



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Andreassen
Dato for fastsettelse av årsregnskapet: 24.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 20.07.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|---|-------------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 8,12 | 0 | 0 |
| Annen driftsinntekt | 8 | 0 | 0 |
| Sum inntekter | | 0 | 0 |
| Kostnader | | | |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 1 | 0 | |
| Annen driftskostnad | 9,11,1 2 | 181 768 | 161 050 |
| Sum kostnader | | 181 768 | 161 050 |
| Driftsresultat | | -181 768 | -161 050 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 1 090 524 | 81 876 |
| Annen renteinntekt | | 0 | 1 |
| Annen finansinntekt | | 5 655 817 | |
| Sum finansinntekter | | 6 746 341 | 81 877 |
| Annen rentekostnad | | 10 207 763 | 7 172 040 |
| Annen finanskostnad | | | |
| Sum finanskostnader | | 10 207 763 | 7 172 040 |
| Netto finans | | -3 461 422 | -7 090 163 |
| Ordinært resultat før skattekostnad | | -3 643 190 | -7 251 213 |
| Skattekostnad på ordinært resultat | 7 | 104 291 | -1 135 430 |
| Ordinært resultat etter skattekostnad | | -3 747 481 | -6 115 783 |
| Årsresultat | | -3 747 481 | -6 115 783 |
| Overføringer og disponeringer | | | |
| Avsatt til annen egenkapital | | -3 747 481 | -6 115 783 |
| Sum overføringer og disponeringer | | -3 747 481 | -6 115 783 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | 1 | 0 | 0 |
| Utsatt skattefordel | 7 | 1 524 073 | 1 628 364 |
| Sum immaterielle eiendeler | | 1 524 073 | 1 628 364 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 3 | 357 391 702 | 352 335 295 |
| Lån til foretak i samme konsern | | 23 032 387 | 21 941 876 |
| Sum finansielle anleggsmidler | | 380 424 089 | 374 277 171 |
| Sum anleggsmidler | | 381 948 162 | 375 905 535 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | | | 0 |
| Konsernfordringer | | 5 655 817 | 0 |
| Sum fordringer | | 5 655 817 | 0 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l. | 10 | 2 056 | 196 875 |
| Sum bankinnskudd, kontanter og lignende | | 2 056 | 196 875 |
| Sum omløpsmidler | | 5 657 873 | 196 875 |
| SUM EIENDELER | | 387 606 035 | 376 102 410 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 5,6 | 2 974 867 | 2 974 867 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|-----------------------------------|-------------|--------------------|--------------------|
| Overkurs | 5 | 295 666 904 | 295 666 904 |
| Annen innskutt egenkapital | | | 0 |
| Sum innskutt egenkapital | | 298 641 771 | 298 641 771 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 5 | -11 625 940 | -7 878 459 |
| Sum opptjent egenkapital | | -11 625 940 | -7 878 459 |
| Sum egenkapital | | 287 015 831 | 290 763 312 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | | | 179 410 |
| Annen langsiktig gjeld | | 95 471 861 | 85 064 688 |
| Sum annen langsiktig gjeld | | 95 471 861 | 85 244 098 |
| Sum langsiktig gjeld | | 95 471 861 | 85 244 098 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 1 936 | 35 000 |
| Kortsiktig konserngjeld | 11 | 5 056 407 | 0 |
| Annen kortsiktig gjeld | | 60 000 | 60 000 |
| Sum kortsiktig gjeld | | 5 118 343 | 95 000 |
| Sum gjeld | | 100 590 204 | 85 339 098 |
| SUM EGENKAPITAL OG GJELD | | 387 606 035 | 376 102 410 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|---|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 8,12 | 169 279 982 | 149 423 406 |
| Annen driftsinntekt | 8 | 909 146 | 1 569 960 |
| Sum inntekter | | 170 189 128 | 150 993 366 |
| Kostnader | | | |
| Varekostnad | | 4 895 211 | 3 140 715 |
| Lønnskostnad | 9 | 86 630 581 | 70 714 317 |
| Avskrivning | 1,2 | 54 489 054 | 44 237 810 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 1 | 0 | 2 822 385 |
| Annen driftskostnad | 9,11,1 2 | 34 382 419 | 32 033 468 |
| Sum kostnader | | 180 397 265 | 152 948 695 |
| Driftsresultat | | -10 208 137 | -1 955 329 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 28 459 | 94 489 |
| Annen finansinntekt | | 1 511 715 | 3 845 566 |
| Sum finansinntekter | | 1 540 174 | 3 940 055 |
| Annen rentekostnad | | 10 615 052 | 9 279 812 |
| Annen finanskostnad | | 5 979 382 | 6 770 130 |
| Sum finanskostnader | | 16 594 434 | 16 049 942 |
| Netto finans | | -15 054 260 | -12 109 887 |
| Ordinært resultat før skattekostnad | | -25 262 397 | -14 065 216 |
| Skattekostnad på ordinært resultat | 7 | 5 498 854 | 5 404 545 |
| Ordinært resultat etter skattekostnad | 5 | -30 761 251 | -19 469 761 |
| Årsresultat | | -30 761 251 | -19 469 761 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|--------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | 1 | 41 163 822 | 14 433 114 |
| Utsatt skattefordel | 7 | 3 189 930 | 2 917 605 |
| Goodwill | 1 | 383 744 845 | 369 551 398 |
| Sum immaterielle eiendeler | | 428 098 597 | 386 902 117 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy o.l. | 2,4,10 | 2 964 388 | 2 837 100 |
| Sum varige driftsmidler | | 2 964 388 | 2 837 100 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 3,4 | 0 | 0 |
| Lån til foretak i samme konsern | 4,11 | 0 | 0 |
| Andre fordringer | 4 | 0 | 0 |
| Sum finansielle anleggsmidler | | 0 | 0 |
| Sum anleggsmidler | | 431 062 985 | 389 739 217 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 4,10 | 13 653 888 | 13 862 977 |
| Andre fordringer | | 6 050 777 | 4 033 392 |
| Sum fordringer | | 19 704 665 | 17 896 369 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l. | 10 | 23 347 106 | 24 422 645 |
| Sum bankinnskudd, kontanter og lignende | | 23 347 106 | 24 422 645 |
| Sum omløpsmidler | | 43 051 771 | 42 319 014 |
| SUM EIENDELER | | 474 114 756 | 432 058 231 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 5,6 | 2 974 867 | 2 974 867 |
| Overkurs | 5 | 295 666 904 | 295 666 904 |
| Annen innskutt egenkapital | | | 0 |
| Sum innskutt egenkapital | | 298 641 771 | 298 641 771 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 5 | -60 332 641 | -30 476 525 |
| Sum opptjent egenkapital | | -60 332 641 | -30 476 525 |
| Sum egenkapital | | 238 309 130 | 268 165 246 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger for forpliktelser | | 651 784 | 1 766 440 |
| Sum avsetninger for forpliktelser | | 651 784 | 1 766 440 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 4 | 99 437 500 | 40 000 000 |
| Annen langsiktig gjeld | 4,11 | 117 331 849 | 84 761 080 |
| Sum annen langsiktig gjeld | | 216 769 349 | 124 761 080 |
| Sum langsiktig gjeld | | 217 421 133 | 126 527 520 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 1 040 814 | 17 315 |
| Leverandørgjeld | | 4 120 245 | 3 221 547 |
| Betalbar skatt | 7 | 74 633 | 2 817 969 |
| Skyldige offentlige avgifter | | 7 107 681 | 9 348 663 |
| Kortsiktig konserngjeld | 11 | 0 | 0 |
| Annen kortsiktig gjeld | | 6 041 120 | 21 959 971 |
| Sum kortsiktig gjeld | | 18 384 493 | 37 365 465 |
| Sum gjeld | | 235 805 626 | 163 892 985 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------|-------------|--------------------|--------------------|
| SUM EGENKAPITAL OG GJELD | | 474 114 756 | 432 058 231 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 597709

