



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 898 057
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ASPEN HOLDCO AS
Forretningsadresse:	c/o Asolvi AS Sluppenvegen 25 7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Sverre Dreier
Dato for fastsettelse av årsregnskapet:	19.05.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	35 195	23 202
Sum kostnader		35 195	23 202
Driftsresultat		-35 195	-23 202
Finansinntekter og finanskostnader			
Annen renteinntekt			2
Sum finansinntekter			2
Netto finans			2
Ordinært resultat før skattekostnad		-35 195	-23 200
Tax on ordinary result	2	-7 743	-8 403
Ordinært resultat etter skattekostnad		-27 452	-14 797
Årsresultat		-27 452	-14 797
Årsresultat etter minoritetsinteresser		-27 452	-14 797
Overføringer og disponeringer			
Udekket tap	3	-27 452	-14 797
Sum overføringer og disponeringer		-27 452	-14 797



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	16 146	8 403
Sum immaterielle eiendeler		16 146	8 403
Finansielle anleggsmidler			
Investering i datterselskap	4	352 335 295	352 335 295
Sum finansielle anleggsmidler		352 335 295	352 335 295
Sum anleggsmidler		352 351 441	352 343 698
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		650	3 050
Sum bankinnskudd, kontanter og lignende		650	3 050
Sum omløpsmidler		650	3 050
SUM EIENDELER		352 352 091	352 346 748
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3,5	90 000	90 000
Overkurs	3	352 245 295	352 245 295
Annen innskutt egenkapital	3	-15 000	-15 000
Sum innskutt egenkapital		352 320 295	352 320 295
Opptjent egenkapital			
Udekket tap	3	42 249	14 797
Sum opptjent egenkapital		-42 249	-14 797



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		352 278 046	352 305 498
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	44 045	
Sum annen langsiktig gjeld		44 045	
Sum langsiktig gjeld		44 045	0
Kortsiktig gjeld			
Leverandørgjeld			11 250
Other currents liabilities		30 000	30 000
Sum kortsiktig gjeld		30 000	41 250
Sum gjeld		74 045	41 250
SUM EGENKAPITAL OG GJELD		352 352 091	352 346 748



**Financial Statements 2020
for
Aspen Holdco AS**

Organization no. 922898057

Prepared by:

Trio Regnskapsservice AS
Authorised accountant company
Vestre Rosten 78
7075 TILLER



Organization no. 970601511



Aspen Holdco AS

Annual Report 2020



Aspen Holdco AS

Income statement

	Note	2020	May-Dec 2019
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Total operating revenue		0	0
Operating expenses			
Other operating expenses	1	35 195	23 202
Total operating expenses		35 195	23 202
OPERATING PROFIT OR LOSS		(35 195)	(23 202)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		0	2
Total financial income		0	2
NET FINANCIAL INCOME AND EXPENSES		0	2
ORDINARY RESULT BEFORE TAXES		(35 195)	(23 200)
Tax on ordinary result	2	(7 743)	(8 403)
ORDINARY RESULT		(27 452)	(14 797)
TO MAJORITY INTERESTS		(27 452)	(14 797)
APPLICATION AND ALLOC.			
Uncovered loss	3	(27 452)	(14 797)
TOTAL APPLICATION AND ALLOCATION		(27 452)	(14 797)



Aspen Holdco AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	2	16 146	8 403
Total intangible assets		16 146	8 403
Financial fixed assets			
Investments in subsidiaries	4	352 335 295	352 335 295
Total financial fixed assets		352 335 295	352 335 295
TOTAL FIXED ASSETS		352 351 441	352 343 698
CURRENT ASSETS			
Bank deposits, cash in hand, etc.		650	3 050
TOTAL CURRENT ASSETS		650	3 050
TOTAL ASSETS		352 352 091	352 346 748

