31.12.2024	31.12.2023
EIENDELER			
Anleggsmidler			
Finansielle anleggsmidler			
Investering i datterselskap	5	355 500 092	355 500 092
Lån til foretak i samme konsern	5	4 862 522	4 862 522
Sum finansielle anleggsmidler		360 362 614	360 362 614
Sum anleggsmidler		360 362 614	360 362 614
Omløpsmidler			
Fordringer			
Kortsiktige konsernfordringer	5	2 557 328	2 557 328
Sum fordringer		2 557 328	2 557 328
Sum omløpsmidler		2 557 328	2 557 328
SUM EIENDELER		362 919 942	362 919 942



ASPEN BIDCO AS
922 898 162

Balanse

	Note	31.12.2024	31.12.2023
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 6	90 000	90 000
Overkurs	4	352 245 295	352 245 295
Annen innskutt egenkapital	4	4 972 096	4 972 096
Sum innskutt egenkapital		357 307 391	357 307 391
Opptjent egenkapital			
Udekket tap	4	-1 809 100	-1 750 782
Sum opptjent egenkapital		-1 809 100	-1 750 782
Sum egenkapital		355 498 292	355 556 609
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	103 602	46 762
Sum annen langsiktig gjeld		103 602	46 762
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		434	613
Leverandørgjeld		3 694	2 038
Kortsiktig konserngjeld	5	7 313 921	7 313 921
Sum kortsiktig gjeld		7 318 049	7 316 572
Sum gjeld		7 421 651	7 363 333
SUM EGENKAPITAL OG GJELD		362 919 942	362 919 942

TRONDHEIM, 13.06.2025

Bertrand Andre Robert Sciard
styrets leder

Marco Sodi
styremedlem

Erik Per Oscar Berggren
styremedlem

Jostein Vik
styremedlem

Eirik Brænd Hjelmeland
styremedlem



ASPEN BIDCO AS
922 898 162

Noter

Regnskapsprinsipper

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.

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.

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.

Liabilities

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

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. Deferred tax/tax asset is reflected at nominal value.



ASPEN BIDCO AS
922 898 162

Note 1 - Revisjon

Godtgjørelse til revisor	2024	2023
Revisjon	19 788	26 003
Andre tjenester	0	0
Sum godtgjørelse til revisor	19 788	26 003

Mer om ytelser til revisjon

The company did not have any employees and are not obligated to have a pension agreement.

No loans or collateral have been provided to members of governing bodies.

Note 2 - Spesifisering av skatt

Skattepliktig inntekt	2024	2023
Resultat før skatt	-58 317	5 904 728
Permanente forskjeller	0	-5 962 176
Skattepliktig inntekt	-58 317	-57 448

Mer om skattekostnad

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.

Temporary tax-increasing and tax-reducing disparities that can be offset have been recognized on a net basis.

Note 3 - Midlertidige forskjeller - utsatt skatt/skattefordel

Midlertidige forskjeller knyttet til:	01.01.2024	31.12.2024	Endring
Fremførbart underskudd	-57 448	-115 765	58 317
Netto forskjeller	-57 448	-115 765	58 317
Skattereduserende forskjeller som ikke kan utlignes	57 448	115 765	-58 317
Sum midlertidige forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	0	0	0
Utsatt skatt 31.12.2024 basert på 22 %	0	0	0

Note 4 - Egenkapital

	Aksjekapital	Overkurs	Annen innsk. EK	Udekket tap	Sum
Egenkapital 31.12.2023	90 000	352 245 295	4 972 096	-1 750 782	355 556 609
Årsresultat	0	0	0	-58 317	-58 317
Egenkapital 31.12.2024	90 000	352 245 295	4 972 096	-1 809 100	355 498 292



ASPEN BIDCO AS
922 898 162

Note 5 - Investments in subsidiaries and receivables

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Asolvi AS	Trondheim	100%	84 270 899	-3 186 893	277 007 453

Receivables on group companies

Ultimate parent company Aspen Topco AS: 4.855.272 NOK

Parent company Aspen Holdco AS: 7.250 NOK

Short time debt on group companies

Parent company Aspen Holdco AS: - 656.592 NOK

Subsidiary Asolvi AS: - 4.100.000 NOK

Long time debt on group companies

Ultimate parent company Aspen Topco AS: - 103.602 NOK

Group contribution received: 2.557.328 NOK

Allocated group contribution: 2.557.328 NOK



ASPEN BIDCO AS
922 898 162

Note 6 - Aksjekapital

<u>Aksjeklasse</u>	<u>Antall aksjer</u>	<u>Aksjenes pålydende</u>	<u>Bokført verdi</u>
Ordinære	30 000	3	90 000

<u>Aksjonærer</u>	<u>Antall aksjer</u>	<u>Eierandel %</u>	<u>Aksjeklasse</u>
Aspen Holdco AS	30 000	100,00	Ordinære

Mer om aksjer og aksjonærer

The company has a share capital of NOK 90 000, consisting of 30 000 shares with a par value of NOK 3,00. All shares are owned by Aspen Holdco AS, org.no. 922 898 057.