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Andreassen
Dato for fastsettelse av årsregnskapet: 24.05.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 09.07.2022



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2021 | 2020 |
|---|-------------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 8,12 | 0 | 0 |
| Annen driftsinntekt | 8 | 0 | 0 |
| Sum inntekter | | 0 | 0 |
| Kostnader | | | |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 1 | 0 | |
| Annen driftskostnad | 9,11,12 | 181 768 | 161 050 |
| Sum kostnader | | 181 768 | 161 050 |
| Driftsresultat | | -181 768 | -161 050 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 1 090 524 | 81 876 |
| Annen renteinntekt | | 0 | 1 |
| Annen finansinntekt | | 5 655 817 | |
| Sum finansinntekter | | 6 746 341 | 81 877 |
| Annen rentekostnad | | 10 207 763 | 7 172 040 |
| Annen finanskostnad | | | |
| Sum finanskostnader | | 10 207 763 | 7 172 040 |
| Netto finans | | -3 461 422 | -7 090 163 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad på ordinært resultat | 7 | 104 291 | -1 135 430 |
| Ordinært resultat etter skattekostnad | | -3 747 481 | -6 115 783 |
| Årsresultat | | -3 747 481 | -6 115 783 |
| Overføringer og disponeringer | | | |
| Avsatt til annen egenkapital | | -3 747 481 | -6 115 783 |
| Sum overføringer og disponeringer | | -3 747 481 | -6 115 783 |



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

BALANSE

Beløp i: NOK

| Note | 2021 | 2020 |
|------|------|------|
|------|------|------|

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|-----------------------------------|---|------------------|------------------|
| Forskning og utvikling | 1 | 0 | 0 |
| Utsatt skattefordel | 7 | 1 524 073 | 1 628 364 |
| Sum immaterielle eiendeler | | 1 524 073 | 1 628 364 |

Finansielle anleggsmidler

| | | | |
|--------------------------------------|---|--------------------|--------------------|
| Investering i datterselskap | 3 | 357 391 702 | 352 335 295 |
| Lån til foretak i samme konsern | | 23 032 387 | 21 941 876 |
| Sum finansielle anleggsmidler | | 380 424 089 | 374 277 171 |

Sum anleggsmidler

| | | | |
|--|--|--------------------|--------------------|
| | | 381 948 162 | 375 905 535 |
|--|--|--------------------|--------------------|

Omløpsmidler

Varer

Fordringer

| | | | |
|-----------------------|--|------------------|----------|
| Andre fordringer | | | 0 |
| Konsernfordringer | | 5 655 817 | 0 |
| Sum fordringer | | 5 655 817 | 0 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|----|--------------|----------------|
| Bankinnskudd, kontanter o. l. | 10 | 2 056 | 196 875 |
| Sum bankinnskudd, kontanter og lignende | | 2 056 | 196 875 |

