



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 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			
Revenue	8,12	0	0
Other operating income	8	0	0
Sum inntekter		0	0
Kostnader			
Other operating expenses	9,11,1 2	161 050	71 664
Sum kostnader		161 050	71 664
Driftsresultat		-161 050	-71 664
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		81 876	0
Annen renteinntekt		1	231
Sum finansinntekter		81 877	231
Annen rentekostnad		7 172 040	2 169 191
Sum finanskostnader		7 172 040	2 169 191
Netto finans		-7 090 163	-2 168 960
Ordinært resultat før skattekostnad		-7 251 213	-2 240 624
Income tax expense	7	-1 135 430	-492 934
Ordinært resultat etter skattekostnad		-6 115 783	-1 747 690
Årsresultat		-6 115 783	-1 747 690
Overføringer og disponeringer			
Allocated to other equity	5	-6 115 783	-1 747 690
Sum overføringer og disponeringer		-6 115 783	-1 747 690



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	1 628 364	492 934
Sum immaterielle eiendeler		1 628 364	492 934
Finansielle anleggsmidler			
Investering i datterselskap	3	352 335 295	352 335 295
Lån til foretak i samme konsern		21 941 876	0
Sum finansielle anleggsmidler		374 277 171	352 335 295
Sum anleggsmidler		375 905 535	352 828 229
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	196 875	9 831
Sum bankinnskudd, kontanter og lignende		196 875	9 831
Sum omløpsmidler		196 875	9 831
SUM EIENDELER		376 102 410	352 838 060
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	2 974 867	2 963 904
Overkurs	5	295 666 904	293 426 512
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		298 641 771	296 390 416
Opptjent egenkapital			
Other equity	5	-7 878 459	-1 762 676



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		-7 878 459	-1 762 676
Sum egenkapital		290 763 312	294 627 740
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		179 410	0
Other non-current liabilities	4, 11	85 064 688	55 914 879
Sum annen langsiktig gjeld		85 244 098	55 914 879
Sum langsiktig gjeld		85 244 098	55 914 879
Kortsiktig gjeld			
Leverandørgjeld		35 000	0
Kortsiktig konserngjeld	11	0	66 250
Other current liabilities		60 000	2 229 191
Sum kortsiktig gjeld		95 000	2 295 441
Sum gjeld		85 339 098	58 210 320
SUM EGENKAPITAL OG GJELD		376 102 410	352 838 060



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	8,12	149 423 406	53 637 130
Other operating income	8	1 569 960	1 269 670
Sum inntekter		150 993 366	54 906 800
Kostnader			
Raw materials and consumables used		3 140 715	1 661 554
Payroll expenses	9	70 714 317	24 611 034
Depreciation and amortisation expenses	1,2	44 237 810	14 833 680
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1	2 822 385	0
Other operating expenses	9,11,1 2	32 033 468	19 024 165
Sum kostnader		152 948 695	60 130 433
Driftsresultat		-1 955 329	-5 223 633
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		0	0
Annen renteinntekt		94 489	211 392
Other financial income		3 845 566	1 713 476
Sum finansinntekter		3 940 055	1 924 868
Annen rentekostnad		9 279 812	1 249 934
Other financial expenses		6 770 130	2 830 411
Sum finanskostnader		16 049 942	4 080 345
Netto finans		-12 109 887	-2 155 477
Ordinært resultat før skattekostnad		-14 065 216	-7 379 110
Income tax expense	7	5 404 545	3 860 547
Ordinært resultat etter skattekostnad		-19 469 761	-11 239 657
Årsresultat		-19 469 761	-11 239 657



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	1	14 433 114	13 709 319
Utsatt skattefordel	7	2 917 605	2 201 571
Goodwill	1	369 551 398	357 429 111
Sum immaterielle eiendeler		386 902 117	373 340 001
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	2,10	2 837 100	3 572 240
Sum varige driftsmidler		2 837 100	3 572 240
Sum anleggsmidler		389 739 217	376 912 241
Omløpsmidler			
Varer			
Fordringer			
Account receivables	4,10	13 862 977	18 471 248
Other receivables		4 033 392	3 418 598
Sum fordringer		17 896 369	21 889 846
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	52 457 529	32 474 391
Sum bankinnskudd, kontanter og lignende		52 457 529	32 474 391
Sum omløpsmidler		70 353 898	54 364 237
SUM EIENDELER		460 093 115	431 276 478
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	2 974 867	2 963 904



