



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 355 420
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ASPEN TOPCO AS
Forretningsadresse:	c/o Asolvi AS Sluppenvegen 25 7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Pål M. Rødseth
Dato for fastsettelse av årsregnskapet:	06.01.2023

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2,3,6	540 085	181 768
Sum kostnader		540 085	181 768
Driftsresultat		-540 085	-181 768
Finansinntekter og finanskostnader			
Interest received from group companies		1 397 756	1 090 524
Annen renteinntekt		912	0
Other finance income		155 114	5 655 817
Sum finansinntekter		1 553 782	6 746 341
Annen rentekostnad		8 743 279	10 207 763
Other financial expenses		2 689 415	0
Sum finanskostnader		11 432 694	10 207 763
Netto finans		-9 878 912	-3 461 422
Ordinært resultat før skattekostnad		-10 418 997	-3 643 190
Income tax expense	7	-1 184 694	104 291
Ordinært resultat etter skattekostnad		-9 234 303	-3 747 481
Årsresultat	8	-9 234 303	-3 747 481
Overføringer og disponeringer			
Allocated to other equity		-9 234 303	-3 747 481
Sum overføringer og disponeringer		-9 234 303	-3 747 481



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	2 439 561	1 524 073
Sum immaterielle eiendeler		2 439 561	1 524 073
Finansielle anleggsmidler			
Investering i datterselskap	10	357 391 702	357 391 702
Lån til foretak i samme konsern		29 275 733	23 032 387
Sum finansielle anleggsmidler		386 667 435	380 424 089
Sum anleggsmidler		389 106 996	381 948 162
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		1 223 663	5 655 817
Sum fordringer		1 223 663	5 655 817
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	216 009	2 056
Sum bankinnskudd, kontanter og lignende		216 009	2 056
Sum omløpsmidler		1 439 672	5 657 873
SUM EIENDELER		390 546 668	387 606 035
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,12	2 974 867	2 974 867
Overkurs	8	295 666 904	295 666 904
Sum innskutt egenkapital		298 641 771	298 641 771



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other Equity	8	-21 129 449	-11 625 940
Sum opptjent egenkapital		-21 129 449	-11 625 940
Sum egenkapital		277 512 322	287 015 831
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		4 855 272	0
Other non-current liabilities	9,11	106 705 145	95 471 861
Sum annen langsiktig gjeld		111 560 417	95 471 861
Sum langsiktig gjeld		111 560 417	95 471 861
Kortsiktig gjeld			
Leverandørgjeld		178 623	1 936
Kortsiktig konserngjeld	6	1 295 306	5 056 407
Other current liabilities		0	60 000
Sum kortsiktig gjeld		1 473 929	5 118 343
Sum gjeld		113 034 346	100 590 204
SUM EGENKAPITAL OG GJELD		390 546 668	387 606 035



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	182 864 273	169 279 982
Annen driftsinntekt		3 050 827	909 146
Sum inntekter		185 915 100	170 189 128
Kostnader			
Raw materials and consumables used		6 786 748	4 895 211
Payroll expenses	3	105 115 473	86 630 581
Depreciation and amortisation expenses	4,5	65 144 962	54 489 054
Other operating expenses	2,3,6	37 066 916	34 382 419
Sum kostnader		214 114 099	180 397 265
Driftsresultat		-28 198 999	-10 208 137
Finansinntekter og finanskostnader			
Annen renteinntekt		465 956	28 459
Other finance income		3 934 509	1 511 715
Sum finansinntekter		4 400 465	1 540 174
Annen rentekostnad		17 220 537	10 615 052
Other financial expenses		1 680 705	5 979 382
Sum finanskostnader		18 901 242	16 594 434
Netto finans		-14 500 777	-15 054 260
Ordinært resultat før skattekostnad		-42 699 776	-25 262 397
Income tax expense	7	4 516 095	5 498 854
Ordinært resultat etter skattekostnad		-47 215 871	-30 761 251
Årsresultat	8	-47 215 871	-30 761 251



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	37 382 044	41 163 822
Utsatt skattefordel	7	2 901 393	3 189 930
Goodwill	4	333 587 189	383 744 845
Sum immaterielle eiendeler		373 870 626	428 098 597
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	5,9	2 021 513	2 964 388
Sum varige driftsmidler		2 021 513	2 964 388
Sum anleggsmidler		375 892 139	431 062 985
Omløpsmidler			
Varer			
Fordringer			
Account receivables	9,10	17 445 862	13 653 888
Other receivables		10 997 362	6 050 777
Sum fordringer		28 443 224	19 704 665
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	18 263 031	23 347 106
Sum bankinnskudd, kontanter og lignende		18 263 031	23 347 106
Sum omløpsmidler		46 706 255	43 051 771
SUM EIENDELER		422 598 394	474 114 756
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,12	2 974 867	2 974 867



