



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 355 420
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASPEN TOPCO AS
Forretningsadresse: c/o Asolvi AS
Sluppenvegen 23
7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Christin Reinskou Sørensen
Dato for fastsettelse av årsregnskapet: 13.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 07.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 1,2 | 0 | 0 |
| Other operating income | 1 | 0 | 0 |
| Sum inntekter | | 0 | 0 |
| Kostnader | | | |
| Raw materials and consumables used | | 0 | 0 |
| Payroll expenses | 3 | 0 | 0 |
| Depreciation and amortisation expenses | 4,5 | 0 | 0 |
| Other operating expenses | 2,3 | 1 231 027 | 540 085 |
| Sum kostnader | | 1 231 027 | 540 085 |
| Driftsresultat | | -1 231 027 | -540 085 |
| Finansinntekter og finanskostnader | | | |
| Interest received from group companies | 6 | 2 232 328 | 1 397 756 |
| Annen renteinntekt | | 56 194 | 912 |
| Other finance income | | 5 962 176 | 155 114 |
| Sum finansinntekter | | 8 250 698 | 1 553 782 |
| Annen rentekostnad | 6 | 12 804 617 | 8 743 279 |
| Other financial expenses | | 247 826 | 2 689 415 |
| Sum finanskostnader | | 13 052 443 | 11 432 694 |
| Netto finans | | -4 801 745 | -9 878 912 |
| Ordinært resultat før skattekostnad | | -6 032 772 | -10 418 997 |
| Income tax expense | 7 | -1 425 348 | -1 184 694 |
| Ordinært resultat etter skattekostnad | 8 | -4 607 424 | -9 234 303 |
| Årsresultat | 8 | -4 607 424 | -9 234 303 |
| Overføringer og disponeringer | | | |
| Allocated to other equity | | -4 607 425 | -9 234 303 |
| Sum overføringer og disponeringer | | -4 607 425 | -9 234 303 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Research and development | 4 | 0 | 0 |
| Utsatt skattefordel | 7 | 3 864 909 | 2 439 561 |
| Goodwill | 4 | 0 | 0 |
| Sum immaterielle eiendeler | | 3 864 909 | 2 439 561 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 10 | 357 391 702 | 357 391 702 |
| Lån til foretak i samme konsern | | 31 578 619 | 29 275 733 |
| Other receivables | | 0 | 0 |
| Sum finansielle anleggsmidler | | 388 970 321 | 386 667 435 |
| Sum anleggsmidler | | 392 835 230 | 389 106 996 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Konsernfordringer | | 33 926 821 | 1 223 663 |
| Sum fordringer | | 33 926 821 | 1 223 663 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and bank deposits | | 1 198 187 | 216 009 |
| Sum bankinnskudd, kontanter og lignende | | 1 198 187 | 216 009 |
| Sum omløpsmidler | | 35 125 008 | 1 439 672 |
| SUM EIENDELER | | 427 960 238 | 390 546 668 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|-------------|--------------------|--------------------|
| Share capital | 8,12 | 3 207 127 | 2 974 867 |
| Beholdning av egne aksjer | 8 | -33 590 | |
| Overkurs | 8 | 298 751 169 | 295 666 904 |
| Sum innskutt egenkapital | | 301 924 706 | 298 641 771 |
| Opptjent egenkapital | | | |
| Other Equity | 8 | 0 | -21 129 449 |
| Sum opptjent egenkapital | | 0 | -21 129 449 |
| Sum egenkapital | | 301 924 706 | 277 512 322 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | | 4 855 272 | 4 855 272 |
| Other non-current liabilities | 6, 11 | 119 509 762 | 106 705 145 |
| Sum annen langsiktig gjeld | | 124 365 034 | 111 560 417 |
| Sum langsiktig gjeld | | 124 365 034 | 111 560 417 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 53 850 | 178 623 |
| Kortsiktig konserngjeld | 6 | 1 223 663 | 1 295 306 |
| Other current liabilities | | 392 985 | |
| Sum kortsiktig gjeld | | 1 670 498 | 1 473 929 |
| Sum gjeld | | 126 035 532 | 113 034 346 |
| SUM EGENKAPITAL OG GJELD | | 427 960 238 | 390 546 668 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 1,2 | 222 643 559 | 182 864 273 |
| Other operating income | 1 | 3 096 154 | 3 050 827 |
| Sum inntekter | | 225 739 713 | 185 915 100 |
| Kostnader | | | |
| Raw materials and consumables used | | 11 277 157 | 6 786 748 |
| Payroll expenses | 3 | 139 907 943 | 105 115 473 |
| Depreciation and amortisation expenses | 4,5 | 69 972 791 | 65 144 962 |
| Other operating expenses | 2,3 | 37 229 767 | 37 066 916 |
| Sum kostnader | | 258 387 658 | 214 114 099 |
| Driftsresultat | | -32 647 945 | -28 198 999 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 3 081 834 | 465 956 |
| Other finance income | | 9 747 599 | 3 934 509 |
| Sum finansinntekter | | 12 829 433 | 4 400 465 |
| Annen rentekostnad | 6 | 22 182 273 | 17 220 537 |
| Other financial expenses | | 3 956 613 | 1 680 705 |
| Sum finanskostnader | | 26 138 886 | 18 901 242 |
| Netto finans | | -13 309 453 | -14 500 777 |
| Ordinært resultat før skattekostnad | | -45 957 398 | -42 699 776 |
| Income tax expense | 7 | 5 543 541 | 4 516 095 |
| Ordinært resultat etter skattekostnad | 8 | -51 500 939 | -47 215 871 |
| Årsresultat | 8 | -51 500 939 | -47 215 871 |