Sum omløpsmidler

| | | | |
|--|--|------------------|----------------|
| | | 5 657 873 | 196 875 |
|--|--|------------------|----------------|

SUM EIENDELER

| | | | |
|--|--|--------------------|--------------------|
| | | 387 606 035 | 376 102 410 |
|--|--|--------------------|--------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|-----|--------------------|--------------------|
| Aksjekapital | 5,6 | 2 974 867 | 2 974 867 |
| Overkurs | 5 | 295 666 904 | 295 666 904 |
| Annen innskutt egenkapital | | | 0 |
| Sum innskutt egenkapital | | 298 641 771 | 298 641 771 |

Opptjent egenkapital

| | | | |
|---------------------------------|---|--------------------|-------------------|
| Annen egenkapital | 5 | -11 625 940 | -7 878 459 |
| Sum opptjent egenkapital | | -11 625 940 | -7 878 459 |



| | | | |
|-----------------------------------|----|--------------------|--------------------|
| Sum egenkapital | | 287 015 831 | 290 763 312 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | | | 179 410 |
| Annen langsiktig gjeld | | 95 471 861 | 85 064 688 |
| Sum annen langsiktig gjeld | | 95 471 861 | 85 244 098 |
| Sum langsiktig gjeld | | 95 471 861 | 85 244 098 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 1 936 | 35 000 |
| Kortsiktig konserngjeld | 11 | 5 056 407 | 0 |
| Annen kortsiktig gjeld | | 60 000 | 60 000 |
| Sum kortsiktig gjeld | | 5 118 343 | 95 000 |
| Sum gjeld | | 100 590 204 | 85 339 098 |
| SUM EGENKAPITAL OG GJELD | | 387 606 035 | 376 102 410 |



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

KONSERNRESULTATREGNSKAP

| Beløp i: NOK | Note | 2021 | 2020 |
|---|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 8,12 | 169 279 982 | 149 423 406 |
| Annen driftsinntekt | 8 | 909 146 | 1 569 960 |
| Sum inntekter | | 170 189 128 | 150 993 366 |
| Kostnader | | | |
| Varekostnad | | 4 895 211 | 3 140 715 |
| Lønnskostnad | 9 | 86 630 581 | 70 714 317 |
| Avskrivning | 1,2 | 54 489 054 | 44 237 810 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 1 | 0 | 2 822 385 |
| Annen driftskostnad | 9,11,12 | 34 382 419 | 32 033 468 |
| Sum kostnader | | 180 397 265 | 152 948 695 |
| Driftsresultat | | -10 208 137 | -1 955 329 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 28 459 | 94 489 |
| Annen finansinntekt | | 1 511 715 | 3 845 566 |
| Sum finansinntekter | | 1 540 174 | 3 940 055 |
| Annen rentekostnad | | 10 615 052 | 9 279 812 |
| Annen finanskostnad | | 5 979 382 | 6 770 130 |
| Sum finanskostnader | | 16 594 434 | 16 049 942 |
| Netto finans | | -15 054 260 | -12 109 887 |
| Ordinært resultat før skattekostnad | | | |
| skattekostnad | | -25 262 397 | -14 065 216 |
| Skattekostnad på ordinært resultat | 7 | 5 498 854 | 5 404 545 |
| Ordinært resultat etter skattekostnad | 5 | -30 761 251 | -19 469 761 |
| Årsresultat | | -30 761 251 | -19 469 761 |



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

KONSERNBALANSE

| Beløp i: NOK | Note | 2021 | 2020 |
|--|--------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | 1 | 41 163 822 | 14 433 114 |
| Utsatt skattefordel | 7 | 3 189 930 | 2 917 605 |
| Goodwill | 1 | 383 744 845 | 369 551 398 |
| Sum immaterielle eiendeler | | 428 098 597 | 386 902 117 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy o.l. | 2,4,10 | 2 964 388 | 2 837 100 |
| Sum varige driftsmidler | | 2 964 388 | 2 837 100 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 3,4 | 0 | 0 |
| Lån til foretak i samme konsern | 4,11 | 0 | 0 |
| Andre fordringer | 4 | 0 | 0 |
| Sum finansielle anleggsmidler | | 0 | 0 |
| Sum anleggsmidler | | 431 062 985 | 389 739 217 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 4,10 | 13 653 888 | 13 862 977 |
| Andre fordringer | | 6 050 777 | 4 033 392 |
| Sum fordringer | | 19 704 665 | 17 896 369 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l. | 10 | 23 347 106 | 24 422 645 |
| Sum bankinnskudd, kontanter og lignende | | 23 347 106 | 24 422 645 |
| Sum omløpsmidler | | 43 051 771 | 42 319 014 |
| SUM EIENDELER | | 474 114 756 | 432 058 231 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 5,6 | 2 974 867 | 2 974 867 |