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Overkurs	8	295 666 904	295 666 904
Sum innskutt egenkapital		298 641 771	298 641 771
Opptjent egenkapital			
Other Equity	8	-118 700 504	-60 332 641
Sum opptjent egenkapital		-118 700 504	-60 332 641
Sum egenkapital		179 941 267	238 309 130
Gjeld			
Langsiktig gjeld			
Other provisions		653 564	651 784
Sum avsetninger for forpliktelser		653 564	651 784
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6,11	98 430 744	99 437 500
Other non-current liabilities	11	106 705 145	117 331 861
Sum annen langsiktig gjeld		205 135 889	216 769 361
Sum langsiktig gjeld		205 789 453	217 421 145
Kortsiktig gjeld			
Liabilities to financial institutions		3 855 447	1 040 814
Leverandørgjeld		5 801 321	4 120 245
Tax Payable	7	1 770 433	74 633
Public duties payable		6 821 925	7 107 681
Other current liabilities		18 618 548	6 041 120
Sum kortsiktig gjeld		36 867 674	18 384 493
Sum gjeld		242 657 127	235 805 638
SUM EGENKAPITAL OG GJELD		422 598 394	474 114 768



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 581741

Enheten

Organisasjonsnummer: 920 355 420
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASPEN TOPCO AS
Forretningsadresse: c/o Asolvi AS
Sluppenvegen 25
7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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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: Pål M. Rødseth
Dato for fastsettelse av årsregnskapet: 06.01.2023

Revisjon

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

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

Brønnøysundregistrene, 18.07.2023

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: 920 355 420
ASPEN TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2,3,6	540 085	181 768
Sum kostnader		540 085	181 768
Driftsresultat		-540 085	-181 768
Finansinntekter og finanskostnader			
Interest received from group companies		1 397 756	1 090 524
Annen renteinntekt		912	0
Other finance income		155 114	5 655 817
Sum finansinntekter		1 553 782	6 746 341
Annen rentekostnad		8 743 279	10 207 763
Other financial expenses		2 689 415	0
Sum finanskostnader		11 432 694	10 207 763
Netto finans		-9 878 912	-3 461 422
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Årsresultat	8	-9 234 303	-3 747 481
Overføringer og disponeringer			
Allocated to other equity		-9 234 303	-3 747 481
Sum overføringer og disponeringer		-9 234 303	-3 747 481



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

BALANSE

Beløp i: NOK

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	7	2 439 561	1 524 073
Sum immaterielle eiendeler		2 439 561	1 524 073

Finansielle anleggsmidler

Investering i datterselskap	10	357 391 702	357 391 702
Lån til foretak i samme konsern		29 275 733	23 032 387
Sum finansielle anleggsmidler		386 667 435	380 424 089

Sum anleggsmidler		389 106 996	381 948 162
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Omløpsmidler

Varer

Fordringer

Konsernfordringer		1 223 663	5 655 817
Sum fordringer		1 223 663	5 655 817

Bankinnskudd, kontanter og lignende

Cash and bank deposits	9	216 009	2 056
Sum bankinnskudd, kontanter og lignende		216 009	2 056

Sum omløpsmidler		1 439 672	5 657 873
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SUM EIENDELER		390 546 668	387 606 035
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8,12	2 974 867	2 974 867
Overkurs	8	295 666 904	295 666 904
Sum innskutt egenkapital		298 641 771	298 641 771

Opptjent egenkapital

Other Equity	8	-21 129 449	-11 625 940
Sum opptjent egenkapital		-21 129 449	-11 625 940

Sum egenkapital		277 512 322	287 015 831
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Gjeld



Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		4 855 272	0
Other non-current liabilities	9,11	106 705 145	95 471 861
Sum annen langsiktig gjeld		111 560 417	95 471 861
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Other current liabilities		0	60 000
Sum kortsiktig gjeld		1 473 929	5 118 343
Sum gjeld		113 034 346	100 590 204
SUM EGENKAPITAL OG GJELD		390 546 668	387 606 035



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	182 864 273	169 279 982
Annen driftsinntekt		3 050 827	909 146
Sum inntekter		185 915 100	170 189 128
Kostnader			
Raw materials and consumables used		6 786 748	4 895 211
Payroll expenses	3	105 115 473	86 630 581
Depreciation and amortisation expenses	4,5	65 144 962	54 489 054
Other operating expenses	2,3,6	37 066 916	34 382 419
Sum kostnader		214 114 099	180 397 265
Driftsresultat		-28 198 999	-10 208 137
Finansinntekter og finanskostnader			
Annen renteinntekt		465 956	28 459
Other finance income		3 934 509	1 511 715
Sum finansinntekter		4 400 465	1 540 174
Annen rentekostnad		17 220 537	10 615 052
Other financial expenses		1 680 705	5 979 382
Sum finanskostnader		18 901 242	16 594 434
Netto finans		-14 500 777	-15 054 260
Ordinært resultat før skattekostnad			
Income tax expense	7	4 516 095	5 498 854
Ordinært resultat etter skattekostnad		-47 215 871	-30 761 251
Årsresultat	8	-47 215 871	-30 761 251