**Aspen Holdco AS****Balance sheet pr. 31.12.2020**

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	3,5	90 000	90 000
Share premium reserve	3	352 245 295	352 245 295
Other paid-in equity	3	(15 000)	(15 000)
Total paid-in equity		352 320 295	352 320 295
Retained earnings			
Uncovered loss	3	(42 249)	(14 797)
Total retained earnings		(42 249)	(14 797)
TOTAL EQUITY		352 278 046	352 305 498
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	6	44 045	0
Total other non-currents liabilities		44 045	0
TOTAL NON-CURRENT LIABILITIES		44 045	0
CURRENT LIABILITIES			
Accounts payable		0	11 250
Other currents liabilities		30 000	30 000
TOTAL CURRENT LIABILITIES		30 000	41 250
TOTAL LIABILITIES		74 045	41 250
TOTAL EQUITY AND LIABILITIES		352 352 091	352 346 748

Trondheim, April 27th 2021

Bertrand Andre Robert Sciard
Chairman**Erik Fjellvær Hagen**
Board member**Yuri Mikhalev**
Board member**Marco Sodi**
Board member**Jostein Vik**
Board member



Aspen Holdco AS

Notes 2020

Accounting principles

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

Use of estimates

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

Classification of balance sheet items

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

Investments in other companies

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

Liabilities

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

Taxes

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

Cash flow statement

The company was founded 03.05.2019. The cash flow statement for the company does not include numbers for 2019 since the statement was excluded in the reporting for 2019.



Aspen Holdco AS

Notes 2020

Note 1 - Pensions, number of employees and remunerations

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

Expensed audit fee:

	2020	2019
Statutory audit	11 754	0
Other assurance services	0	22 500
Total	11 754	22 500

Note 2 - Taxes

Basis for income tax expense: 2020

Result before taxes -35 195

Taxable income (basis for payable taxes in the balance sheet) -35 195

Reconciliation of the tax expense: 2020

Payable taxes in the balance sheet 0

= Payable tax 0

+ change in deferred tax asset -7 743

= Tax expense -7 743

Deferred tax asset

	2020	2019
- Uncovered loss	73 395	38 200
= Basis deferred tax -73 395	-73 395	-38 200
Deferred tax 0	0	0
Negative basis deferred tax asset	73 395	38 200
= Basis deferred tax asset 73 395	73 395	38 200
Deferred tax asset 16 146	16 146	8 403

Note 3 - Equity capital

	Share capital	Share premium	Other paid-in equity	Other equity capital	Total equity capital
Pr 1.1.	90 000	352 245 295	-15 000	-14 797	352 305 498
-Net profit			0	-27 452	-27 452
=Pr 31.12.	90 000	352 245 295	-15 000	-42 249	352 278 046

Notes for Aspen Holdco AS

Organization no. 922898057



Aspen Holdco AS

Notes 2020

Note 4 - Investments in subsidiaries

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 Bidco AS	Trondheim	100%	350 287 089	-143 267	352 335 295

Note 5 - Share capital and shareholder information

The company has a share capital of NOK 90 000, consisting of 30 000 shares with a par value of NOK 3,00.

All shares are owned by Aspen Topco AS, org.no. 920 355 420.

The parent company Aspen Topco AS has its registered offices at Asolvi AS in Sluppenvegen 25, 7037 Trondheim, where the consolidated accounts which include the company can be obtained.

Note 6 - Liabilities to group companies

Liabilities to Aspen Bidco AS kr 44 045



Aspen Holdco AS

Statement of cash flows

	Note	2020	2019
Cash flow from operating activities			
Profit before tax		(35 195)	(23 200)
- Taxes paid		0	0
+/- Change in accounts payable		(11 250)	11 250
+/- Change in other accruals		0	30 000
= Net cash flow from operating activities		(46 445)	18 050
Cash flow from investing activities			
- Payments for purchase of shares		0	352 335 295
= Net cash flow from investing activities		0	(352 335 295)
Cash flow from financing activities			
- Repayment of long-term debt		(44 045)	0
= Net cash flow from financing activities		44 045	0
= Net change in cash and cash equivalents		(2 400)	(352 317 245)
+ Cash etc. at 01.01..		3 050	0
= Cash etc. at 31.12.		650	(352 317 245)
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		650	3 050
= Cash etc. at 31.12.		650	3 050



To the General Meeting of Aspen Holdco AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aspen Holdco AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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

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

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

PricewaterhouseCoopers AS, Bratterkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm



Independent Auditor's Report - Aspen Holdco AS



Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Aspen Holdco AS



Trondheim, 27 April 2021
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.