| | | | |
|--|------|--------------------|--------------------|
| Overkurs | 5 | 295 666 904 | 295 666 904 |
| Annen innskutt egenkapital | | | 0 |
| Sum innskutt egenkapital | | 298 641 771 | 298 641 771 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 5 | -60 332 641 | -30 476 525 |
| Sum opptjent egenkapital | | -60 332 641 | -30 476 525 |
| Sum egenkapital | | 238 309 130 | 268 165 246 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger for forpliktelseser | | 651 784 | 1 766 440 |
| Sum avsetninger for forpliktelseser | | 651 784 | 1 766 440 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 4 | 99 437 500 | 40 000 000 |
| Annen langsiktig gjeld | 4,11 | 117 331 849 | 84 761 080 |
| Sum annen langsiktig gjeld | | 216 769 349 | 124 761 080 |
| Sum langsiktig gjeld | | 217 421 133 | 126 527 520 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 1 040 814 | 17 315 |
| Leverandørgjeld | | 4 120 245 | 3 221 547 |
| Betalbar skatt | 7 | 74 633 | 2 817 969 |
| Skyldige offentlige avgifter | | 7 107 681 | 9 348 663 |
| Kortsiktig konserngjeld | 11 | 0 | 0 |
| Annen kortsiktig gjeld | | 6 041 120 | 21 959 971 |
| Sum kortsiktig gjeld | | 18 384 493 | 37 365 465 |
| Sum gjeld | | 235 805 626 | 163 892 985 |
| SUM EGENKAPITAL OG GJELD | | 474 114 756 | 432 058 231 |



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

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

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

Fordringer

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



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
99.00

| <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

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

Fordringer

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



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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 2021, 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 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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



Independent Auditor's Report - Aspen Topco AS



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

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

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

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



Independent Auditor's Report - Aspen Topco AS



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/revisionsberetninger>

Trondheim, 24 May 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant

(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.



 Securely signed with Brevio

Revisjonsberetning Aspen Topco konsern

Signers:

| Name | Method | Date |
|-----------------|---------------|------------------|
| Smørdal, Kjetil | BANKID_MOBILE | 2022-05-25 10:33 |

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



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Aspen Topco AS

The Board's Annual Report for 2021

The nature of the company's business operations

Asolvi develop and sell 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.

Aspen Topco AS is a holding company and the ultimate holding company of the Asolvi Group ("Asolvi"). Our headquarters are located in Trondheim, with subsidiaries in London, Stockholm, Paris, Nuremburg and Liverpool.

The company's activity is investment in shares, and by end of 2021 it own's 100% of the shares in Aspen Holdo AS.

Going concern

The board and 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.

Incidents after balance sheet date

Asolvi har not been directly impacted by sanctions following Russia's invasion of Ukraine. We do not have any Russian customers, nor do we have any relations with Russian financial institutions or sanctioned individuals. We do also not have any Russian or Ukrainian employees located in Ukraine or Russia. Asolvi has offered employees paid leave so they can contribute locally, in refugee centers etc.

Asolvi continues to comply with national guidelines with regards to the coronavirus (SARS-CoV-2) and the Covid-19 disease. Throughout 2021 many of the company's employees have been working from home. The nature of our business makes this possible without major operational disturbances. The company has a strong digital infrastructure, and several of our employees have been working from home for many years. Our employees are therefore accustomed to working from home.

Asolvi is a computer software company with yearly subscription-based agreements with its customers. All customer agreement are invoiced once a year, at the beginning of the calendar year. That means a large portion of our revenue is secured at the very beginning of the year. Furthermore, Asolvi provide *mission-critical software*, so many customers depend on our products to maintain their operations.

We do not anticipate significant changes to our activities in 2022.

Work environment and personnel

Asolvi had 18 employees in Norway at the end of the year. The group has a total of 131 employees. Sick leave in Norway amounted to 2.1% this year (2,1% in 2020). Asolvi has not had any occupational injuries that required



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absence from work. Asolvi has a good working environment. We have measures in place to continuously support this work.

Gender equality

Asolvi has established a policy that aims to eliminate any gender discrimination that might occur at the workplace. 41 women are employed by the group as a whole. We have not received any negative feedback regarding the company's personnel policy where gender equality is concerned.

Report on the Environment

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

Research & Development activities

Throughout 2021 both Asolvi has invested in R&D projects that are part of improving and developing our 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 NOK 40.0m term loan and a GBP 5.0m 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.

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

Group revenue increased from MNOK 151.0 in 2020 to MNOK 170.2 in 2021.

Net profit at the parent company amounted to negative MNOK 3.7 in 2021, compared to negative MNOK 6.1m in 2020. For the group, Net profit for 2021 amounted to negative MNOK 30.8, compared to negative MNOK 19.5 in 2020.



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The cash flow statement shows that the parent company's cash flow for 2021 was negative (MNOK 0.2), comparable to 2020 (positive by MNOK 0.2). Group cash flow was negative MNOK 1.1 in 2021, compared to negative MNOK 6.8 in 2020. The company's liquidity position at year's end and throughout the year is considered satisfactory.

Cash and cash equivalents as of 31.12.21 amounted to MNOK 23.3 for the group, and MNOK 0.002 for the parent company.

Total assets for the group at the end of the year amounted to MNOK 474.1 compared with MNOK 432.1 last year.


Annual result and allocation

The board of directors proposes the following allocation of the net loss for 2021 of NOK 3.747.481:

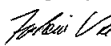
| | |
|------------------------------|---------------|
| Transferred to other equity: | NOK 3.747.481 |
| Total allocation: | NOK 3.747.481 |

Total equity for the parent company amounted to NOK 287.015.831 and NOK 238.309.130 for the group. The equity ratio was 74.0 % for the parent company and 50.3 % for the group at 31.12.