Konsernets balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Research and development | 4 | 41 387 292 | 37 382 044 |
| Utsatt skattefordel | | 4 248 778 | 2 901 393 |
| Goodwill | | 377 217 458 | 333 587 189 |
| Sum immaterielle eiendeler | | 422 853 528 | 373 870 626 |
| Varige driftsmidler | | | |
| Fixtures and fittings, tools, office machinery and equipment | 5,9 | 2 033 667 | 2 021 513 |
| Sum varige driftsmidler | | 2 033 667 | 2 021 513 |
| Finansielle anleggsmidler | | | |
| Other receivables | | 109 914 | |
| Sum finansielle anleggsmidler | | 109 914 | |
| Sum anleggsmidler | | 424 997 109 | 375 892 139 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Account receivables | 9, 11 | 29 365 834 | 17 445 862 |
| Other receivables | | 12 324 223 | 10 997 362 |
| Sum fordringer | | 41 690 057 | 28 443 224 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and bank deposits | 9 | 40 294 556 | 18 263 031 |
| Sum bankinnskudd, kontanter og lignende | | 40 294 556 | 18 263 031 |
| Sum omløpsmidler | | 81 984 613 | 46 706 255 |
| SUM EIENDELER | | 506 981 722 | 422 598 394 |

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------|--------------------|---------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 8,12 | 3 207 127 | 2 974 867 |
| Beholdning av egne aksjer | 8 | -33 590 | 0 |
| Overkurs | 8 | 158 980 740 | 295 666 904 |
| Sum innskutt egenkapital | | 162 154 277 | 298 641 771 |
| Opptjent egenkapital | | | |
| Other Equity | 8 | 0 | -118 700 504 |
| Sum opptjent egenkapital | | 0 | -118 700 504 |
| Sum egenkapital | | 162 154 277 | 179 941 267 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 2 332 786 | 653 564 |
| Other provisions | | 9 479 336 | 0 |
| Sum avsetninger for forpliktelser | | 11 812 122 | 653 564 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 11 | 149 213 122 | 98 430 744 |
| Other non-current liabilities | 6, 11 | 131 610 744 | 106 705 145 |
| Sum annen langsiktig gjeld | | 280 823 866 | 205 135 889 |
| Sum langsiktig gjeld | | 292 635 988 | 205 789 453 |
| Kortsiktig gjeld | | | |
| Liabilities to financial institutions | | 1 121 866 | 3 855 447 |
| Leverandørgjeld | | 4 656 702 | 5 801 321 |
| Tax Payable | 7 | 1 785 476 | 1 770 433 |
| Public duties payable | | 12 041 081 | 6 821 925 |
| Other current liabilities | | 32 586 332 | 18 618 548 |
| Sum kortsiktig gjeld | | 52 191 457 | 36 867 674 |
| Sum gjeld | | 344 827 445 | 242 657 127 |
| SUM EGENKAPITAL OG GJELD | | 506 981 722 | 422 598 394 |



Konsernets balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|-------------------------------|-------------|-------------|-------------|
| POSTER UTENOM BALANSEN | | | |
| Pantstillelser | 9 | 1 821 019 | 1 463 413 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 559185

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Christin Reinskou Sørensen
Dato for fastsettelse av årsregnskapet: 13.05.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 16.07.2024

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



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 1,2 | 0 | 0 |
| Other operating income | 1 | 0 | 0 |
| Sum inntekter | | 0 | 0 |
| Kostnader | | | |
| Raw materials and consumables used | | 0 | 0 |
| Payroll expenses | 3 | 0 | 0 |
| Depreciation and amortisation expenses | 4,5 | 0 | 0 |
| Other operating expenses | 2,3 | 1 231 027 | 540 085 |
| Sum kostnader | | 1 231 027 | 540 085 |
| Driftsresultat | | -1 231 027 | -540 085 |
| Finansinntekter og finanskostnader | | | |
| Interest received from group companies | 6 | 2 232 328 | 1 397 756 |
| Annen renteinntekt | | 56 194 | 912 |
| Other finance income | | 5 962 176 | 155 114 |
| Sum finansinntekter | | 8 250 698 | 1 553 782 |
| Annen rentekostnad | 6 | 12 804 617 | 8 743 279 |
| Other financial expenses | | 247 826 | 2 689 415 |
| Sum finanskostnader | | 13 052 443 | 11 432 694 |
| Netto finans | | -4 801 745 | -9 878 912 |
| Ordinært resultat før skattekostnad | | | |
| Income tax expense | 7 | -1 425 348 | -1 184 694 |
| Ordinært resultat etter skattekostnad | 8 | -4 607 424 | -9 234 303 |
| Årsresultat | 8 | -4 607 424 | -9 234 303 |
| Overføringer og disponeringer | | | |
| Allocated to other equity | | -4 607 425 | -9 234 303 |
| Sum overføringer og disponeringer | | -4 607 425 | -9 234 303 |



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|----------------------------|---|-----------|-----------|
| Research and development | 4 | 0 | 0 |
| Utsatt skattefordel | 7 | 3 864 909 | 2 439 561 |
| Goodwill | 4 | 0 | 0 |
| Sum immaterielle eiendeler | | 3 864 909 | 2 439 561 |

Finansielle anleggsmidler

| | | | |
|---------------------------------|--|-------------|-------------|
| Investering i datterselskap 10 | | 357 391 702 | 357 391 702 |
| Lån til foretak i samme konsern | | 31 578 619 | 29 275 733 |
| Other receivables | | 0 | 0 |
| Sum finansielle anleggsmidler | | 388 970 321 | 386 667 435 |

Sum anleggsmidler

392 835 230 389 106 996

Omløpsmidler

Varer

Fordringer

| | | | |
|-------------------|--|------------|-----------|
| Konsernfordringer | | 33 926 821 | 1 223 663 |
| Sum fordringer | | 33 926 821 | 1 223 663 |

Bankinnskudd, kontanter og lignende

| | | | |
|---|--|-----------|---------|
| Cash and bank deposits | | 1 198 187 | 216 009 |
| Sum bankinnskudd, kontanter og lignende | | 1 198 187 | 216 009 |

Sum omløpsmidler

35 125 008 1 439 672

SUM EIENDELER

427 960 238 390 546 668

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------|------|-------------|-------------|
| Share capital | 8,12 | 3 207 127 | 2 974 867 |
| Beholdning av egne aksjer | 8 | -33 590 | |
| Overkurs | 8 | 298 751 169 | 295 666 904 |
| Sum innskutt egenkapital | | 301 924 706 | 298 641 771 |