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	37 382 044	41 163 822
Utsatt skattefordel	7	2 901 393	3 189 930
Goodwill	4	333 587 189	383 744 845
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Sum varige driftsmidler		2 021 513	2 964 388
Sum anleggsmidler		375 892 139	431 062 985
Omløpsmidler			
Varer			
Fordringer			
Account receivables	9,10	17 445 862	13 653 888
Other receivables		10 997 362	6 050 777
Sum fordringer		28 443 224	19 704 665
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	18 263 031	23 347 106
Sum bankinnskudd, kontanter og lignende		18 263 031	23 347 106
Sum omløpsmidler		46 706 255	43 051 771
SUM EIENDELER		422 598 394	474 114 756
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,12	2 974 867	2 974 867
Overkurs	8	295 666 904	295 666 904
Sum innskutt egenkapital		298 641 771	298 641 771
Opptjent egenkapital			
Other Equity	8	-118 700 504	-60 332 641
Sum opptjent egenkapital		-118 700 504	-60 332 641
Sum egenkapital		179 941 267	238 309 130



Gjeld			
Langsiktig gjeld			
Other provisions		653 564	651 784
Sum avsetninger for forpliktelser		653 564	651 784
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6,11	98 430 744	99 437 500
Other non-current liabilities	11	106 705 145	117 331 861
Sum annen langsiktig gjeld		205 135 889	216 769 361
Sum langsiktig gjeld		205 789 453	217 421 145
Kortsiktig gjeld			
Liabilities to financial institutions			
Leverandørgjeld		3 855 447	1 040 814
Tax Payable	7	5 801 321	4 120 245
Public duties payable		1 770 433	74 633
Other current liabilities		6 821 925	7 107 681
Sum kortsiktig gjeld		18 618 548	6 041 120
Sum gjeld		242 657 127	235 805 638
SUM EGENKAPITAL OG GJELD		422 598 394	474 114 768



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
140.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Aspen Topco AS

The Board's Annual Report for 2022

The nature of the company's business operations

Asolvi develops and sells field service management software to the SMB and enterprise market. Our headquarters are located in Trondheim, Norway, with subsidiaries in the United Kingdom, Germany, Sweden, and France.

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 provides *mission-critical software*, so many customers depend on our products to maintain their operations.

Aspen Topco AS is a holding company and the ultimate holding company of the Asolvi Group ("Asolvi"). The Company's activity is investment in shares, and by end of 2022 it owns 100% of the shares in Aspen Holdco AS.

Significant events for 2022

During the year Asolvi completed a corporate reorganization of certain entities within the Group. In Germany Perform IT GmbH and Tivapp GmbH were merged into Asolvi GmbH with effect from 1 January 2022. In the UK the merger of Momote Ltd into Asolvi UK was effective 1 October 2022.

The general inflationary pressure on various input factors seen across the world economy in 2022 also impacted Asolvi. This includes cost increases related to hiring and retaining staff. 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.

The Company continues to comply with national guidelines with regards to the coronavirus (SARS-CoV-2). The pandemic had limited impact on the Company's operations in 2022.

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 2023.

Going concern

The Board of Directors and the Asolvi CEO hereby confirm that the annual accounts are submitted under the assumption of going concern, and the Board also confirms that the assumption of going concern is present. Both Parent company and Group is developing in a satisfying matter and the underlying business is considered to be solid in terms of both equity and liquidity. We are confident that the positive developments will continue in the future.



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Incidents after balance sheet date

As of the end of the first quarter of 2023, Asolvi completed the acquisition of Spanish Fire & Security FSM provider Binary Soluciones Informaticas, S.L. The company's main operation is run out of Madrid, Spain, but Binary also offers services in Latin America through offices in Argentina and Colombia.

Work environment and personnel

The Group has a total of 146 employees. Sick leave in Norway is amounted to 3,6% this year (2,1% in 2021). Asolvi has not had any occupational injuries that required absence from work. Asolvi has a good working environment. We have measures in place to continuously support this work.

Gender equality

Asolvi has an Equality policy in place that aims to eliminate any gender discrimination that might occur at the workplace. Relevant measures have also been implemented in all company People & Culture processes to make sure we work systematically with promoting gender equality in the workplace. 47 women are employed by the group as a whole, which represents 32%.

Report on the Environment

Asolvi does not contaminate the natural environment beyond what would be considered normal for our type of business.

Transparency

The Norwegian Transparency Act entered into force 1 July 2022. The Group is implementing processes to comply with the requirements of the law and is conducting relevant risk- and due diligence assessments on a continuing basis. The Group will publish findings from the assessments and facilitate requests for information through its website. In accordance with the Transparency Act the Group will release an assessment report by 30 June 2023.

Research & Development activities

Throughout 2022 Asolvi has invested in R&D projects that are part of improving and developing the product offering to our customers. We will continue to invest in our product portfolio also in the years to come. A portion of the R&D spend is capitalised and depreciated over its useful lifetime.

Risks

Based on the current cash position, and projections for the operating cash flow and capital requirements for the existing business, it is the Board of Directors' view that the company will have solid *liquidity* to support the operational and financial goals for the existing business activities going forward. The projections show a solid positive free cash flow generation and further strengthening of the financial position from 2022 onwards.

The Group is exposed to changes in *interest rate* levels via long-term debt with floating interest rates. Long-term interesting bearing debt consist of a MNOK 40.0 term loan and a MNOK 59.3 loan related to our M&A facility. The Group does not currently hedge its interest rate exposure.

