



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 898 162  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ASPEN BIDCO AS  
Forretningsadresse: c/o Asolvi AS  
Sluppenvegen 25  
7037 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bertrand Andre Robert Sicard  
Dato for fastsettelse av årsregnskapet: 24.05.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Other operating expenses	1	38 884	103 556
Sum kostnader		38 884	103 556
<b>Driftsresultat</b>		<b>-38 884</b>	<b>-103 556</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	2	6 271 380	
Annen renteinntekt		9 330	1 062
Sum finansinntekter		6 280 709	1 062
Other financial expense			81 181
Sum finanskostnader			81 181
<b>Netto finans</b>		<b>6 280 709</b>	<b>-80 120</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 241 825</b>	<b>-183 675</b>
Tax on ordinary result	2	1 373 201	-40 408
<b>Ordinært resultat etter skattekostnad</b>		<b>4 868 625</b>	<b>-143 267</b>
<b>Årsresultat</b>		<b>4 868 625</b>	<b>-143 267</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 868 625</b>	<b>-143 267</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	3	-4 987 096	
Avgitt konsernbidrag	3	4 495 468	
Udekket tap	3	373 156	-143 267
To/from other paid-in equity	3	4 987 096	
Sum overføringer og disponeringer		4 868 625	-143 267



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel			105 248
<b>Sum immaterielle eiendeler</b>			<b>105 248</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	355 500 092	344 997 934
Lån til foretak i samme konsern	4	276 325	223 455
<b>Sum finansielle anleggsmidler</b>		<b>355 776 417</b>	<b>345 221 389</b>
<b>Sum anleggsmidler</b>		<b>355 776 417</b>	<b>345 326 637</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	4	13 389 254	
<b>Sum fordringer</b>		<b>13 389 254</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc.		2 880 228	4 960 452
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 880 228</b>	<b>4 960 452</b>
<b>Sum omløpsmidler</b>		<b>16 269 482</b>	<b>4 960 452</b>
<b>SUM EIENDELER</b>		<b>372 045 899</b>	<b>350 287 089</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3,5	90 000	90 000
Overkurs	3	352 245 295	352 245 295
Annen innskutt egenkapital	3	4 972 096	-15 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum innskutt egenkapital</b>		<b>357 307 391</b>	<b>352 320 295</b>
<b>Opptjent egenkapital</b>			
Udekket tap	3	1 660 050	2 033 206
<b>Sum opptjent egenkapital</b>		<b>-1 660 050</b>	<b>-2 033 206</b>
<b>Sum egenkapital</b>		<b>355 647 342</b>	<b>350 287 089</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		132 978	
Kortsiktig konserngjeld	4	16 265 579	
<b>Sum kortsiktig gjeld</b>		<b>16 398 557</b>	
<b>Sum gjeld</b>		<b>16 398 557</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>372 045 899</b>	<b>350 287 089</b>



To the General Meeting of Aspen Bidco AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Aspen Bidco AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### *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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

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.

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



Independent Auditor's Report - Aspen Bidco AS



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

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

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*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 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.

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*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, 24 May 2022  
**PricewaterhouseCoopers AS**

Kjetil Smørdal  
State Authorised Public Accountant

(This document is signed electronically)

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



 Securely signed with Brevio

Revisjonsberetning Aspen Bidco

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Smørdal, Kjetil	BANKID_MOBILE	2022-05-25 10:33

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of the document.



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:

<b>Aspen Topco AS</b>	<b>org.nr. 920 355 420</b>
<b>Aspen Holdco AS</b>	<b>org.nr. 922 898 057</b>
<b>Aspen Bidco AS</b>	<b>org.nr. 922 898 162</b>
<b>Asolvi AS</b>	<b>org.nr. 990 763 615</b>