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Overkurs	5	295 666 904	293 426 512
Sum innskutt egenkapital		298 641 771	296 390 416
Opptjent egenkapital			
Other equity	5	-30 476 525	-11 934 015
Sum opptjent egenkapital		-30 476 525	-11 934 015
Sum egenkapital		268 165 246	284 456 401
Gjeld			
Langsiktig gjeld			
Other provisions		1 766 440	3 123 490
Sum avsetninger for forpliktelser		1 766 440	3 123 490
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	40 000 000	36 375 000
Other non-current liabilities	4, 11	84 761 059	65 914 879
Sum annen langsiktig gjeld		124 761 059	102 289 879
Sum langsiktig gjeld		126 527 499	105 413 369
Kortsiktig gjeld			
Liabilities to financial institutions		28 052 232	1 264 659
Leverandørgjeld		3 221 547	4 454 142
Tax payable	7	2 817 969	3 001 253
Public duties payables		9 348 663	5 340 679
Other current liabilities		21 959 959	27 345 975
Sum kortsiktig gjeld		65 400 370	41 406 708
Sum gjeld		191 927 869	146 820 077
SUM EGENKAPITAL OG GJELD		460 093 115	431 276 478



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 2020

The nature of the company's business operations

The Asolvi Group develops, sells and supports vertically specific service management and billing software solutions.

Aspen Topco AS is a holding company and the ultimate holding company of the Asolvi Group. Our headquarters are located in Trondheim, with subsidiaries in Stockholm, Paris, Mönchengladbach, Wessel and High Wycombe.

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

Going concern

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecast for 2020 and the company's lon 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.

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

Risks

Asolvi is an international group of company, and as such is exposed to various risks.

Financial risk is associated with significant fluctuations in exchange rates; a significant part of our earnings are based on EUR, while most of our expenses are in NOK and GBP.



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Credit risk is limited where our fixed customers are concerned, evidenced by historically low accounts receivable losses.

The company is also exposed to changes in interest rates because our debts are based on floating interest rates.

Our liquidity situation is satisfactory, so no special measures are needed to reduce liquidity risk.

Personnel and equality

The company has no employees 2020. Asolvi group has a total of 104 employees The group's board consists of 5 men.

Environmental reporting

The company does not contaminate the natural environment beyond what would be considered normal for our type of business. We actively encourage recycling and minimize use of both power and water where is practically possible to do so.

Result, investment, financing and liquidity

The company had no revenue in 2020, and the loss after tax was NOK 6.115.783. The group's revenue was MNOK 151.0 and a loss after tax of MNOK 19.5.

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

Cash and cash equivalents as of 31.12.20 amounted to NOK 196.875 for the company, and MNOK 52.5 for the group.

Short term liabilities as of 31.12.2020 amount to NOK 95.000. 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 376.1. The equity ratio as of 31.12.2020 is 77%. Total capital at the end of the year for the group is MNOK 460.1. The equity ratio as of 31.12.2020 is 58%.

Annual result and allocation

The board of directors proposes the following allocation of the net loss for 2020 of NOK 6.115.783:

Transferred to uncovered loss:	NOK 6.115.783
Total allocation:	NOK 6.115.783



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Trondheim, 27.04.2021

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Bertrand Andre Robert Sciard
Chairperson of the board

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Jostein Vik
Board member

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Marco Sodi
Board member

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Erik Fjellvær Hagen
Board member

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Yuri Mikhalev
Board member



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Aspen Topco AS INCOME STATEMENT