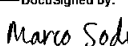
Trondheim, 24.05.2022

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Bertrand Andre Robert Sciard
Chairperson of the board

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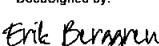
Jostein Vik
Board member

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Marco Sodi
Board member

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Eirik Hjelmeland
Board member

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Erik Berggren
Board member



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Aspen Topco AS INCOME STATEMENT

| Parent | | | | Group | |
|--------------------|--------------------|--|---------|---------------------|---------------------|
| 2021 | 2020 | | Note | 2021 | 2020 |
| - | - | Revenue | 8,12 | 169 279 982 | 149 423 406 |
| - | - | Other operating income | 8 | 909 146 | 1 569 960 |
| - | - | Total revenue | | 170 189 128 | 150 993 366 |
| - | - | Raw materials and consumables used | | 4 895 211 | 3 140 715 |
| - | - | Payroll expenses | 9 | 86 630 581 | 70 714 317 |
| - | - | Depreciation and amortisation expenses | 1,2 | 54 489 054 | 44 237 810 |
| - | - | Impairment charges | 1 | - | 2 822 385 |
| 181 768 | 161 050 | Other operating expenses | 9,11,12 | 34 382 419 | 32 033 468 |
| 181 768 | 161 050 | Total operating expenses | | 180 397 265 | 152 948 695 |
| (181 768) | (161 050) | Operating profit | | (10 208 137) | (1 955 329) |
| 1 090 524 | 81 876 | Interest received from group companies | | - | - |
| - | 1 | Other interest income | | 28 459 | 94 489 |
| 5 655 817 | - | Other finance income | | 1 511 715 | 3 845 566 |
| 10 207 763 | 7 172 040 | Other interest expenses | | 10 615 052 | 9 279 812 |
| - | - | Other financial expenses | | 5 979 382 | 6 770 130 |
| (3 461 422) | -7 090 163 | Total financial expenses | | (15 054 260) | (12 109 887) |
| (3 643 190) | (7 251 213) | Profit before income tax | | (25 262 397) | (14 065 216) |
| 104 291 | (1 135 430) | Income tax expense | 7 | 5 498 854 | 5 404 545 |
| (3 747 481) | (6 115 783) | Net profit for the year | 5 | (30 761 251) | (19 469 761) |
| (3 747 481) | (6 115 783) | Allocated to other equity | | | |
| (3 747 481) | (6 115 783) | Net profit brought forward | | | |



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Aspen Topco AS BALANCE SHEET AT 31.12.

| Parent | | | | Group | |
|--------------------|--------------------|--|------|--------------------|--------------------|
| 2021 | 2020 | ASSETS | Note | 2021 | 2020 |
| - | - | Research and development | 1 | 41 163 822 | 14 433 114 |
| 1 524 073 | 1 628 364 | Deferred tax asset | 7 | 3 189 930 | 2 917 605 |
| | - | Goodwill | 1 | 383 744 845 | 369 551 398 |
| 1 524 073 | 1 628 364 | Total intangible assets | | 428 098 597 | 386 902 117 |
| - | - | Fixtures and fittings, tools, office machinery and equipment | 2,10 | 2 964 388 | 2 837 100 |
| - | - | Total tangible assets | | 2 964 388 | 2 837 100 |
| 357 391 702 | 352 335 295 | Investments in subsidiaries | 3 | - | - |
| 23 032 387 | 21 941 876 | Loans to group companies | | - | - |
| 380 424 089 | 374 277 171 | Total financial fixed assets | | - | - |
| 381 948 162 | 375 905 535 | TOTAL FIXED ASSETS | | 431 062 985 | 389 739 217 |
| - | - | Account receivables | 4,10 | 13 653 888 | 13 862 977 |
| - | - | Other receivables | | 6 050 777 | 4 033 392 |
| 5 655 817 | - | Short term group receivables | | - | - |
| 5 655 817 | - | Total receivables | | 19 704 665 | 17 896 369 |
| 2 056 | 196 875 | Cash and bank deposits | 10 | 23 347 106 | 24 422 645 |
| 5 657 873 | 196 875 | TOTAL CURRENT ASSETS | | 43 051 771 | 42 319 014 |
| 387 606 035 | 376 102 410 | TOTAL ASSETS | | 474 114 756 | 432 058 231 |




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Aspen Topco AS BALANCE SHEET AT 31.12.