Asolvi is exposed to changes in *foreign exchange* rates, both in the calculation of Annual Recurring Revenue (ARR) and for transactions and translation into the reporting currency NOK. The risk exposure mainly relates to net investments in foreign subsidiaries with functional currencies in SEK, EUR, GBP, and USD, as well as to the GBP denominated debt with interest payable in GBP. The Group does not hedge currency exposure with the use of financial instruments at the current time but monitors the net exposure over time.



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Asolvi's main customers are service companies with customer contracts, and Asolvi's products and services are mainly subscription-based SaaS products with upfront payments. *Credit risk* is limited, and evidenced by historically low accounts receivable losses.

The Company and the Group have established a general liability insurance for the Board of Directors and management. The coverage is NOK 50 million.

Results, liquidity and financing

Asolvi continued growing its topline in 2022. The Company expects a positive development also going forward with growth in revenues, both organically and from acquisitions, and targets strengthening results in the years ahead.

Group revenue increased from MNOK 170.2 in 2021 to MNOK 185.9 in 2022.

Net profit at the Parent company amounted to MNOK -9.2 in 2022, compared to MNOK -3.7 in 2021. For the Group, Net profit for 2022 was MNOK -47.2, compared to MNOK -30.8 in 2021.

The cash flow statement shows that the Parent company's cash flow for 2022 was MNOK 0.2, comparable to MNOK -0.2 in 2021. Group cash flow was MNOK -5.1 in 2022, compared to MNOK -1.1 in 2021. The Company's liquidity position at year's end and throughout the year is considered satisfactory.

Cash and cash equivalents as of 31.12.2022 amounted to MNOK 18.3 for the Group, and MNOK 0.2 for the Parent company.

Total assets for the Group at the end of the year amounted to MNOK 422.6 compared with MNOK 474.1 last year.

Annual result and allocation

The Board of Directors proposes the following allocation of the net loss for 2022 of NOK 9,234,303:

Allocated to other equity:	NOK 9,234,303
Total allocation:	NOK 9,234,303

Total equity for the Parent company amounted to NOK 277,512,322 and NOK 179,941,267 for the Group. The equity ratio was 71.1 % for the Parent company and 42.6 % for the Group at 31.12.2022.

Trondheim, 01.06.2023

DocuSigned by:

Bertrand Andre Robert Sciard
Chairperson of the board

DocuSigned by:

Jostein Vik
Board member

Marco Sodi
Board member

DocuSigned by:

Erik Hjelmealand
Board member

DocuSigned by:

Erik Berggren
Board member



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Aspen Topco AS INCOME STATEMENT

Parent				Group	
2022	2021		Note	2022	2021
-	-	Revenue	1,2	182 864 273	169 279 982
-	-	Other operating income	1	3 050 827	909 146
-	-	Total revenue		185 915 100	170 189 128
-	-	Raw materials and consumables used		6 786 748	4 895 211
-	-	Payroll expenses	3	105 115 473	86 630 581
-	-	Depreciation and amortisation expenses	4,5	65 144 962	54 489 054
540 085	181 768	Other operating expenses	2,3,6	37 066 916	34 382 419
540 085	181 768	Total operating expenses		214 114 099	180 397 265
(540 085)	(181 768)	Operating profit		(28 198 999)	(10 208 137)
1 397 756	1 090 524	Interest received from group companies			-
912	-	Other interest income		465 956	28 459
155 114	5 655 817	Other finance income		3 934 509	1 511 715
8 743 279	10 207 763	Other interest expenses		17 220 537	10 615 052
2 689 415		Other financial expenses		1 680 705	5 979 382
(9 878 912)	(3 461 422)	Total financial expenses		(14 500 777)	(15 054 260)
(10 418 997)	(3 643 190)	Profit before income tax		(42 699 776)	(25 262 397)
(1 184 694)	104 291	Income tax expense	7	4 516 095	5 498 854
(9 234 303)	(3 747 481)	Net profit for the year	8	(47 215 871)	(30 761 251)
(9 234 303)	(3 747 481)	Allocated to other equity			
(9 234 303)	(3 747 481)	Net profit brought forward			



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Aspen Topco AS BALANCE SHEET AT 31.12.

Parent					Group	
2022	2021	ASSETS	Note	2022	2021	
-	-	Research and development	4	37 382 044	41 163 822	
2 439 561	1 524 073	Deferred tax asset	7	2 901 393	3 189 930	
-	-	Goodwill	4	333 587 189	383 744 845	
2 439 561	1 524 073	Total intangible assets		373 870 626	428 098 597	
-	-	Fixtures and fittings, tools, office machinery and equipment	5,9	2 021 513	2 964 388	
-	-	Total tangible assets		2 021 513	2 964 388	
357 391 702	357 391 702	Investments in subsidiaries	10	-	-	
29 275 733	23 032 387	Loans to group companies		-	-	
386 667 435	380 424 089	Total financial fixed assets		-	-	
389 106 996	381 948 162	TOTAL FIXED ASSETS		375 892 139	431 062 985	
-	-	Account receivables	9,11	17 445 862	13 653 888	
-	-	Other receivables		10 997 362	6 050 777	
1 223 663	5 655 817	Short term group receivables		-	-	
1 223 663	5 655 817	Total receivables		28 443 224	19 704 665	
216 009	2 056	Cash and bank deposits	9	18 263 031	23 347 106	
1 439 672	5 657 873	TOTAL CURRENT ASETS		46 706 255	43 051 771	
390 546 668	387 606 035	TOTAL ASSETS		422 598 394	474 114 756	




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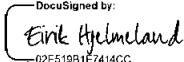
Aspen Topco AS BALANCE SHEET AT 31.12.