The ultimate parent company Aspen Topco AS, org.no. 920 355 420, has its registered offices at Asolvi AS in Sluppenvegen 23, 7037 Trondheim, where the consolidated accounts which include the company can be obtained.



ASPEN BIDCO AS
922 898 162

Kontantstrømoppstilling

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-58 317	5 904 728
+/- Endring i leverandørgjeld		1 656	2 038
= Netto kontantstrøm fra operasjonelle aktiviteter		-56 661	5 906 766
Kontantstrømmer fra investeringsaktiviteter			
- Utbetalinger ved kjøp av andre investeringer		0	7 250
= Netto kontantstrøm fra investeringsaktiviteter		0	-7 250
Kontantstrømmer fra finansieringsaktiviteter			
- Utbetalinger ved nedbetaling av langsiktig gjeld		-56 841	-46 762
+/- Netto endring i kassekreditt		-179	613
- Utbetalinger av utbytte		0	5 962 176
= Netto kontantstrøm fra finansieringsaktiviteter		56 661	-5 914 802
= Netto endring i kontanter mv		0	-15 286
+ Beholdning av kontanter ved årets begynnelse		0	15 286
= Kontantbeholdning ved årets utgang		0	0
Kontantbeholdning mv framkommer slik:			
= Beholdning av kontanter mv ved årets utgang		0	0



To the General Meeting of Aspen Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aspen Bidco AS (the Company), which comprise the balance as at 31 December 2024, the income statement and cash flow analysis 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 and the Managing Director (management) are 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

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.

PricewaterhouseCoopers AS, Brattørkaia 17B, 7010 Trondheim

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 13 June 2025

PricewaterhouseCoopers AS

Marius Fevaag Larsen

State Authorised Public Accountant

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Revisjonsberetning

Signers:

Name	Method	Date
Larsen, Marius Fevaag	BANKID	2025-06-13 17:26

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Skatteetaten

Vår dato
03.04.2020

Din/Deres dato
16.03.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
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Telefon
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Org.nr
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Vår referanse
2020/5271120

Postadresse
Postboks 9200 Grønland
0134 OSLO

PRICEWATERHOUSECOOPERS AS
Postboks 6365 Torgard
7492 TRONDHEIM

Att. Kjetil Smørdal

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til brev mottatt 16. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Aspen Topco AS	org.nr. 920 355 420
Aspen Holdco AS	org.nr. 922 898 057
Aspen Bidco AS	org.nr. 922 898 162
Asolvi AS	org.nr. 990 763 615

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

Aspen Holdco AS er et heleid datterselskap av Aspen Topco AS, Aspen Bidco AS er et heleid datterselskap av Aspen Holdco AS og Asolvi AS er et heleid datterselskap av Aspen Bidco AS. Selskapene er i et internasjonalt konsern, hvor ultimate majoritetsseier er et utenlandsk selskap. Selskapenes virksomhetsområde er knyttet til konsulentvirksomhet innen informasjonsteknologi samt deltakelse i andre selskap. Flere av styremedlemmene i selskapene 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 i et internasjonalt konsern hvor ultimate majoritetsaksjonær er utenlandsk. 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.