| Parent | | | Group | | |
|--------------------|--------------------|--|----------|--------------------|--------------------|
| 2021 | 2020 | EQUITY AND LIABILITIES | Note | 2021 | 2020 |
| 2 974 867 | 2 974 867 | Share capital | 5,6 | 2 974 867 | 2 974 867 |
| 295 666 904 | 295 666 904 | Share premium | 5 | 295 666 904 | 295 666 904 |
| 298 641 771 | 298 641 771 | Total paid-in equity | | 298 641 771 | 298 641 771 |
| -11 625 940 | -7 878 459 | Other equity | 5 | -60 332 641 | -30 476 525 |
| -11 625 940 | -7 878 459 | Total retained earnings | | -60 332 641 | -30 476 525 |
| 287 015 831 | 290 763 312 | TOTAL EQUITY | 5 | 238 309 130 | 268 165 246 |
| - | - | Other provisions | | 651 784 | 1 766 440 |
| - | - | Total provisions | | 651 784 | 1 766 440 |
| - | 179 410 | Liabilities to group companies | | - | - |
| 95 471 861 | 85 064 688 | Other non-current liabilities | 4, 11 | 117 331 861 | 84 761 059 |
| - | - | Liabilities to financial institutions | 4 | 99 437 500 | 40 000 000 |
| 95 471 861 | 85 244 098 | Total other non-current liabilities | | 216 769 361 | 124 761 059 |
| - | - | Liabilities to financial institutions | | 1 040 814 | 17 315 |
| - | - | Tax payable | 7 | 74 633 | 2 817 969 |
| 5 056 407 | - | Short-term liabilities to group companies | 11 | - | - |
| 1 936 | 35 000 | Trade creditors | | 4 120 245 | 3 221 547 |
| - | - | Public duties payable | | 7 107 681 | 9 348 663 |
| 60 000 | 60 000 | Other current liabilities | | 6 041 120 | 21 959 971 |
| 5 118 343 | 95 000 | Total current liabilities | | 18 384 493 | 37 365 465 |
| 100 590 204 | 85 339 098 | TOTAL LIABILITIES | | 235 805 638 | 163 892 964 |
| 387 606 035 | 376 102 410 | TOTAL EQUITY AND LIABILITIES | | 474 114 756 | 432 058 231 |

Trondheim, 24 May 2022

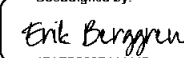
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Bertrand Andre Robert Sciard
Chairman of the Board

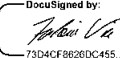
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Marco Sodi
Member of the Board

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Eirik Hjelmland
Member of the Board

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Erik Berggren
Member of the Board

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Jostein Vik
Member of the Board



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Aspen Topco AS CASH FLOW STATEMENT

| Parent | | | Group | |
|------------------|-----------------|---|---------------------|---------------------|
| 2021 | 2020 | | 2021 | 2020 |
| | | Cash flow from operations | | |
| (3 643 190) | (7 251 213) | Profit before income taxes | (25 262 397) | (14 065 216) |
| - | - | Taxes paid in the period | (2 817 969) | (3 001 253) |
| - | - | Depreciation | 54 489 054 | 44 237 810 |
| - | - | Impairment | - | 2 822 385 |
| - | - | Change in trade debtors | 209 089 | 4 608 271 |
| (33 064) | 35 000 | Change in trade creditors | 898 698 | (1 232 595) |
| 3 541 435 | 7 198 257 | Change in other provisions | (648 718) | (3 660 403) |
| (134 819) | (17 956) | Cash flow from operations | 26 867 757 | 29 708 999 |
| | | Cash flow from investments | | |
| - | - | Purchase of fixed assets | (2 977 029) | (835 028) |
| - | - | Purchase of intangible assets | (93 368 889) | (58 149 586) |
| - | - | Net cash flow from investments | (96 345 918) | (58 984 614) |
| | | Cash flow from financing | | |
| - | - | Net change in bank overdraft | 1 023 499 | 17 348 |
| (60 000) | 5 000 | Proceeds from loans to group companies | - | - |
| - | - | Proceeds from loans | 67 379 123 | 22 471 180 |
| - | 200 000 | New equity received | - | - |
| (60 000) | 205 000 | Net cash flow from financing | 68 402 622 | 22 488 528 |
| (194 819) | 187 044 | Net change in cash and cash equivalents | (1 075 539) | (6 787 087) |
| 196 875 | 9 831 | Cash and cash equivalents at the beginning of the period | 24 422 645 | 31 209 732 |
| 2 056 | 196 875 | Cash and cash equivalents at the end of the period | 23 347 106 | 24 422 645 |



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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
Tivapp GmbH
Perform IT GmbH
Perform IT US Inc
Momote Ltd

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.



DocuSign Envelope ID: F38AAD8B-7EB5-4032-84C0-CE79B1120B5F

Note 1 Intangible assets

| Group | Research and development | Goodwill | Total |
|------------------------------|--------------------------|--------------------|--------------------|
| Purchase cost 01.01 | 38 722 318 | 460 622 829 | 499 345 147 |
| Additions | 31 762 662 | 61 606 227 | 93 368 889 |
| Disposals | 0 | 0 | 0 |
| Purchase cost 31.12. | 70 484 980 | 522 229 056 | 592 714 036 |
| Acc. depreciations 31.12. | 29 321 158 | 135 661 826 | 164 982 984 |
| Acc. impairment 31.12. | | 2 822 385 | 2 822 385 |
| Net book value 31.12. | 41 163 822 | 383 744 845 | 424 908 667 |
| Depreciations in the year | 5 213 532 | 47 477 396 | 52 690 928 |
| Impairment in the year | | - | 0 |
| 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
Tivapp GmbH
Perform IT Germany GmbH
Perform It US
Momote Ltd.