Parent			Group		
2022	2021	EQUITY AND LIABILITIES	Note	2022	2021
2 974 867	2 974 867	Share capital	8,12	2 974 867	2 974 867
295 666 904	295 666 904	Share premium	8	295 666 904	295 666 904
298 641 771	298 641 771	Total paid-in equity		298 641 771	298 641 771
-21 129 449	-11 625 940	Other equity	8	-118 700 504	-60 332 641
-21 129 449	-11 625 940	Total retained earnings		-118 700 504	-60 332 641
277 512 322	287 015 831	TOTAL EQUITY	8	179 941 267	238 309 130
-	-	Other provisions		653 564	651 784
-	-	Total provisions		653 564	651 784
4 855 272	-	Liabilities to group companies		-	-
106 705 145	95 471 861	Other non-current liabilities	6,11	106 705 145	117 331 861
		Liabilities to financial institutions	11	98 430 744	99 437 500
111 560 417	95 471 861	Total other non-current liabilities		205 135 889	216 769 361
-	-	Liabilities to financial institutions		3 855 447	1 040 814
-	-	Tax payable	7	1 770 433	74 633
1 295 306	5 056 407	Short-term liabilities to group companies	6	-	-
178 623	1 936	Trade creditors		5 801 321	4 120 245
-	-	Public duties payable		6 821 925	7 107 681
-	60 000	Other current liabilities		18 618 560	6 041 120
1 473 929	5 118 343	Total current liabilities		36 867 686	18 384 493
113 034 346	100 590 204	TOTAL LIABILITIES		242 657 139	235 805 638
390 546 668	387 606 035	TOTAL EQUITY AND LIABILITIES		422 598 394	474 114 756


Trondheim, June 1st 2023

DocuSigned by:

Bertrand Andre Robert Sciard
Chairman of the Board

Marco Sodi
Member of the Board

DocuSigned by:

Eirik Hjelmland
Member of the Board

DocuSigned by:

Erik Berggren
Member of the Board

DocuSigned by:

Jostein Vik
Member of the Board



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Aspen Topco AS CASH FLOW STATEMENT

Parent			Group	
2022	2021		2022	2021
		Cash flow from operations		
(10 418 997)	(3 643 190)	Profit before income taxes	(42 699 776)	(25 262 397)
	-	Taxes paid in the period	(5 181 372)	(2 817 969)
	-	Depreciation	65 144 962	54 489 054
	-	Impairment	-	-
	-	Change in trade debtors	(3 791 974)	209 089
176 687	(33 064)	Change in trade creditors	1 681 076	898 698
611 053	3 541 435	Change in other provisions	3 115 824	(648 718)
(9 631 257)	(134 819)	Cash flow from operations	18 268 740	26 867 757
		Cash flow from investments		
	-	Purchase of fixed assets	(1 141 750)	(2 977 029)
	-	Purchase of intangible assets	(7 762 960)	(93 368 889)
-	-	Net cash flow from investments	(8 904 710)	(96 345 918)
		Cash flow from financing		
	-	Net change in bank overdraft	(2 814 633)	1 023 499
(1 388 074)	(60 000)	Proceeds from loans to group companies	-	-
11 233 284	-	Proceeds from loans	(11 633 472)	67 379 123
	-	New equity received	-	-
9 845 210	(60 000)	Net cash flow from financing	(14 448 105)	68 402 622
213 953	(194 819)	Net change in cash and cash equivalents	(5 084 075)	(1 075 539)
2 056	196 875	Cash and cash equivalents at the beginning of the period	23 347 106	24 422 645
216 009	2 056	Cash and cash equivalents at the end of the period	18 263 031	23 347 106



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Accounting principles

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

The company was founded 04.01.2018. The Group was established 04.09.2019.

Consolidation principles

The following companies are included in the Group on 31 December. All the subsidiaries are 100% owned.

Parent Company:
Aspen Topco AS

Subsidiaries:
Aspen Holdco AS

Owned by subsidiaries (100%):
Aspen Bidco AS
Asolvi AS
Asolvi Sweden AB
Asolvi Germany GmbH
Asolvi France SAS
Asolvi UK Ltd
Perform IT US Inc

In the consolidated accounts the item shares in subsidiaries is replaced with the subsidiary's assets and liabilities. The consolidated accounts are prepared as if the group was one economic entity. Transactions, unrealized profits and balances between the companies in the Group are eliminated.

In the consolidated financial statements the acquired subsidiaries are recognized at the date of acquisition based on the parent company's acquisition cost. Acquisition cost is assigned to identifiable assets and liabilities in the subsidiary which are recognized in the consolidated financial statements at fair value at the time of acquisition. Any excess value beyond what can be attributed to identifiable assets and liabilities is recognized as goodwill. Goodwill in the consolidated accounts is amortised over the expected useful life of the acquired assets.