Parent				Group	
2020	04.01-31.12 2019		Note	2020	2019
-	-	Revenue	8,12	149 423 406	53 637 130
-	-	Other operating income	8	1 569 960	1 269 670
-	-	Total revenue		150 993 366	54 906 800
-	-	Raw materials and consumables used		3 140 715	1 661 554
-	-	Payroll expenses	9	70 714 317	24 611 034
-	-	Depreciation and amortisation expenses	1,2	44 237 810	14 833 680
-	-	Impairment charges	1	2 822 385	-
161 050	71 664	Other operating expenses	9,11,12	32 033 468	19 024 165
161 050	71 664	Total operating expenses		152 948 695	60 130 433
(161 050)	(71 664)	Operating profit		(1 955 329)	(5 223 633)
81 876	-	Interest received from group companies		-	-
1	231	Other interest income		94 489	211 392
-	-	Other finance income		3 845 566	1 713 476
7 172 040	2 169 191	Other interest expenses		9 279 812	1 249 934
-	-	Other financial expenses		6 770 130	2 830 411
(7 090 163)	-2 168 960	Total financial expenses		(12 109 887)	(2 155 477)
(7 251 213)	(2 240 624)	Profit before income tax		(14 065 216)	(7 379 110)
(1 135 430)	(492 934)	Income tax expense	7	5 404 545	3 860 547
(6 115 783)	(1 747 690)	Net profit for the year	5	(19 469 761)	(11 239 657)
(6 115 783)	(1 747 690)	Allocated to other equity			
(6 115 783)	(1 747 690)	Net profit brought forward			



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Aspen Topco AS BALANCE SHEET AT 31.12.

Parent				Group	
2020	2019	ASSETS	Note	2020	2019
-	-	Research and development	1	14 433 114	13 709 319
1 628 364	492 934	Deferred tax asset	7	2 917 605	2 201 571
	-	Goodwill	1	369 551 398	357 429 111
1 628 364	492 934	Total intangible assets		386 902 117	373 340 001
-	-	Fixtures and fittings, tools, office machinery and equipment	2,10	2 837 100	3 572 240
-	-	Total tangible assets		2 837 100	3 572 240
352 335 295	352 335 295	Investments in subsidiaries	3	-	-
21 941 876	-	Loans to group companies		-	-
374 277 171	352 335 295	Total financial fixed assets		-	-
375 905 535	352 828 229	TOTAL FIXED ASSETS		389 739 217	376 912 241
-	-	Account receivables	4,10	13 862 977	18 471 248
-	-	Other receivables		4 033 392	3 418 598
-	-	Total receivables		17 896 369	21 889 846
196 875	9 831	Cash and bank deposits	10	52 457 529	32 474 391
196 875	9 831	TOTAL CURRENT ASSETS		70 353 898	54 364 237
376 102 410	352 838 060	TOTAL ASSETS		460 093 115	431 276 478



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Aspen Topco AS BALANCE SHEET AT 31.12.

Parent			Group		
2020	2019	EQUITY AND LIABILITIES	Note	2020	2019
2 974 867	2 963 904	Share capital	5,6	2 974 867	2 963 904
295 666 904	293 426 512	Share premium	5	295 666 904	293 426 512
298 641 771	296 390 416	Total paid-in equity		298 641 771	296 390 416
-7 878 459	-1 762 676	Other equity	5	-30 476 525	-11 934 015
-7 878 459	-1 762 676	Total retained earnings		-30 476 525	-11 934 015
290 763 312	294 627 740	TOTAL EQUITY	5	268 165 246	284 456 401
-	-	Other provisions		1 766 440	3 123 490
-	-	Total provisions		1 766 440	3 123 490
179 410	-	Liabilities to group companies		-	-
85 064 688	55 914 879	Other non-current liabilities	4, 11	84 761 059	65 914 879
-	-	Liabilities to financial institutions	4	40 000 000	36 375 000
85 244 098	55 914 879	Total other non-current liabilities		124 761 059	102 289 879
-	-	Liabilities to financial institutions		28 052 232	1 264 659
-	-	Tax payable	7	2 817 969	3 001 253
-	66 250	Short-term liabilities to group companies	11	-	-
35 000	-	Trade creditors		3 221 547	4 454 142
-	-	Public duties payable		9 348 663	5 340 679
60 000	2 229 191	Other current liabilities		21 959 971	27 345 954
95 000	2 295 441	Total current liabilities		65 400 382	41 406 687
85 339 098	58 210 320	TOTAL LIABILITIES		191 927 881	146 820 056
376 102 410	352 838 060	TOTAL EQUITY AND LIABILITIES		460 093 115	431 276 478