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

Note 2 Fixed assets

| Group | Fixtures and fittings, tools, office machinery and equipment | Total |
|--|--|------------------|
| Fixed assets | | |
| Purchase cost 01.01 | 7 878 937 | 7 878 937 |
| Additions | 725 590 | 725 590 |
| Additions through acquisitions | 2 026 566 | 2 026 566 |
| Disposals | | - |
| Purchase cost 31.12. | 10 631 093 | 10 631 093 |
| Accumulated depreciation and impairment 31.12. | 7 666 705 | 7 666 705 |
| Net book value 31.12. | 2 964 388 | 2 964 388 |
| Depreciation in the year | 1 798 127 | 1 798 127 |
| Estimated useful life | 5 years | |
| Depreciation plan | Straight-line | |



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Note 3 Subsidiaries

Parent

Investments in subsidiaries are booked according to the cost method.

| Subsidiaries | Location | Ownership/ oting right | Equity last year (100 %) | Result last year (100 %) | Balance sheet value |
|----------------------------------|-------------------|---------------------------|-----------------------------|-----------------------------|------------------------|
| Aspen Holdco AS | Trondheim, Norway | 100 % | 357 391 703 | 4 468 787 | 357 391 702 |
| Balance sheet value 31.12 | | | | | 357 391 702 |

Note 4 Receivables and liabilities

| Receivables which fall due later than one year | Parent | | Group | |
|--|-------------------|----------|----------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| Other receivables | 23 032 387 | - | - | - |
| Balance sheet value 31.12 | 23 032 387 | - | - | - |

| Long term liabilities which fall due later than 5 years | Parent | | Group | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Liabilities to financial institutions | - | - | - | - |
| Liabilities to shareholders | 72 860 067 | 85 064 688 | 72 860 067 | 85 064 688 |
| Other liabilities | - | - | - | - |
| Balance sheet value 31.12 | 72 860 067 | 85 064 688 | 72 860 067 | 85 064 688 |

| Liabilities secured by mortgage | Parent | | Group | |
|---------------------------------------|----------|----------|-------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Liabilities to financial institutions | - | - | 99 437 500 | 40 000 000 |
| Total | - | - | 99 437 500 | 40 000 000 |

| Balance sheet value of assets placed as security | Parent | | Group | |
|--|----------|----------|-------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Account receivables | - | - | 1 653 182 | 2 312 602 |
| Tangible assets | - | - | 178 710 | 229 370 |
| Shares in subsidiaries | - | - | 25 083 404 | 25 083 404 |
| Total | - | - | 26 915 296 | 27 625 376 |

| Account receivables | Parent | | Group | |
|--|----------|----------|----------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Account receivables | - | - | - | 14 759 528 |
| Provisions for future losses | - | - | - | -896 551 |
| Balance sheet value account receivables 31.12 | - | - | - | 13 862 977 |



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Note 5 Shareholders' equity

Parent

| Equity changes in the year | Share capital | Share premium | Other equity | Total |
|----------------------------|------------------|--------------------|--------------------|--------------------|
| Equity 01.01. | 2 974 867 | 295 666 904 | -7 878 459 | 290 763 312 |
| Profit for the year | - | - | -3 747 481 | -3 747 481 |
| Equity 31.12. | 2 974 867 | 295 666 904 | -11 625 940 | 287 015 831 |

Group

| Equity changes in the year | Share capital | Share premium | Other equity | Total |
|----------------------------|------------------|--------------------|--------------------|--------------------|
| Equity 01.01. | 2 974 867 | 295 666 904 | -30 476 525 | 268 165 246 |
| Translation differences | - | - | 905 134 | 905 134 |
| Profit for the year | - | - | -30 761 251 | -30 761 251 |
| Equity 31.12. | 2 974 867 | 295 666 904 | -60 332 641 | 238 309 130 |

Note 6 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 | 248 640 | 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 | | 200 000 | 0 | 0,1 % |
| Harry Liedtke | | 896 298 | 0 | 0,3 % |
| Aspen Topco AS | 920 355 420 | 200 000 | 0 | 0,1 % |
| Total | | 20 896 297 | 276 590 417 | 100 % |



DocuSign Envelope ID: F38AAD8B-7EB5-4032-84C0-CE79B1120B5F

Note 7 Tax

Calculation of deferred tax/deferred tax benefit

| | Parent | | Group | |
|--|-------------------|-------------------|--------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Temporary differences | | | | |
| Tangible assets | - | - | -69 496 | -172 184 |
| Receivables | - | - | 1 400 920 | -45 859 |
| Deferred income | - | - | -1 629 806 | -1 558 730 |
| Other temporary differences | - | - | 8 683 403 | 4 987 296 |
| Net temporary differences | - | - | 8 385 021 | 3 210 523 |
| Tax losses carried forward | -6 927 609 | -7 401 659 | -33 404 413 | -19 080 355 |
| Differences that are not included in the calculation of deferred tax benefit | - | - | 5 751 843 | 2 607 977 |
| Basis for deferred tax in the balance sheet | -6 927 609 | -7 401 659 | -19 267 549 | -13 261 855 |
| 22 % deferred tax/tax benefit | -1 524 073 | -1 628 364 | -3 189 930 | -2 917 606 |
| Deferred tax/tax benefit in the balance sheet | -1 524 073 | -1 628 364 | -3 189 930 | -2 917 606 |

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

| | | | | |
|--|----------------|-------------------|-------------------|-------------------|
| Result before taxes | -3 643 190 | -7 251 213 | -25 262 397 | -14 065 216 |
| Permanent differences | 4 117 240 | 2 090 164 | 36 715 051 | 34 171 061 |
| Basis for the tax expense for the year | 474 050 | -5 161 049 | 11 452 654 | 20 105 845 |
| Change in temporary differences | - | - | -1 021 078 | -6 199 389 |
| Basis for payable taxes in the income statement | 474 050 | -5 161 049 | 10 431 576 | 13 906 456 |
| Taxable income (basis for payable taxes in the balance sheet) | 474 050 | -5 161 049 | 10 431 576 | 13 906 456 |