Assets and liabilities of foreign subsidiaries are translated at the closing rate at the date of the balance sheet and income and expenses are translated at average exchange rates. Any significant transactions are translated at the exchange rate at the transaction date. All translation differences are recognized directly in the equity.

Revenues

The Group's revenue mainly relates to license, which are typical SaaS contracts consisting of a software licensing model where software is licensed on a subscription basis. Revenue from SaaS contracts is recognised over time (i.e. Over the subscription period)

Revenues from workshops/training and consultancy services is recognised at the point of delivery.

Classification of the 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.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognized in the balance sheet at nominal amount at the establishing point.

Fixed assets are valued at the acquisition cost. Fixed assets that deteriorate in value are depreciated over the asset's expected useful life on a straight-line basis. Fixed assets are written down to fair value in the event of a value drop that is not expected to be temporary. Long-term liabilities in NOK with the exception of certain liability provisions are recognized at nominal amount at the establishing point.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life on a straight-line basis if the asset's expected useful life is over 3 years and the asset has a minimum cost of NOK 15.000. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Subsidiaries

The cost method is applied to investments in other companies. The investment is valued at acquisition cost of the shares unless write-down has been necessary. Group contributions made to subsidiaries, less the tax, are booked as an increase in the cost of shares. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. When dividends/group contributions exceed the portion of retained equity after the purchase, the excess amount is considered a repayment of an investment that is reflected as a reduction in purchase cost.

Receivables

Accounts receivables and other receivables are recognized in the balance sheet at nominal value after deduction for a provision for expected losses. A provision for losses is based on an individual assessment of each receivable. In addition, for other accounts receivables, an unspecified provision is made to cover estimated losses.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the balance sheet date. Foreign exchange gains / losses on accounts receivable and trade creditors are recognized as part of finance income and financial expenses.

Development work

Development work on new software is activated and depreciated over the estimated lifetime.



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Leasing

Leasing agreements where the most significant of the risks and benefits associated with owning the asset are transferred to the company are considered in accordance with generally accepted accounting principles for financing agreements, and the asset is recognized as an asset in the balance sheet. All other leases are considered to be operating leases where the asset is not recognized in the balance sheet.

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.

In the consolidated accounts the deferred tax and deferred tax benefit are not calculated for any of the subsidiaries.

The payable taxes for the period are calculated for the companies that have payable taxes for the period.

Note 1 Operating income

Activity distribution	Parent		Group	
	2022	2021	2022	2021
Software and sale of licences	-	-	167 767 133	152 196 832
Support and consulting services	-	-	15 097 140	14 382 955
Other income	-	-	3 050 827	3 609 341
Total	-	-	185 915 100	170 189 128

Geographical distribution	2022		2021	
	2022	2021	2022	2021
Norway	-	-	12 675 341	12 608 094
Nordics (other)	-	-	22 879 804	26 526 250
Europe (other)	-	-	142 685 970	107 585 027
USA	-	-	2 714 468	17 285 273
Asia	-	-	2 103 460	2 780 016
Australia	-	-	2 856 057	2 858 060
Africa	-	-	-	546 408
Total	-	-	185 915 100	170 189 128

Note 2 Related-party transactions

Remuneration to executives is disclosed in the note 3 and balances with group companies are disclosed in the note 6.

Parent company related-party transactions:	2022	2021
a) Sales of goods and services		
Sales of goods:		
- Companies in the same group	-	-
- Associated companies	-	-
Sales of services:		
- Companies in the same group (management fee)	-	-
- Associated companies	-	-
Total sales of goods and services	0	0

Goods and services to related parties are sold at the same prices and terms & conditions that are used for sales to external third parties.

b) Purchase of goods and services		
Purchase of goods:		
- Companies in the same group	-	-
- Associated companies	-	-
Purchase of services:		
- Companies in the same group	-	-
Total purchase of goods and services	0	0

Goods and services from related parties are purchased at the same prices and terms & conditions that are used by external third parties.

Group related-party transactions:	2022	2021
a) Sales of goods and services		
Sales of goods:		
- Associated companies	-	-
Sales of services:		
- Associated companies	-	-
Total sales of goods and services	-	-

Goods and services to related parties are sold at the same prices and terms & conditions that are used for sales to external third parties.



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b) Purchase of goods and services

Purchase of goods:		
- Associated companies	-	-
Purchase of services:		
- Associated companies	-	-
Total purchase of goods and services	-	-

Goods and services from related parties are purchased at the same prices and terms & conditions that are used by external third parties.