Opptjent egenkapital

| | | | |
|--------------------------|---|---|-------------|
| Other Equity | 8 | 0 | -21 129 449 |
| Sum opptjent egenkapital | | 0 | -21 129 449 |



| | | |
|-----------------------------------|--------------------|--------------------|
| Sum egenkapital | 301 924 706 | 277 512 322 |
| Gjeld | | |
| Langsiktig gjeld | | |
| Annen langsiktig gjeld | | |
| Langsiktig konserngjeld | 4 855 272 | 4 855 272 |
| Other non-current liabilities | 6, 11 119 509 762 | 106 705 145 |
| Sum annen langsiktig gjeld | 124 365 034 | 111 560 417 |
| Sum langsiktig gjeld | 124 365 034 | 111 560 417 |
| Kortsiktig gjeld | | |
| Leverandørgjeld | 53 850 | 178 623 |
| Kortsiktig konserngjeld | 6 1 223 663 | 1 295 306 |
| Other current liabilities | 392 985 | |
| Sum kortsiktig gjeld | 1 670 498 | 1 473 929 |
| Sum gjeld | 126 035 532 | 113 034 346 |
| SUM EGENKAPITAL OG GJELD | 427 960 238 | 390 546 668 |



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

KONSERNRESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 1,2 | 222 643 559 | 182 864 273 |
| Other operating income | 1 | 3 096 154 | 3 050 827 |
| Sum inntekter | | 225 739 713 | 185 915 100 |
| Kostnader | | | |
| Raw materials and consumables used | | 11 277 157 | 6 786 748 |
| Payroll expenses | 3 | 139 907 943 | 105 115 473 |
| Depreciation and amortisation expenses | 4,5 | 69 972 791 | 65 144 962 |
| Other operating expenses | 2,3 | 37 229 767 | 37 066 916 |
| Sum kostnader | | 258 387 658 | 214 114 099 |
| Driftsresultat | | -32 647 945 | -28 198 999 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 3 081 834 | 465 956 |
| Other finance income | | 9 747 599 | 3 934 509 |
| Sum finansinntekter | | 12 829 433 | 4 400 465 |
| Annen rentekostnad | 6 | 22 182 273 | 17 220 537 |
| Other financial expenses | | 3 956 613 | 1 680 705 |
| Sum finanskostnader | | 26 138 886 | 18 901 242 |
| Netto finans | | -13 309 453 | -14 500 777 |
| Ordinært resultat før skattekostnad | | | |
| Income tax expense | 7 | 5 543 541 | 4 516 095 |
| Ordinært resultat etter skattekostnad | 8 | -51 500 939 | -47 215 871 |
| Årsresultat | 8 | -51 500 939 | -47 215 871 |



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

KONSERNBALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Research and development | 4 | 41 387 292 | 37 382 044 |
| Utsatt skattefordel | | 4 248 778 | 2 901 393 |
| Goodwill | | 377 217 458 | 333 587 189 |
| Sum immaterielle eiendeler | | 422 853 528 | 373 870 626 |
| Varige driftsmidler | | | |
| Fixtures and fittings, tools, office machinery and equipment | 5, 9 | 2 033 667 | 2 021 513 |
| Sum varige driftsmidler | | 2 033 667 | 2 021 513 |
| Finansielle anleggsmidler | | | |
| Other receivables | | 109 914 | |
| Sum finansielle anleggsmidler | | 109 914 | |
| Sum anleggsmidler | | 424 997 109 | 375 892 139 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Account receivables | 9, 11 | 29 365 834 | 17 445 862 |
| Other receivables | | 12 324 223 | 10 997 362 |
| Sum fordringer | | 41 690 057 | 28 443 224 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and bank deposits | 9 | 40 294 556 | 18 263 031 |
| Sum bankinnskudd, kontanter og lignende | | 40 294 556 | 18 263 031 |
| Sum omløpsmidler | | 81 984 613 | 46 706 255 |
| SUM EIENDELER | | 506 981 722 | 422 598 394 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 8, 12 | 3 207 127 | 2 974 867 |
| Beholdning av egne aksjer | 8 | -33 590 | 0 |
| Overkurs | 8 | 158 980 740 | 295 666 904 |
| Sum innskutt egenkapital | | 162 154 277 | 298 641 771 |



| | | | |
|--|-------|--------------------|---------------------|
| Opptjent egenkapital | | | |
| Other Equity | 8 | 0 | -118 700 504 |
| Sum opptjent egenkapital | | 0 | -118 700 504 |
| Sum egenkapital | | 162 154 277 | 179 941 267 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 2 332 786 | 653 564 |
| Other provisions | | 9 479 336 | 0 |
| Sum avsetninger for forpliktelser | | 11 812 122 | 653 564 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 11 | 149 213 122 | 98 430 744 |
| Other non-current liabilities | 6, 11 | 131 610 744 | 106 705 145 |
| Sum annen langsiktig gjeld | | 280 823 866 | 205 135 889 |
| Sum langsiktig gjeld | | 292 635 988 | 205 789 453 |
| Kortsiktig gjeld | | | |
| Liabilities to financial institutions | | 1 121 866 | 3 855 447 |
| Leverandørgjeld | | 4 656 702 | 5 801 321 |
| Tax Payable | 7 | 1 785 476 | 1 770 433 |
| Public duties payable | | 12 041 081 | 6 821 925 |
| Other current liabilities | | 32 586 332 | 18 618 548 |
| Sum kortsiktig gjeld | | 52 191 457 | 36 867 674 |
| Sum gjeld | | 344 827 445 | 242 657 127 |
| SUM EGENKAPITAL OG GJELD | | 506 981 722 | 422 598 394 |
| POSTER UTENOM BALANSEN | | | |
| Pantstillelser | 9 | 1 821 019 | 1 463 413 |



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
162.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| | | |
|--|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <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> |
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Skatteetaten

Vår dato
03.04.2020

Din/Deres dato
16.03.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR364896213

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5271120

Postadresse
Postboks 9200 Grønland
0134 OSLO

PRICEWATERHOUSECOOPERS AS
Postboks 6365 Torgard
7492 TRONDHEIM

Att. Kjetil Smørdal

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er i et internasjonalt konsern hvor ultimate majoritetsaksjonær er utenlandsk. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Aspen Topco AS

The Board's Annual Report for 2023

The nature of the company's business operations

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

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

Aspen Topco AS is a holding company and the ultimate holding company of the Asolvi Group ("Asolvi"). The Company's activity is investment in shares, and by end of 2023 it owns 100% of the shares in Aspen Holdco AS.