Trondheim, April 27th 2021

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Bertrand Andre Robert Sciard
Chairman of the Board

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Marco Sodi
Member of the Board

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Yuri Mikhalev
Member of the Board

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Erik Fjellvør Hagen
Member of the Board

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Jostein Vik
Member of the Board



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Aspen Topco AS

CASH FLOW STATEMENT

Parent		
2020	2019	2020
		Cash flow from operations
(7 251 213)	(2 240 624)	Profit before income taxes (14 065 216)
-	-	Taxes paid in the period (3 001 253)
-	-	Depreciation 44 237 810
-	-	Impairment 2 822 385
-	-	Change in trade debtors 4 608 271
35 000	-	Change in trade creditors (1 232 595)
7 198 257	2 214 191	Change in other provisions (3 660 403)
(17 956)	(26 433)	Cash flow from operations 29 708 999
		Cash flow from investments
-	-	Purchase of fixed assets (835 028)
-	-	Purchase of intangible assets (58 149 586)
-	(352 335 295)	Purchase of other investments -
-	(352 335 295)	Net cash flow from investments (58 984 614)
		Cash flow from financing
-	-	Net change in bank overdraft 26 787 573
5 000	55 981 129	Proceeds from loans to group companies -
-	-	Other non-current liabilities 22 471 180
200 000	296 360 416	New equity received -
205 000	352 341 545	Net cash flow from financing 49 258 753
187 044	(20 183)	Net change in cash and cash equivalents 19 983 138
9 831	30 014	Cash and cash equivalents at the beginning of the period 32 474 391
196 875	9 831	Cash and cash equivalents at the end of the period 52 457 529
-	-	-



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
Tiv App GmbH

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

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

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

Revenues

Revenues from sales of goods are recognized at the point of delivery. Rental income is recognized in line with the rental period.

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.



Leasing

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

Taxes

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

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

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



Note 1 Intangible assets

Group	Research and development	Goodwill	Total
Purchase cost 01.01	29 869 394	385 235 957	415 105 351
Additions	8 852 924	49 296 662	58 149 586
Disposals	0	0	0
Purchase cost 31.12.	38 722 318	434 532 619	473 254 937
Acc. depreciations 31.12.	19 485 447	64 981 221	84 466 668
Acc. impairment 31.12.	4 803 757	0	4 803 757
Akkumulerte avskrivninger 31.12	0	0	0
Net book value 31.12.	14 433 114	369 551 398	383 984 512
Depreciations in the year	3 891 222	38 822 582	42 713 804
Impairment in the year	2 822 385	-	2 822 385
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
Tri Vapp GmbH

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

Note 2 Fixed assets

Group	Fixtures and fittings, tools, office machinery and equipment	Total
Fixed assets		
Purchase cost 01.01	8 143 443	8 143 443
Additions	835 028	835 028
Disposals	-1 973 414	-1 973 414
Purchase cost 31.12.	7 005 057	7 005 057
Accumulated depreciation and impairment 31.12.	4 167 959	4 167 959
Net book value 31.12.	2 837 100	2 837 100
Depreciation in the year	1 524 006	1 524 006
Estimated useful life	5 years	
Depreciation plan	Straight-line	



Note 3 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 %	352 278 046	-27 452	352 335 295
Balance sheet value 31.12					352 335 295

Note 4 Receivables and liabilities

Receivables which fall due later than one year	Parent		Group	
	2020	2019	2020	2019
Other receivables	21 941 876	-	-	-
Balance sheet value 31.12	21 941 876	-	-	-

Long term liabilities which fall due later than 5 years	Parent		Group	
	2020	2019	2020	2019
Liabilities to financial institutions	-	-	-	-
Liabilities to shareholders	85 064 688	55 914 879	85 064 688	55 914 879
Other liabilities	-	-	-	-
Balance sheet value 31.12	85 064 688	55 914 879	85 064 688	55 914 879