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	Parent		Group	
	2022	2021	2022	2021
Salaries	-	-	94 965 756	79 242 818
Social security fees	-	-	13 014 856	10 794 620
Pension expenses	-	-	1 608 905	3 549 238
Other remuneration	-	-	3 916 553	2 121 022
Reduction in personal costs through tax deduction scheme	-	-	-	-
Activated development costs	-	-	-8 390 597	-9 077 117
Sum	-	-	105 115 473	86 630 581
Average number of employees in the accounting year:	0	0	140	114

Remuneration to executives	Managing Director		Board	
	2022	2021	2022	2021
Salaries	-	-	-	-
Total	-	-	-	-

External audit	Parent		Group	
	2022	2021	2022	2021
Expensed audit fee:				
Statutory audit	26 880	14 500	850 792	931 626
Other assurance services	-	-	-	-
Other assistance (incl. technical assistance with financial statements)	50 000	83 754	259 342	220 488
Total	76 880	78 254	1 110 134	1 152 114

Note 4 Intangible assets

Group	Research and development	Goodwill	Total
Purchase cost 01.01	70 484 980	522 229 056	592 714 036
Additions	6 360 463	-	6 360 463
Disposals	-	-	-
Purchase cost 31.12.	76 845 443	522 229 056	599 074 499
Acc. depreciations 31.12.	39 463 399	190 475 227	229 938 626
Acc. impairment 31.12.	-	2 822 385	2 822 385
Translation differences	-	4 655 745	4 655 745
Net book value 31.12.	37 382 044	333 587 189	370 969 233
Depreciations in the year	9 085 855	54 813 401	63 899 256
Impairment in the year	-	-	-
Estimated useful life	5 years	10 years	
Depreciation plan	Straight-line	Straight-line	

Goodwill from the following acquisitions is amortised for more than 5 years:

Asolvi AS
Asolvi Germany GmbH
Asolvi UK Ltd.
Asolvi Sweden AB
Perform It US

The rationale for an depreciation plan longer than 5 years is based on the expected lifetime of cash-generating units goodwill relates to.



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Note 5 Fixed assets

Group

	Fixtures and fittings, tools, office machinery and equipment	Total
Fixed assets		
Purchase cost 01.01	9 982 086	9 982 086
Additions	1 141 750	1 141 750
Additions through acquisitions	-	-
Disposals	-807 036	-807 036
Purchase cost 31.12.	10 316 800	10 316 800
Accumulated depreciation and impairment 31.12.	8 295 286	8 295 286
Net book value 31.12.	2 021 514	2 021 514
Depreciation in the year	1 245 705	1 245 705
Estimated useful life	5 years	
Depreciation plan	Straight-line	

Note 6 Balance with group companies, etc.

Parent

	2022	2021
Other non-current receivables in the group	29 275 733	23 032 387
Total	29 275 733	23 032 387

Other receivables consists of loan to group company Asolvi Germany GmbH, NOK 23 032 387. Aspen Topco AS is an indirect parent company to Asolvi Germany GmbH. Receivables to related parties are calculated with a interest rate with terms & conditions that are used for external third parties.

Other non-current debt in the group	4 855 272	199 410
Total	4 855 272	199 410

Other current debt in the group	-	-
Total	-	-

Other non-current debt to shareholders	106 705 145	95 471 861
Total	106 705 145	95 471 861

The non-current debt are debt to Volpi Capital II Aspen Lux S.à.r.l. and Harry Liedtke, shareholders in Aspen Topco AS. Annual interest of 12% per year.

Group

	2022	2021
Other non-current debt to shareholders	106 705 145	95 471 861
Total	106 705 145	95 471 861

The non-current debt are debt to Volpi Capital II Aspen Lux S.à.r.l. and Harry Liedtke, shareholders in Aspen Topco AS. Annual interest of 12% per year.

Note 7 Tax

Calculation of deferred tax/deferred tax benefit

	Parent		Group	
	2022	2021	2022	2021
Temporary differences				
Tangible assets	-	-	3 304 050	-69 496
Receivables	-	-	-	1 400 920
Deferred income	-	-	-	-1 629 806
Other temporary differences	-	-	7 216 388	8 683 403
Net temporary differences	-	-	10 520 438	8 385 021
Tax losses carried forward	-11 088 918	-6 927 609	-20 668 665	-33 404 413
Differences that are not included in the calculation of deferred tax benefit	-	-	399 861	5 751 843
Basis for deferred tax in the balance sheet	-11 088 918	-6 927 609	-9 748 366	-19 267 549
22 % deferred tax/tax benefit	-2 439 561	-1 524 073	-2 901 393	-3 189 930
Deferred tax/tax benefit in the balance sheet	-2 439 561	-1 524 073	-2 901 393	-3 189 929



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Basis for the tax expense, change in deferred tax and tax payable

Result before taxes	-10 418 897	-3 643 190	-42 699 776	-25 262 397
Permanent differences	5 034 026	4 117 240	12 650 518	36 715 051
Basis for the tax expense for the year	-5 384 871	474 050	-30 049 258	11 452 654
Change in temporary differences	-	-	-679 667	-1 021 078
Basis for payable taxes in the income statement	-5 384 871	474 050	-30 728 925	10 431 576
Taxable income (basis for payable taxes in the balance sheet)	-5 384 871	474 050	-30 728 925	10 431 576

Components of the income tax expense

Payable tax (22% of basis for payable taxes in the income statement)	-	-	2 055 401	4 520 365
Change in deferred tax/tax benefit	-1 184 694	104 291	288 537	799 971
Other. Eg. errors previous years	-	-	2 172 157	178 517
Tax expense (22% of basis for this years' tax expense)	-1 184 694	104 291	4 516 096	5 498 853