Components of the income tax expense

| | | | | |
|--|----------------|-------------------|------------------|------------------|
| Payable tax (22% of basis for payable taxes in the income statement) | - | -1 135 430 | 4 520 365 | 4 962 964 |
| Change in deferred tax/tax benefit | 104 291 | - | 799 971 | -716 034 |
| Errors previous years | - | - | 178 517 | 1 157 615 |
| Opening balance effect | - | - | - | - |
| Tax expense (22% of basis for this years' tax expense) | 104 291 | -1 135 430 | 5 498 854 | 5 404 545 |

Payable taxes in the balance sheet

| | | | | |
|---|----------|----------|---------------|------------------|
| Payable tax in the tax charge | - | - | 5 993 738 | 4 962 964 |
| Reduction through approved tax deduction scheme | - | - | - | - |
| Prepaid income taxes | - | - | -5 919 105 | -2 144 996 |
| Payable tax | - | - | 74 633 | 2 817 969 |

Note 8 Operating income

| | Parent | | Group | |
|----------------------------------|----------|----------|--------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Activity distribution | | | | |
| Software and sale of licences | - | - | 152 196 832 | 137 076 966 |
| Support and consulting services | - | - | 14 382 955 | 11 753 878 |
| Other income | - | - | 3 609 341 | 2 162 522 |
| Total | - | - | 170 189 128 | 150 993 366 |
| Geographical distribution | | | | |
| Norway | - | - | 12 608 094 | 16 029 281 |
| Nordics (other) | - | - | 26 526 250 | 29 594 813 |
| Europe (other) | - | - | 107 585 027 | 97 313 948 |
| USA | - | - | 17 285 273 | 2 609 934 |
| Asia | - | - | 2 780 016 | 2 753 950 |
| Australia | - | - | 2 858 060 | 2 311 623 |
| Africa | - | - | 546 408 | 379 817 |
| Total | - | - | 170 189 128 | 150 993 366 |



DocuSign Envelope ID: F38AAD8B-7EB5-4032-84C0-CE79B1120B5F

Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

| Payroll expenses | Parent | | Group | |
|--|----------|----------|-------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Salaries | - | - | 79 242 818 | 64 020 363 |
| Social security fees | - | - | 10 794 620 | 9 679 986 |
| Pension expenses | - | - | 3 549 238 | 3 422 682 |
| Other remuneration | - | - | 2 121 022 | 1 569 848 |
| Reduction in personal costs through tax deduction scheme | - | - | - | - |
| Activated development costs | - | - | -9 077 117 | -7 978 562 |
| Sum | - | - | 86 630 581 | 70 714 317 |

Average number of employees in the accounting year: - - 99

| Remuneration to executives (group) | Managing Director | Board |
|------------------------------------|-------------------|----------------|
| | Salaries | 2 431 341 |
| Total | 2 431 341 | 749 937 |

Managing Director has a bonus agreement based on objective criteria. There are no other agreements made with the Managing Director or the Chairman of the Board on special remuneration in the event of termination or change of employment, or agreements with bonuses, etc.

| External audit Expensed audit fee: | Parent | | Group | |
|---|---------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Statutory audit | 14 500 | 11 475 | 931 626 | 902 001 |
| Other assurance services | - | - | - | 8 500 |
| Other assistance (incl. technical assistance with financial statements) | - | - | - | - |
| Total | 63 754 | 109 879 | 220 488 | 433 249 |

The parent company is obliged to have a retirement pension scheme for the company's employees, cf. law on compulsory occupational pension. The company has established a retirement pension scheme that satisfies the requirements of the law.

The parent company has a defined-contribution pension scheme that is expensed on an on-going basis. The company's pension scheme is therefore not recognized in the balance sheet.

Note 10 Restricted bank deposits, overdraft facilities

| Restricted bank deposits | Parent | | Group | |
|--|----------|----------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Bank guarantee for tax deductions and rent | - | - | 1 300 000 | 2 008 350 |
| Balance sheet value of assets placed as security for the bank guarantee | | | | |
| Account receivables | - | - | 1 653 182 | 2 358 460 |
| Tangible assets | - | - | 178 710 | 229 370 |
| Total | 0 | 0 | 1 831 892 | 2 587 830 |



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Note 11 Balance with group companies, etc.

| Parent | 2021 | 2020 |
|--|-------------------|-------------------|
| Other non-current receivables in the group | 23 032 387 | 21 941 876 |
| Total | 23 032 387 | 21 941 876 |

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 | 199 410 | 179 410 |
| Total | 199 410 | 179 410 |

| | | |
|---------------------------------|----------|----------|
| Other current debt in the group | - | - |
| Total | - | - |

| | | |
|--|-------------------|-------------------|
| Other non-current debt to shareholders | 95 471 861 | 85 064 688 |
| Total | 95 471 861 | 85 064 688 |

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 | 2021 | 2020 |
|--|-------------------|-------------------|
| Other non-current debt to shareholders | 95 272 451 | 85 064 688 |
| Total | 95 272 451 | 85 064 688 |

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 12 Related-party transactions

Remuneration to executives is disclosed in the note 9 and balances with group companies are disclosed in the note 11.

| Parent company related-party transactions: | 2021 | 2020 |
|--|----------|----------|
| 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: | 2021 | 2020 |
|--|----------|----------|
| 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.

| | | |
|---|----------|----------|
| 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.