Significant events for 2023

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

At the end of the third quarter of 2023 Asolvi also completed the acquisition of Dr. Herwig Computer & Systemberatung GmbH, a company specialising in solutions for the field service and maintenance industries with a focus on customers in the utilities industry. The company's main operation is run out of Erfurt, Germany.

The general inflationary pressure on various input factors seen across the world economy in 2023 also impacted Asolvi. This includes cost increases related to hiring and retaining staff. To protect operating margins the Company carefully raised prices where needed and reviewed and adjusted its cost base during the year.

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

The Company continues to comply with national guidelines with regards to the coronavirus (SARS-CoV-2). The pandemic had limited impact on the Company's operations in 2023.

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

Going concern

The Board of Directors 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 are developing in a satisfying manner and the underlying business is considered to be solid in terms of both equity and liquidity. We are confident that the positive developments will continue in the future.



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Incidents after balance sheet date

There are no significant events since the balance sheet date.

Work environment and personnel

The Company has nil employees (2022: nil). The Group has a total of 183 employees. Sick leave in Norway is amounted to 3,0% this year (3,6% in 2022). Asolvi has not had any occupational injuries that required absence from work. Asolvi has a good working environment. We have measures in place to continuously support this work.

Gender equality

Asolvi has an Equality policy in place that aims to eliminate any gender discrimination that might occur at the workplace. Relevant measures have also been implemented in all company People & Culture processes to make sure we work systematically with promoting gender equality in the workplace. 44 women are employed by the group as a whole, which represents 24%.

Report on the Environment

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

Transparency

The Norwegian Transparency Act entered into force 1 July 2022. Asolvi has implemented processes to comply with the requirements of the law and conducts relevant risk and due diligence assessments on a continuing basis. The Group meets the requirements of the Transparency Act by publishing its findings from the assessments and by facilitating requests for information through its website at www.asolvi.com/sustainability.

Research & Development activities

Throughout 2023 Asolvi has invested in R&D projects that are part of improving and developing the product offering to our customers. We will continue to invest in our product portfolio also in the years to come. A portion of the R&D spend is capitalised and depreciated over its useful lifetime.

Risks

Based on the current cash position, and projections for the operating cash flow and capital requirements for the existing business, it is the Board of Directors' view that the company will have solid *liquidity* to support the operational and financial goals for the existing business activities going forward. The projections show a solid positive free cash flow generation and further strengthening of the financial position from 2023 onwards.

The Group is exposed to changes in *interest rate* levels via long-term debt with floating interest rates. Long-term interest bearing debt consist of a MNOK 40.0 term loan, a MGBP 5.0 loan and a MEUR 4.0 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, USD, COP and ARS as well as to the GBP and EUR denominated debt with interest payable in GBP and EUR. The Group does not hedge currency exposure with the use of financial instruments at the current time but monitors the net exposure over time.



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

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

Results, liquidity and financing

Asolvi continued growing its topline in 2023. The Company expects a positive development also going forward with growth in revenues, both organically and from acquisitions, and targets strengthening results in the years ahead.

Group revenue increased from MNOK 185,9 in 2022 to MNOK 225.7 in 2023.

Net profit for the Company amounted to MNOK -4.6 in 2023, compared to MNOK -9,2 in 2022. For the Group, Net profit for 2023 was MNOK -51,5, compared to MNOK -47.2 in 2022.

The cash flow statement shows that the Company's cash flow for 2023 was MNOK 1.2, comparable to MNOK 0.2 in 2022. Group cash flow was MNOK 19.5 in 2023, compared to MNOK - 4.1 in 2022. The Company's liquidity position at year's end and throughout the year is considered satisfactory.

Cash and cash equivalents as of 31.12.2023 amounted to MNOK 40.3 for the Group, and MNOK 18.3 for the Company.

Total assets for the Group at the end of the year amounted to MNOK 507.0 compared with MNOK 422.6 last year.


Annual result and allocation

The Board of Directors proposes the following allocation of the net loss for 2023 of NOK 4,607,425:

| | |
|----------------------------|---------------|
| Allocated to other equity: | NOK 4,607,425 |
| Total allocation: | NOK 4,607,425 |

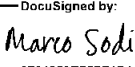
Total equity for the Company amounted to NOK 301,924,706 and NOK 277,512,322 for the Group. The equity ratio was 70.5 % for the Company and 32.0 % for the Group at 31.12.2023.

Trondheim, 13.05.2024

DocuSigned by:

EF01EC200283485
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 Hjelmeland
Board member

DocuSigned by:

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Erik Berggren
Board member



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Aspen Topco AS INCOME STATEMENT

| Parent | | | | Group | |
|--------------------|---------------------|--|------|---------------------|---------------------|
| 2023 | 2022 | | Note | 2023 | 2022 |
| - | - | Revenue | 1,2 | 222 643 559 | 182 864 273 |
| - | - | Other operating income | 1 | 3 096 154 | 3 050 827 |
| - | - | Total revenue | | 225 739 713 | 185 915 100 |
| - | - | Raw materials and consumables used | | 11 277 157 | 6 786 748 |
| - | - | Payroll expenses | 3 | 139 907 943 | 105 115 473 |
| - | - | Depreciation and amortisation expenses | 4,5 | 69 972 791 | 65 144 962 |
| 1 231 027 | 540 085 | Other operating expenses | 2,3 | 37 229 767 | 37 066 916 |
| 1 231 027 | 540 085 | Total operating expenses | | 258 387 658 | 214 114 099 |
| (1 231 027) | (540 085) | Operating profit | | (32 647 946) | (28 198 999) |
| 2 232 328 | 1 397 756 | Interest received from group companies | 6 | - | - |
| 56 194 | 912 | Other interest income | | 3 081 834 | 465 956 |
| 5 962 176 | 155 114 | Other finance income | | 9 747 599 | 3 934 509 |
| 12 804 617 | 8 743 279 | Other interest expenses | 6 | 22 182 273 | 17 220 537 |
| 247 826 | 2 689 415 | Other financial expenses | | 3 956 613 | 1 680 705 |
| (4 801 745) | (9 878 912) | Total financial expenses | | (13 309 453) | (14 500 777) |
| (6 032 772) | (10 418 997) | Profit before income tax | | (45 957 398) | (42 699 776) |
| (1 425 348) | (1 184 694) | Income tax expense | 7 | 5 543 541 | 4 516 095 |
| (4 607 425) | (9 234 303) | Net profit for the year | 8 | (51 500 939) | (47 215 871) |
| (4 607 425) | (9 234 303) | Allocated to other equity | | | |
| (4 607 425) | (9 234 303) | Net profit brought forward | | | |



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Aspen Topco AS BALANCE SHEET AT 31.12.

| Parent | | | | Group | |
|--------------------|--------------------|--|------|--------------------|--------------------|
| 2023 | 2022 | ASSETS | Note | 2023 | 2022 |
| - | - | Research and development | 4 | 41 387 292 | 37 382 044 |
| 3 864 909 | 2 439 561 | Deferred tax asset | 7 | 4 248 778 | 2 901 393 |
| - | - | Goodwill | 4 | 377 217 458 | 333 587 189 |
| 3 864 909 | 2 439 561 | Total intangible assets | | 422 853 528 | 373 870 626 |
| - | - | Fixtures and fittings, tools, office machinery and equipment | 5,9 | 2 033 667 | 2 021 513 |
| - | - | Total tangible assets | | 2 033 667 | 2 021 513 |
| 357 391 702 | 357 391 702 | Investments in subsidiaries | 10 | - | - |
| 31 578 619 | 29 275 733 | Loans to group companies | | - | - |
| - | - | Other receivables | | 109 914 | - |
| 388 970 321 | 386 667 435 | Total financial fixed assets | | 109 914 | - |
| 392 835 230 | 389 106 996 | TOTAL FIXED ASSETS | | 424 997 109 | 375 892 139 |
| - | - | Account receivables | 9,11 | 29 365 834 | 17 445 862 |
| - | - | Other receivables | | 12 324 223 | 10 997 362 |
| 33 926 821 | 1 223 663 | Short term group receivables | | - | - |
| 33 926 821 | 1 223 663 | Total receivables | | 41 690 057 | 28 443 224 |
| 1 198 187 | 216 009 | Cash and bank deposits | 9 | 40 294 556 | 18 263 031 |
| 35 125 009 | 1 439 672 | TOTAL CURRENT ASETS | | 81 984 613 | 46 706 255 |
| 427 960 239 | 390 546 668 | TOTAL ASSETS | | 506 981 722 | 422 598 394 |

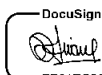


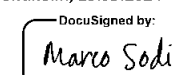
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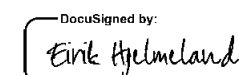
Aspen Topco AS BALANCE SHEET AT 31.12.

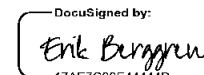
| Parent | | | | Group | |
|--------------------|---------------------|--|----------|--------------------|----------------------|
| 2023 | 2022 | EQUITY AND LIABILITIES | Note | 2023 | 2022 |
| 3 207 127 | 2 974 867 | Share capital | 8,12 | 3 207 127 | 2 974 867 |
| (33 590) | - | Treasury stock | 8 | (33 590) | - |
| 298 751 169 | 295 666 904 | Share premium | 8 | 158 980 740 | 295 666 904 |
| 301 924 706 | 298 641 771 | Total paid-in equity | | 162 154 277 | 298 641 771 |
| - | (21 129 449) | Other equity | 8 | (0) | (118 700 504) |
| - | (21 129 449) | Total retained earnings | | (0) | (118 700 504) |
| 301 924 706 | 277 512 322 | TOTAL EQUITY | 8 | 162 154 277 | 179 941 267 |
| - | - | Other provisions | | 9 479 336 | - |
| - | - | Deferred tax | 7 | 2 332 786 | 653 564 |
| - | - | Total provisions | | 11 812 122 | 653 564 |
| 4 855 272 | 4 855 272 | Liabilities to group companies | | - | - |
| 119 509 762 | 106 705 145 | Other non-current liabilities | 6,11 | 131 610 744 | 106 705 145 |
| - | - | Liabilities to financial institutions | 11 | 149 213 122 | 98 430 744 |
| 124 365 034 | 111 560 417 | Total other non-current liabilities | | 280 823 867 | 205 135 889 |
| - | - | Liabilities to financial institutions | | 1 121 866 | 3 855 447 |
| - | - | Tax payable | 7 | 1 785 476 | 1 770 433 |
| 1 223 863 | 1 295 306 | Short-term liabilities to group companies | 6 | - | - |
| 53 850 | 178 623 | Trade creditors | | 4 656 702 | 5 801 321 |
| - | - | Public duties payable | | 12 041 081 | 6 821 925 |
| 392 985 | - | Other current liabilities | | 32 586 343 | 18 618 560 |
| 1 670 498 | 1 473 929 | Total current liabilities | | 52 191 468 | 36 867 686 |
| 126 035 532 | 113 034 346 | TOTAL LIABILITIES | | 344 827 457 | 242 657 139 |
| 427 960 239 | 390 546 668 | TOTAL EQUITY AND LIABILITIES | | 506 981 722 | 422 598 394 |

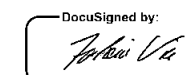
Trondheim, 13.05.2024

DocuSigned by:

Bertrand Andre Robert Sciard
Chairman of the Board

DocuSigned by:

Marco Sodi
Member of the Board

DocuSigned by:

Erik Hjelmeland
Member of the Board

DocuSigned by:

Erik Berggren
Member of the Board

DocuSigned by:

Jostein Vik
Member of the Board



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Aspen Topco AS CASH FLOW STATEMENT

| Parent | | Group | |
|-----------------------------------|--------------------|---------------------|---------------------|
| 2023 | 2022 | 2023 | 2022 |
| Cash flow from operations | | | |
| (6 032 772) | (10 418 997) | (45 957 398) | (42 699 776) |
| - | - | (1 770 434) | (5 181 372) |
| - | - | 69 972 791 | 65 144 962 |
| - | - | - | - |
| - | - | (759 112) | (3 791 974) |
| (124 773) | 176 687 | (1 144 619) | 1 681 076 |
| 375 192 | 611 053 | 7 496 457 | 3 115 824 |
| | | (2 576 984) | 959 683 |
| (5 782 353) | (9 631 257) | 25 260 701 | 19 228 423 |
| Cash flow from investments | | | |
| - | - | (1 042 500) | (1 141 750) |
| - | - | (16 915 730) | (7 762 960) |
| - | - | (109 914) | - |
| - | - | (73 264 859) | - |
| - | - | (91 333 003) | (8 904 710) |
| Cash flow from financing | | | |
| | | (2 733 581) | (2 814 633) |
| (33 434 382) | (1 388 074) | | |
| 12 804 617 | 11 233 284 | 60 866 128 | (11 633 472) |
| 27 394 296 | - | 27 394 296 | - |
| 6 764 532 | 9 845 210 | 85 526 843 | (14 448 105) |
| 982 178 | 213 953 | 19 454 541 | (4 124 392) |
| | | 2 576 984 | (959 683) |
| 216 009 | 2 056 | 18 263 031 | 23 347 106 |
| 1 198 187 | 216 009 | 40 294 556 | 18 263 031 |



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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
Binary Soluciones Informáticas, S.L.
BINARY LATINOAMÉRICA, S.A.S
Dr. Herwig GmbH
Perform IT US Inc

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

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

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.



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Note 1 Operating income

| Activity distribution | Parent | | Group | |
|---------------------------------|--------|------|--------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Software and sale of licences | - | - | 205 494 662 | 167 767 133 |
| Support and consulting services | - | - | 17 274 073 | 15 097 140 |
| Other income | - | - | 2 970 978 | 3 050 827 |
| Total | - | - | 225 739 713 | 185 915 100 |

| Geographical distribution | 2023 | 2022 | 2023 | 2022 |
|---------------------------|------|------|--------------------|--------------------|
| Norway | - | - | 11 168 658 | 12 675 341 |
| Nordics (other) | - | - | 25 139 849 | 22 879 804 |
| Europe (other) | - | - | 179 597 403 | 142 685 970 |
| USA | - | - | 3 333 557 | 2 714 468 |
| Asia | - | - | 1 037 943 | 2 103 460 |
| Australia | - | - | 2 713 175 | 2 856 057 |
| Africa | - | - | 843 505 | - |
| South America | - | - | 1 905 623 | - |
| Total | - | - | 225 739 713 | 185 915 100 |

Note 2 Related-party transactions

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

| Parent company related-party transactions: | 2023 | 2022 |
|--|------|------|
| 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 | - | - |

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 | - | - |

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: | 2023 | 2022 |
|--|------|------|
| 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.



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

| Payroll expenses | Parent | | Group | |
|--|----------|----------|--------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Salaries | - | - | 123 317 409 | 94 965 756 |
| Social security fees | - | - | 17 121 497 | 13 014 856 |
| Pension expenses | - | - | 5 884 000 | 1 608 905 |
| Other remuneration | - | - | 4 987 612 | 3 916 553 |
| Reduction in personal costs through tax deduction scheme | - | - | - | - |
| Activated development costs | - | - | -11 402 575 | -8 390 597 |
| Sum | - | - | 139 907 943 | 105 115 473 |

Average number of employees in the accounting year: 0 0 162 140

| Remuneration to executives | Managing Director | Board |
|----------------------------|-------------------|----------|
| | - | - |
| Total | - | - |

| External audit Expensed audit fee: | Parent | | Group | |
|---|----------------|---------------|------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Statutory audit | 119 059 | 26 880 | 1 111 141 | 850 792 |
| Other assurance services | - | - | - | - |
| Other assistance (incl. technical assistance with financial statements) | 56 250 | 50 000 | 331 965 | 259 342 |
| Total | 175 309 | 76 880 | 1 443 106 | 1 110 134 |

Note 4 Intangible assets

| Group | Research and development | Goodwill | Total |
|--------------------------------|--------------------------|--------------------|--------------------|
| Purchase cost 01.01 | 76 845 463 | 526 500 020 | 603 345 483 |
| Additions | 16 915 730 | - | 16 915 730 |
| Additions through acquisitions | - | 85 854 101 | 85 854 101 |
| Disposals | - | - | 0 |
| Purchase cost 31.12. | 93 761 193 | 612 354 121 | 706 115 314 |
| Acc. depreciations 31.12. | -52 254 818 | -243 998 010 | -296 252 828 |
| Correction from earlier years | - | 207 041 | 207 041 |
| Acc. impairment 31.12. | -2 368 520 | -2 822 385 | -5 190 905 |
| Translation differences | 2 249 437 | 11 476 692 | 13 726 129 |
| Net book value 31.12. | 41 387 292 | 377 217 458 | 418 604 750 |

Depreciations in the year 14 210 994 54 370 806 68 581 800
Impairment in the year - - -

Estimated useful life 5 years 10 years
Depreciation plan Straight-line Straight-line

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

Asolvi AS
Asolvi Germany GmbH
Asolvi UK Ltd.
Asolvi Sweden AB
Binary Soluciones Informáticas S.L.
Dr. Herwig
Perform It US

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



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Note 5 Fixed assets

Group

| | Fixtures and fittings, tools, office machinery and equipment | Total |
|--|--|------------------|
| Fixed assets | | |
| Purchase cost 01.01 | 10 316 800 | 10 316 800 |
| Additions | 1 042 500 | 1 042 500 |
| Additions through acquisitions | 218 266 | 218 266 |
| Disposals | -624 174 | -624 174 |
| Purchase cost 31.12. | 10 953 392 | 10 953 392 |
| Accumulated depreciation and impairment 31.12. | -9 686 278 | -9 686 278 |
| Translation differences | 760 528 | 760 528 |
| Net book value 31.12. | 2 027 642 | 2 027 642 |
| Depreciation in the year | 1 390 992 | 1 390 992 |
| Estimated useful life | 5 years | |
| Depreciation plan | Straight-line | |

Note 6 Balance with group companies, etc.