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ASPEN BIDCO AS
922 898 162

Cashflow analysis

	Note	2024	2023
Cash flows from operational activities			
Profit before taxes		-58 317	5 904 728
+/- Change in accounts payable		1 656	2 038
= Net Cashflow from operational activities		-56 661	5 906 766
Cashflows from operational activities			
- Payments for the purchase of other investments		0	7 250
= Net cash flow from investing activities		0	-7 250
Cash flows from financing activities			
Repayment of long-term debt		-56 841	-46 762
Net change in overdraft		-179	613
Dividend payments		0	5 962 176
= Net cashflow from financing activities		56 661	-5 914 802
= Net change in cash, etc		0	-15 286
+ Cash balance at the beginning of the year		0	15 286
= Cash balance at year-end		0	0
Cash balance and equivalents are presented as follows:			
= Cash balance at year-end		0	0



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Financial statements for

ASPEN BIDCO AS

922898162

Financial year

01.01.2024 – 31.12.2024



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ASPEN BIDCO AS
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Income statement

	Note	2024	2023
Operating expenses			
Other operating expenses	1	-58 448	-57 453
Total operating expenses		-58 448	-57 453
Result of operations		-58 448	-57 453
Financial income			
Other interest income		149	141
Other financial income		0	5 962 176
Total financial income		149	5 962 317
Financial expenses			
Other interest charge		-18	-137
Total financial expenses		-18	-137
Net financial items		130	5 962 180
Operating result before tax		-58 317	5 904 728
Tax on result	2, 3	0	0
Annual result		-58 317	5 904 728
Appropriations			
Additional dividends		0	5 962 176
Performed losses/Uncovered losses	4	-58 317	-57 448
Total appropriations		-58 317	5 904 728



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Balance

	Note	31.12.2024	31.12.2023
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	5	355 500 092	355 500 092
Loans to group companies	5	4 862 522	4 862 522
Total financial fixed assets		360 362 614	360 362 614
Total fixed assets		360 362 614	360 362 614
Current assets			
Receivables			
Receivables from group companies	5	2 557 328	2 557 328
Total receivables		2 557 328	2 557 328
Total current assets		2 557 328	2 557 328
TOTAL ASSETS		362 919 942	362 919 942

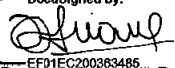


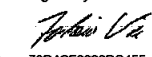
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Balance

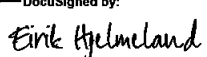
	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	4, 6	90 000	90 000
Share premium reserve	4	352 245 295	352 245 295
Other paid-in capital	4	4 972 096	4 972 096
Total paid-in-capital		357 307 391	357 307 391
Retained earnings			
Other equity	4	-1 809 100	-1 750 782
Total retained earnings		-1 809 100	-1 750 782
Total equity		355 498 292	355 556 609
Liabilities			
Other long-term liabilities			
Long-term group liabilities	5	103 602	46 762
Total other long-term liabilities		103 602	46 762
Current liabilities			
Liabilities to financial institutions		434	613
Trade creditors		3 694	2 038
Short-term group liabilities	5	7 313 921	7 313 921
Total current liabilities		7 318 049	7 316 572
Total liabilities		7 421 651	7 363 333
TOTAL EQUITY AND LIABILITIES		362 919 942	362 919 942

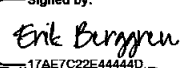
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Bertrand André Robert Sciard
Chair of the board

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Jostein Vik
Board member

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Marco Sodi
Board member

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Erik Bjørnd Hjelmland
Board member

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Erik Per Oscar Berggren
Board member



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Notes

Accounting policies

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.

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.

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.

Liabilities

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

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. Deferred tax/tax asset is reflected at nominal value.



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ASPEN BIDCO AS

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Note 1 - Audit

Remuneration of the auditor	2024	2023
Audit	19 788	26 003
Other services	0	0
Total remuneration to the auditor	19 788	26 003

More about audit benefits

The company did not have any employees and are not obligated to have a pension agreement.

No loans or collateral have been provided to members of governing bodies.

Note 2 - Tax specification

Taxable income	2024	2023
Result before tax	-58 317	5 904 728
Permanent differences	0	-5 962 176
Taxable income	-58 317	-57 448

More about tax costs

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.

Temporary tax-increasing and tax-reducing disparities that can be offset have been recognized on a net basis.

Note 3 - Temporary differences - deferred tax/tax benefit

Temporary differences related to:	01/01/2024	31/12/2024	Change
Loss carried forward	-57 448	-115 765	58 317
Net Differences	-57 448	-115 765	58 317
Tax-reducing differences that cannot be offset	57 448	115 765	-58 317
Sum temporary differences affecting payable tax	0	0	0
Deferred tax 31/12/2024 based on 22%	0	0	0

Note 4 - Equity

	Share capital	Share premium	Other paid-in capital	Uncovered losses	Total
Equity 31/12/2023	90 000	352 245 295	4 972 096	-1 750 782	355 556 609
Net income	0	0	0	-58 317	-58 317
Equity 31/12/2024	90 000	352 245 295	4 972 096	-1 809 100	355 498 292