Revisjonsberetning

Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2021-04-28 12:36

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.



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.



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Aspen Holdco AS

The Board's Annual Report for 2020

The nature of the company's business operations

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

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

The company's activity is investment in shares, and by end of 2020 it own's 100% of the shares in Aspen Bidco AS.

The company has business address in Trondheim, Norway.

Result, investment, financing and liquidity

The company had no revenue in 2020, and the loss after tax was NOK 27.452.

The company's assets consist mainly of shares in Aspen Bidco AS and cash. Self-ability to finance its investments in the company is good.

Short term liabilities as of 31.12.2020 amount to NOK 30.000. Financial position in the group is satisfactory, and the group has ability to pay short term debt at due date.

Total capital at the end of the year for the company is MNOK 352,4. The equity ratio as of 31.12.2020 is 100%.

Going concern

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecast for 2021 and the company's long term strategic forecast for the future years. The company is in a healthy economic and financial position.

Incidents after balance sheet date

Asolvi Group complies with national guidelines to combat the spread of the coronavirus (SARS-CoV-2) and the Covid-19 disease. Since March 13 2020, most of the groups' employees have been working from home. The nature of our business makes this possible without major operational disturbances. The group 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 Group is a computer software group with yearly subscription-based agreements with its customers. All customer agreements are invoiced once a year, at the beginning of the calendar year. That means most of our income is secured at the very beginning of the year. Furthermore, Asolvi is mission-critical software, so many of our customers depend on our product to maintain their operations. We have therefore not experienced any significant influence on our business activity so far because of Covid-19. However, the markets in which our customers operate are suffering the consequences of the current crisis, which influences their activities and our role as service provider.



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We do not anticipate significant changes to our activities in 2021.

Risks

The company has a long term intercompany loans of NOK 44.045 as per 31.12.2020. The financial risk is considered to be low.

Personnel and equality

The company has no employees in 2020. The group's board consists of 5 men.

Environmental reporting

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

Annual result and allocation

The board of directors proposes the following allocation of the net loss for 2020 of NOK 27.452:

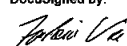
Transferred to uncovered loss:	NOK 27.452
Total allocation:	NOK 27.452

Trondheim, 27.04.2021

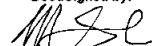
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Bertrand Andre Robert Sciard
Chairperson of the board

DocuSigned by:

73D4CF8626DC455...

Jostein Vik
Board member

DocuSigned by:

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Marco Sodi
Board member

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Erik Fjellvør Hagen
Board member

DocuSigned by:

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Yuri Mikhalev
Board member



Aspen Holdco AS

Statement of cash flows

	Note	2020
Cash flow from operating activities		
Profit before tax		(35 195)
- Taxes paid		0
+/- Change in accounts payable		(11 250)
+/- Change in other accruals		0
= Net cash flow from operating activities		(46 445)
Cash flow from investing activities		
- Payments for purchase of shares		0
= Net cash flow from investing activities		0
Cash flow from financing activities		
- Repayment of long-term debt		(44 045)
= Net cash flow from financing activities		44 045
= Net change in cash and cash equivalents		(2 400)
+ Cash etc. at 01.01..		3 050
= Cash etc. at 31.12.		650
Cash etc. appears as follows:		
Cash and bank deposits at 31.12.		650
= Cash etc. at 31.12.		650