Parent

| | 2023 | 2022 |
|--|-------------------|-------------------|
| Other non-current receivables in the group | 31 578 619 | 29 275 733 |
| Total | 31 578 619 | 29 275 733 |

Other non-current receivables consists of loan to group company Asolvi Germany GmbH, NOK 26 129 530. Aspen Topco 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 current receivables in the group | 33 926 821 | 1 223 663 |
| Total | 33 926 821 | 1 223 663 |

Other current receivables consists of a short-term loan and a short-term receivable to group company Asolvi AS, NOK 26 285 470 and NOK 6 417 688 respectively. The short-term receivable arise from capital increase.

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

| | | |
|---------------------------------|------------------|------------------|
| Other current debt in the group | 1 223 663 | 1 295 306 |
| Total | 1 223 663 | 1 295 306 |

| | | |
|--|--------------------|--------------------|
| Other non-current debt to shareholders | 119 509 762 | 106 705 145 |
| Total | 119 509 762 | 106 705 145 |

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

| | 2023 | 2022 |
|--|--------------------|--------------------|
| Other non-current debt to shareholders | 119 509 762 | 106 705 145 |
| Total | 119 509 762 | 106 705 145 |

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.



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Note 7 Tax

Calculation of deferred tax/deferred tax benefit

| | Parent | | Group | |
|--|--------------------|--------------------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Temporary differences | | | | |
| Tangible assets | - | - | 8 997 326 | 3 304 050 |
| Receivables | - | - | - | 0 |
| Deferred income | - | - | - | 0 |
| Other temporary differences | - | - | 9 627 498 | 7 216 388 |
| Net temporary differences | - | - | 18 624 823 | 10 520 438 |
| Tax losses carried forward | -17 567 770 | -11 088 918 | -28 573 635 | -20 688 665 |
| Differences that are not included in the calculation of deferred tax benefit | - | - | - | 399 861 |
| Basis for deferred tax in the balance sheet | -17 567 770 | -11 088 918 | -9 948 812 | -9 748 366 |
| | | | | |
| 22 % deferred tax/tax benefit | -3 864 909 | -2 439 561 | -1 915 993 | -2 901 393 |
| Deferred tax/tax benefit in the balance sheet | -3 864 909 | -2 439 561 | -1 915 993 | -2 901 392 |

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

| | | | | |
|--|-------------------|-------------------|-------------------|--------------------|
| Result before taxes | -6 032 772 | -10 418 997 | -4 495 004 | -42 699 776 |
| Permanent differences | -446 081 | 5 034 026 | 14 405 711 | 12 650 518 |
| Basis for the tax expense for the year | -6 478 853 | -5 384 971 | 9 910 707 | -30 049 258 |
| Change in temporary differences | - | - | 552 596 | -679 667 |
| Basis for payable taxes in the income statement | -6 478 853 | -5 384 971 | 10 463 304 | -30 728 925 |
| Taxable income (basis for payable taxes in the balance sheet) | -6 478 853 | -5 384 971 | 10 463 304 | -30 728 925 |

Components of the income tax expense

| | | | | |
|--|-------------------|-------------------|------------------|------------------|
| Payable tax (22% of basis for payable taxes in the income statement) | - | - | 5 690 123 | 2 055 401 |
| Change in deferred tax/tax benefit | -1 425 348 | -1 184 694 | -219 063 | 288 537 |
| Other. Eg. errors previous years | - | - | 72 480 | 2 172 157 |
| Tax expense (22% of basis for this years' tax expense) | -1 425 348 | -1 184 694 | 5 543 541 | 4 516 095 |

Payable taxes in the balance sheet

| | | | | |
|---|----------|----------|------------------|------------------|
| Payable tax in the tax charge | - | - | 6 766 412 | 3 797 770 |
| Reduction through approved tax deduction scheme | - | - | -551 980 | -616 680 |
| Prepaid income taxes | - | - | -4 228 957 | -1 410 657 |
| Payable tax | - | - | 1 785 476 | 1 770 434 |



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Note 8 Shareholders' equity

Parent

| Equity changes in the year | Share capital | Treasury stock | Share premium | Other equity | Total |
|--|------------------|----------------|--------------------|--------------|--------------------|
| Equity 01.01. | 2 974 867 | - | 295 666 904 | -21 129 449 | 277 512 322 |
| Equity increase through cash | 188 176 | - | 27 206 121 | - | 27 394 297 |
| Equity increase through other than cash | 44 084 | - | 6 373 604 | - | 6 417 688 |
| Purchase/sale own shares | - | -33 590 | - | -4 758 586 | -4 792 176 |
| Paid group contribution | - | - | - | - | - |
| Received group contribution | - | - | - | - | - |
| Profit for the year | - | - | - | -4 607 425 | -4 607 425 |
| Uncovered loss carried over to share premium | - | - | -30 495 460 | 30 495 460 | - |
| Equity 31.12. | 3 207 127 | -33 590 | 298 751 169 | - | 301 924 706 |

During the year, the company repurchased a total of 1 373 758 own ordinary shares with nominal value ranging from NOK 1 to NOK 1.39 per share. The company also repurchased 2 985 241 own preference shares with nominal value of NOK 1.46 per share. The company sold 1 000 000 own ordinary shares with nominal value of NOK 1.39 per share. Repurchases and sales of own shares are in accordance with existing management incentive program.