Liabilities secured by mortgage	Parent		Group	
	2020	2019	2020	2019
Liabilities to financial institutions	-	-	40 000 000	36 375 000
Bank overdraft	-	-	-	-
Total	-	-	40 000 000	36 375 000

Balance sheet value of assets placed as security	Parent		Group	
	2020	2019	2020	2019
Account receivables	-	-	2 312 602	4 070 854
Tangible assets	-	-	229 370	424 278
Shares in subsidiaries	-	-	25 083 404	25 083 404
Total	-	-	27 625 376	29 578 536

Account receivables	Parent		Group	
	2020	2019	2020	2019
Account receivables	-	-	14 759 528	20 011 947
Provisions for future losses	-	-	-896 551	-1 540 699
Balance sheet value account receivables 31.12	-	-	13 862 977	18 471 248



Note 5 Shareholders' equity

Parent

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	2 963 904	293 426 512	-1 762 676	294 627 740
Increase of capital	10 963	2 240 392	-	2 251 355
Profit for the year	-	-	-6 115 783	-6 115 783
Equity 31.12.	2 974 867	295 666 904	-7 878 459	290 763 312

Group

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01	2 963 904	293 426 512	-11 934 015	284 456 401
Increase of capital	10 963	2 240 392	-	2 251 355
Translation differences	-	-	927 250	927 250
Profit for the year	-	-	-19 469 761	-19 469 761
Equity 31.12.	2 974 867	295 666 904	-30 476 525	268 165 246

Note 6 Share capital and shareholder information

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

List of shareholders pr 31.12

	Identification number	Number of ord. shares	Number of pref. shares	Ownership
Volpi Capital II Aspen Lux S.à.r.l.		12 337 184	185 389 760	66,5 %
Viking Venture 18 AS	923 153 209	4 241 161	82 953 449	29,3 %
Oxymoron AS	989 037 129	1 145 921	2 854 079	1,3 %
Anthony Robert Milford		448 640	951 360	0,5 %
Andreassen Invest AS	923 354 042	248 640	951 360	0,4 %
Nytro AS	921 154 445	429 184	570 816	0,3 %
Michael Gerard Burke		314 592	285 408	0,2 %
Bård John Smestad		2 908	56 882	0,0 %
Shuman Chan		441	8 631	0,0 %
Bertrand Andre Robert Sciard		431 328	2 568 672	1,0 %
Stokkert AS	925 664 979	200 000	0	0,1 %
Arne Uppheim		200 000	0	0,1 %
Harry Liedtke		896 298	0	0,3 %
Total		20 896 297	276 590 417	100 %



Note 7 Tax

Calculation of deferred tax/deferred tax benefit

	Parent		Group	
	2020	2019	2020	2019
Temporary differences				
Tangible assets	-	-	-172 184	-122 321
Receivables	-	-	-45 859	-154 128
Deferred income	-	-	-1 558 730	-3 123 490
Other temporary differences	-	-	4 987 296	2 778 386
Net temporary differences	-	-	3 210 523	-621 553
Tax losses carried forward	-7 401 659	-2 240 610	-19 080 355	-13 643 451
Differences that are not included in the calculation of deferred tax benefit	-	-	2 607 977	4 257 853
Basis for deferred tax in the balance sheet	-7 401 659	-2 240 610	-13 261 855	-10 007 151
22 % deferred tax/tax benefit	-1 628 364	-492 934	-2 917 605	-2 201 571
Deferred tax/tax benefit in the balance sheet	-1 628 364	-492 934	-2 917 605	-2 201 571

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

Result before taxes	-7 251 213	-2 240 624		
Permanent differences	2 090 164	14		
Basis for the tax expense for the year	-5 161 049	-2 240 610		
Change in temporary differences	-	-		
Basis for payable taxes in the income statement	-5 161 049	-2 240 610		
Taxable income (basis for payable taxes in the balance sheet)	-5 161 049	-2 240 610		

Components of the income tax expense

Payable tax (22% of basis for payable taxes in the income statement)	-1 135 430	-492 934	4 962 964	5 576 874
Change in deferred tax/tax benefit	-	-	-716 034	-2 201 573
Errors previous years	-	-	1 157 615	-
Opening balance effect	-	-	-	485 246
Tax expense (22% of basis for this years' tax expense)	-1 135 430	-492 934	5 404 545	3 860 547