Payable taxes in the balance sheet

Payable tax in the tax charge	-	-	3 797 770	5 993 738
Reduction through approved tax deduction scheme	-	-	-616 680	-
Prepaid income taxes	-	-	-1 410 657	-5 919 105
Payable tax	-	-	1 770 433	74 634

Note 8 Shareholders' equity

Parent

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	2 974 867	295 666 904	-11 625 940	287 015 831
Paid group contribution	-	-	-1 223 663	-1 223 663
Received group contribution	-	-	954 457	954 457
Profit for the year	-	-	-9 234 303	-9 234 303
Equity 31.12.	2 974 867	295 666 904	-21 129 449	277 512 322

Group

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	2 974 867	295 666 904	-60 332 641	238 309 130
Translation differences	-	-	-11 151 993	-11 151 993
Profit for the year	-	-	-47 215 871	-47 215 871
Equity 31.12.	2 974 867	295 666 904	-118 700 504	179 941 267

Note 9 Restricted bank deposits, overdraft facilities

	Parent		Group	
	2022	2021	2022	2021
Restricted bank deposits				
Bank guarantee for tax deductions and rent	-	-	1 300 000	1 300 000
Balance sheet value of assets placed as security for the bank guarantee				
Account receivables	-	-	1 108 214	1 653 182
Tangible assets	-	-	355 199	178 710
Total	0	0	1 463 413	1 831 892



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Note 10 Subsidiaries

Parent

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
Aspen Holdco AS	Trondheim, Norway	100 %	357 353 344	-29 920	357 391 702
Balance sheet value 31.12					357 391 702

Note 11 Receivables and liabilities

	Parent		Group	
	2022	2021	2022	2021
Receivables which fall due later than one year				
Other receivables	29 275 733	23 032 387	-	-
Balance sheet value 31.12	29 275 733	23 032 387	-	-

	Parent		Group	
	2022	2021	2022	2021
Long term liabilities which fall due later than 5 years				
Liabilities to financial institutions	-	-	-	-
Liabilities to shareholders	106 705 145	95 272 451	106 705 145	95 272 451
Other liabilities	-	-	-	-
Balance sheet value 31.12	106 705 145	95 272 451	106 705 145	95 272 451

	Parent		Group	
	2022	2021	2022	2021
Liabilities secured by mortgage				
Liabilities to financial institutions	-	-	98 430 744	99 437 500
Total	-	-	98 430 744	99 437 500

	Parent		Group	
	2022	2021	2022	2021
Balance sheet value of assets placed as security				
Account receivables	-	-	1 108 214	1 653 182
Tangible assets	-	-	355 199	178 710
Shares in subsidiaries	-	-	25 083 404	25 083 404
Total	-	-	26 546 817	26 915 296

	Parent		Group	
	2022	2021	2022	2021
Account receivables				
Account receivables	-	-	18 262 230	14 853 537
Provisions for future losses	-	-	-816 368	-1 199 651
Balance sheet value account receivables 31.12	-	-	17 445 862	13 653 886

Note 12 Share capital and shareholder information

The share capital of NOK 2 974 867,14 consist of 20 896 297 ordinary shares and 276 590 417 preference shares with nominal value of NOK 0,01 each. Preference shares have preferred right to dividends and other distributions. Ordinary shares and preference shares have one vote each.

List of shareholders pr 31.12

	Identification number	Number of ord. shares	Number of pref. shares	Ownership
Volpi Capital II Aspen Lux S.à.r.l.		12 337 184	185 389 760	66,5 %
Viking Venture 18 AS	923 153 209	4 241 161	82 953 449	29,3 %
Oxymoron AS	989 037 129	1 145 921	2 854 079	1,3 %
Anthony Robert Milford		448 640	951 360	0,5 %
Andreassen Invest AS	923 354 042	268 640	951 360	0,4 %
Nytro AS	921 154 445	429 184	570 816	0,3 %
Michael Gerard Burke		314 592	285 408	0,2 %
Bård Johan Smestad		2 908	56 882	0,0 %
Shu Man Chan		441	8 631	0,0 %
Bertrand Andre Robert Sciard		431 328	2 568 672	1,0 %
Arne Uppheim		220 000	0	0,1 %
Harry Liedtke		896 288	0	0,3 %
Attila Titecz		40 000	0	0,0 %
Marit Lund		50 000	0	0,0 %
Armin Alt		70 000	0	0,0 %
Total		20 896 297	276 590 417	100 %



Skatteetaten

Vår dato
03.04.2020

Din/Deres dato
16.03.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR364896213

Telefon
32212250

Org.nr
974761076

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.



To the General Meeting of Aspen Topco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aspen Topco AS, which comprise:

- the financial statements of the parent company Aspen Topco 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, and
- the consolidated financial statements of Aspen Topco AS and its subsidiaries (the Group), 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 1 June 2023
PricewaterhouseCoopers AS

Marius Fevaag Larsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Larsen, Marius Fevaag	BANKID_MOBILE	2023-06-01 15:25

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