Group

| Equity changes in the year | Share capital | Treasury stock | Share premium | Other equity | Total |
|--|------------------|----------------|--------------------|--------------|--------------------|
| Equity 01.01 | 2 974 867 | - | 295 666 904 | -118 700 504 | 179 941 267 |
| Equity increase through cash | 188 176 | - | 27 206 121 | - | 27 394 297 |
| Equity increase through other than cash | 44 084 | - | 6 373 605 | - | 6 417 689 |
| Purchase/sale own shares in Aspen Topco | - | -33 590 | - | -4 758 586 | -4 792 176 |
| Other changes | - | - | - | 1 056 335 | 1 056 335 |
| Translation differences | - | - | - | 3 637 804 | 3 637 804 |
| Profit for the year | - | - | - | -51 500 939 | -51 500 939 |
| Uncovered loss carried over to share premium | - | - | -170 285 890 | 170 285 890 | - |
| Equity 31.12. | 3 207 127 | -33 590 | 158 980 740 | - | 162 154 277 |

Note 9 Restricted bank deposits, overdraft facilities

| | Parent | | Group | |
|--|----------|----------|------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Restricted bank deposits | | | | |
| Bank guarantee for tax deductions and rent | - | - | 1 800 000 | 1 300 000 |
| Balance sheet value of assets placed as security for the bank guarantee | | | | |
| Account receivables | - | - | 1 137 773 | 1 108 214 |
| Tangible assets | - | - | 683 246 | 355 199 |
| Total | 0 | 0 | 1 821 019 | 1 463 413 |

Note 10 Subsidiaries

Parent

Investments in subsidiaries are booked according to the cost method.

| Subsidiaries | Location | Ownership/voting right | Equity last year (100 %) | Result last year (100 %) | Balance sheet value |
|----------------------------------|-------------------|------------------------|--------------------------|--------------------------|---------------------|
| Aspen Holdco AS | Trondheim, Norway | 100 % | 357 353 344 | 5 906 967 | 357 391 702 |
| Balance sheet value 31.12 | | | | | 357 391 702 |



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Note 11 Receivables and liabilities

| | Parent | | Group | |
|---|-------------------|-------------------|----------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| Receivables which fall due later than one year | | | | |
| Other receivables | 31 578 619 | 29 275 733 | 109 914 | - |
| Balance sheet value 31.12 | 31 578 619 | 29 275 733 | 109 914 | - |

| | Parent | | Group | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Long term liabilities which fall due later than 5 years | | | | |
| Liabilities to financial institutions | - | - | 149 213 121 | 98 430 744 |
| Liabilities to shareholders | 119 509 762 | 106 705 145 | 119 509 762 | 106 705 145 |
| Other liabilities | - | - | - | - |
| Balance sheet value 31.12 | 119 509 762 | 106 705 145 | 268 722 884 | 205 135 889 |

| | Parent | | Group | |
|--|----------|----------|--------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Liabilities secured by mortgage | | | | |
| Liabilities to financial institutions | - | - | 149 213 121 | 98 430 744 |
| Total | - | - | 149 213 121 | 98 430 744 |

| | Parent | | Group | |
|---|----------|----------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Balance sheet value of assets placed as security | | | | |
| Account receivables | - | - | 1 137 773 | 1 108 214 |
| Tangible assets | - | - | 683 246 | 355 199 |
| Shares in subsidiaries | - | - | 25 083 404 | 25 083 404 |
| Total | - | - | 26 904 423 | 26 546 817 |

| | Parent | | Group | |
|--|----------|----------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Account receivables | | | | |
| Account receivables | - | - | 30 881 242 | 18 262 230 |
| Provisions for future losses | - | - | -1 515 408 | -816 368 |
| Balance sheet value account receivables 31.12 | - | - | 29 365 834 | 17 445 862 |

| | Parent | | Group | |
|--|----------|----------|--------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Other non-current liabilities | | | | |
| Other non-current liabilities | - | - | 131 610 744 | 106 705 145 |
| Balance sheet value other non-current liabilities 31.12 | - | - | 131 610 744 | 106 705 145 |



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Note 12 Share capital and shareholder information

The share capital of NOK 3 207 126,89 consist of 22 205 891 ordinary shares and 298 506 798 preference shares, each with nominal value of NOK 0,01. 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. | | 13 382 279 | 202 879 678 | 67,4 % |
| Viking Venture 18 AS | 923 153 209 | 4 241 161 | 82 953 449 | 27,2 % |
| Antonio Delgado Prieta | | 248 588 | 4 159 841 | 1,4 % |
| Aspen Topco AS | 920 355 420 | 373 758 | 2 985 241 | 1,0 % |
| Bertrand Andre Robert Sciard | | 431 328 | 2 568 672 | 0,9 % |
| Anthony Robert Milford | | 452 645 | 1 018 377 | 0,5 % |
| Andreassen Invest AS | 923 354 042 | 270 385 | 980 560 | 0,4 % |
| Nick Barnett | | 1 000 000 | 0 | 0,3 % |
| Nytro AS | 921 154 445 | 429 184 | 570 816 | 0,3 % |
| Harry Liedtke | | 896 298 | 0 | 0,3 % |
| Michael Gerard Burke | | 316 308 | 314 130 | 0,2 % |
| Bård Johan Smestad | | 3 079 | 59 744 | 0,0 % |
| Shu Man Chan | | 441 | 8 631 | 0,0 % |
| Attila Titecz | | 40 114 | 1 915 | 0,0 % |
| Marit Lund | | 50 143 | 2 393 | 0,0 % |
| Armin Alt | | 70 200 | 3 351 | 0,0 % |
| Total | | 22 205 891 | 298 506 798 | 100 % |



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 2023, 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 2023, 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 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Brattørkaia 17B, 7010 Trondheim

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

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 13 May 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|-----------------------|---------------|------------------|
| Larsen, Marius Fevaag | BANKID_MOBILE | 2024-05-13 13:53 |

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