Payable taxes in the balance sheet

Payable tax in the tax charge	-	-	4 962 964	5 576 874
Reduction through approved tax deduction scheme	-	-	-	-2 039 420
Prepaid income taxes	-	-	-2 144 996	-536 201
Payable tax	-	-	2 817 969	3 001 253

Note 8 Operating income

	Parent		Group	
	2020	2019	2020	2019
Activity distribution				
Software and sale of licences	-	-	137 076 966	47 842 069
Support and consulting services	-	-	11 753 878	5 795 061
Other income	-	-	2 162 522	1 269 870
Total	-	-	150 993 366	54 906 800
Geographical distribution				
Norway	-	-	16 029 281	6 573 229
Nordics (other)	-	-	29 594 813	9 562 870
Europe (other)	-	-	97 313 948	36 603 351
USA	-	-	2 609 934	326 720
Asia	-	-	2 753 950	749 894
Australia	-	-	2 311 623	780 885
Africa	-	-	379 817	309 850
Total	-	-	150 993 366	54 906 799



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

Payroll expenses	Parent		Group	
	2020	2019	2020	2019
Salaries	-	-	64 020 363	21 535 887
Social security fees	-	-	9 679 986	3 383 530
Pension expenses	-	-	3 422 682	1 041 136
Other remuneration	-	-	1 569 848	901 658
Reduction in personal costs through tax deduction scheme	-	-	-	-561 195
Activated development costs	-	-	-7 978 562	-1 689 982
Sum	-	-	70 714 317	24 611 034

Average number of employees in the accounting year:

	-	-	99	96
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Remuneration to executives (group)	Managing Director	Board
	Salaries	1 963 402
Total	1 963 402	661 524

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

External audit	Parent		Group	
	2020	2019	2020	2019
Expensed audit fee:				
Statutory audit	11 475	-	902 001	682 736
Other assurance services	-	53 000	8 500	96 900
Other assistance (incl. technical assistance with financial statements and inc)	109 879	-	433 249	263 708
Total	121 354	53 000	1 343 750	1 043 344

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

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

Note 10 Restricted bank deposits, overdraft facilities

Restricted bank deposits	Parent		Group	
	2020	2019	2020	2019
Bank guarantee for tax deductions and rent	-	-	2 008 350	1 760 125
Balance sheet value of assets placed as security for the bank guarantee				
Account receivables			2 312 602	4 070 854
Tangible assets			229 370	424 278
Total			2 541 972	4 495 132



Note 11 Balance with group companies, etc.

Parent	2020	2019
Other non-current receivables in the group	21 941 876	-
Total	21 941 876	-

Other receivables consists of loan to group company Asolvi Germany GmbH, NOK 21 638 247. Aspen Topco AS is an indirect parent company to Asolvi Germany GmbH. Receivables to related parties are calculated with a interest rate with terms & conditions that are used for external third parties.

Other non-current debt in the group	179 410	-
Total	179 410	-

Other current debt in the group	-	66 250
Total	-	66 250

Other non-current debt to shareholders	85 064 688	55 914 879
Total	85 064 688	55 914 879

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	2020	2019
Other non-current debt to shareholders	85 064 688	55 914 789
Total	85 064 688	55 914 789

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

Note 12 Related-party transactions

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

Parent company related-party transactions:	2020	2019
a) Sales of goods and services		
Sales of goods:		
- Companies in the same group	-	-
- Associated companies	-	-
Sales of services:		
- Companies in the same group (management fee)	-	-
- Associated companies	-	-
Total sales of goods and services	0	0

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

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

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

Group related-party transactions:	2020	2019
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.



Note 13 Covid-19

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.

During 2020 the Covid-19 had limited impact on the Groups' performance.



To the General Meeting of Aspen Topco AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 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, and
- The consolidated financial statements of Aspen Topco AS and its subsidiaries (the Group), 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 financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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.

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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 Topco AS



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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are 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 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 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/revisionsberetninger>

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

(2)



Independent Auditor's Report - Aspen Topco AS



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.

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.



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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