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ASPEN BIDCO AS
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Note 5 - Investments in subsidiaries and receivables

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Asolvi AS	Trondheim	100%	84 270 899	-3 186 893	277 007 453

Receivables on group companies

Ultimate parent company Aspen Topco AS: 4,855,272 NOK

Parent company Aspen Holdco AS: 7,250 NOK

Short time debt on group companies

Parent company Aspen Holdco AS: - 656,592 NOK

Subsidiary Asolvi AS: - 4,100,000 NOK

Long time debt on group companies

Ultimate parent company Aspen Topco AS: - 103,602 NOK

Group contribution received: 2,557,328 NOK

Allocated group contribution: 2.557.328 NOK



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ASPEN BIDCO AS
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Note 6 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	30,000	3	90 000

Shareholders	Number of shares	Ownership %	Share class
Aspen Holdco AS	30,000	100.00	Ordinary

More about shares and shareholders

The company has a share capital of NOK 90 000, consisting of 30 000 shares with a par value of NOK 3,00. All shares are owned by Aspen Holdco AS, org.no. 922 898 057.

The ultimate parent company Aspen Topco AS, org.no. 920 355 420, has its registered offices at Asolvi AS in Sluppenvegen 23, 7037 Trondheim, where the consolidated accounts which include the company can be obtained.



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Aspen Bidco AS

The Board's Annual Report for 2024

The nature of the company's business operations

The Asolvi Group ("Asolvi") is a leading player in the management software business through several subsidiaries.

Asolvi is a computer software company with yearly subscription-based agreements with its customers. A significant share of the customer agreements is invoiced at the beginning of the calendar year or each quarter. That means a large portion of our revenue is secured early. Furthermore, Asolvi provide *mission-critical software*, so many customers depend on our products to maintain their operations.

Aspen Bidco AS is a holding company, owned 100% by Aspen Holdco AS which is owned by the ultimate holding company of The Asolvi Group.

The Company's activity is investment in shares, and by end of 2024 it own's 100% of the shares in Asolvi AS.

The Company has business address in Trondheim, Norway.

Result, investment, financing and liquidity

The Company had no revenue in 2024, and the profit after tax was NOK -58,317, compared to NOK 5,904,725 in 2023

The Company's assets consist mainly of shares in Asolvi AS and cash. Self-ability to finance its investments in the Company is considered to be good.

Financial position in the group is satisfactory, and the Group has ability to pay short term debt at due date.

Total capital at the end of the year for the company is MNOK 362.9 compared to MNOK 362.9 in 2023. The equity ratio as of 31.12.2024 is 98.0%. Equity ratio as of 31.12.2023 was also 98.0%.

Significant events for 2024

Although the general inflationary pressure on various input factors seen across the world economy eased in 2024 challenges remain for Asolvi. The cost increases related to hiring and retaining staff have run ahead of general inflation. To protect operating margins the Company carefully raised prices where needed and reviewed and adjusted its cost base during the year.

Asolvi has not been directly impacted by the continued war or the sanctions following Russia's invasion of Ukraine. The Company has no business activities or employees located in Ukraine or Russia.

Consistent with Asolvi's long term strategy the Company will systematically evaluate growth and acquisitions opportunities. We do not anticipate significant changes to our activities in 2024.



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Going concern

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecast for 2024 and the company's long term strategic forecast for the future years. The Company is in a healthy economic and financial position.

Incidents after balance sheet date

There are no significant events since the balance sheet date.

Risks

The financial risk is considered to be low. The Company and the Group have established a general liability insurance for the Board of Directors and management. The coverage is NOK 50 million.

Personnel and equality

The Company has no employees in 2024. The Board consists of 5 men.

Environmental reporting

The Company's activity does not have any negative environmental impact.

Annual result and allocation

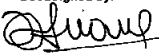
The Board of Directors proposes the following allocation of the net result for 2024 of NOK -58,317:



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Additional divided:	NOK 2
Intra-group contribution received:	NOK 0
Given intra-group contribution:	NOK 0
To/from other paid-in equity	NOK 0
To/from other equity:	NOK -58,317
Uncovered loss:	NOK 0
Total allocation:	NOK -58,317

Trondheim, 13.06.2025

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Bertrand Andre Robert Sciard
Chairperson of the board

Signed by:

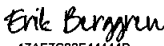
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Jostein Vik
Board member

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Marco Sodi
Board member

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Erik Brænd Hjelmeland
Board member

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Board member