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 Bidco AS

Statement of cash flows

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit before tax		6 241 825	(183 675)
- Taxes paid		0	0
- Intra-group contribution as financial income		6 271 380	0
+/- Change in accounts payable		132 978	(11 250)
+/- Change in other accruals		(2 130 778)	(3 615 553)
<b>= Net cash flow from operating activities</b>		<b>(2 027 355)</b>	<b>(3 810 478)</b>
<b>Cash flow from investing activities</b>			
- Payments for purchase of shares		0	103 526
- Payments for purchase of other investments		52 870	223 455
<b>= Net cash flow from investing activities</b>		<b>52 870</b>	<b>(326 981)</b>
<b>Cash flow from financing activities</b>			
<b>= Net cash flow from financing activities</b>		<b>0</b>	<b>0</b>
<b>= Net change in cash and cash equivalents</b>		<b>(2 080 224)</b>	<b>(4 137 459)</b>
+ Cash etc. at 01.01..		4 960 452	9 097 912
<b>= Cash etc. at 31.12.</b>		<b>2 880 228</b>	<b>4 960 452</b>
<b>Cash etc. appears as follows:</b>			
Cash and bank deposits at 31.12.		2 880 228	4 960 452
<b>= Cash etc. at 31.12.</b>		<b>2 880 228</b>	<b>4 960 452</b>

Statement of cash flows for Aspen Bidco AS

Organization no. 922898162



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**Financial Statements 2021  
for  
Aspen Bidco AS**

**Organization no. 922898162**

**Prepared by:**

Trio Regnskapsservice AS  
Authorised accountant company  
Vestre Rosten 78  
7075 TILLER  
Organization no. 970601511



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Aspen Bidco AS

**Income statement**

	Note	2021	2020
<b>OPERATING REVENUE AND EXPENCES</b>			
Total operating revenue		0	0
<b>Operating expenses</b>			
Other operating expenses	1	38 884	103 556
<b>Total operating expenses</b>		<b>38 884</b>	<b>103 556</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>(38 884)</b>	<b>(103 556)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Income from subsidiaries	2	6 271 380	0
Other interests		9 330	1 062
<b>Total financial income</b>		<b>6 280 709</b>	<b>1 062</b>
<b>Financial expenses</b>			
Other financial expense		0	81 181
<b>Total financial expenses</b>		<b>0</b>	<b>81 181</b>
<b>NET FINANCIAL INCOME AND EXPENCES</b>		<b>6 280 709</b>	<b>(80 120)</b>
<b>ORDINARY RESULT BEFORE TAXES</b>			
		<b>6 241 825</b>	<b>(183 675)</b>
Tax on ordinary result	2	1 373 201	(40 408)
<b>ORDINARY RESULT</b>		<b>4 868 625</b>	<b>(143 267)</b>
<b>TO MAJORITY INTERESTS</b>			
		<b>4 868 625</b>	<b>(143 267)</b>
<b>APPLICATION AND ALLOC.</b>			
Intra-group contribution received	3	(4 987 096)	0
Given intra-group contribution	3	4 495 468	0
To/from other paid-in equity	3	4 987 096	0
Uncovered loss	3	373 156	(143 267)
<b>TOTAL APPLICATION AND ALLOCATION</b>		<b>4 868 625</b>	<b>(143 267)</b>

Financial Statements for Aspen Bidco AS

Organization no. 922898162



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## Aspen Bidco AS

## Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset		0	105 248
<b>Total intangible assets</b>		<b>0</b>	<b>105 248</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	4	355 500 092	344 997 934
Loans to group companies	4	276 325	223 455
<b>Total financial fixed assets</b>		<b>355 776 417</b>	<b>345 221 389</b>
<b>TOTAL FIXED ASSETS</b>		<b>355 776 417</b>	<b>345 326 637</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Receivables on group companies	4	13 389 254	0
<b>Total receivables</b>		<b>13 389 254</b>	<b>0</b>
Bank deposits, cash in hand, etc.		2 880 228	4 960 452
<b>TOTAL CURRENT ASSETS</b>		<b>16 269 482</b>	<b>4 960 452</b>
<b>TOTAL ASSETS</b>		<b>372 045 899</b>	<b>350 287 089</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	3,5	90 000	90 000
Share premium reserve	3	352 245 295	352 245 295
Other paid-in equity	3	4 972 096	(15 000)
<b>Total paid-in equity</b>		<b>357 307 391</b>	<b>352 320 295</b>
<b>Retained earnings</b>			
Uncovered loss	3	(1 660 050)	(2 033 206)
<b>Total retained earnings</b>		<b>(1 660 050)</b>	<b>(2 033 206)</b>
<b>TOTAL EQUITY</b>		<b>355 647 342</b>	<b>350 287 089</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable		132 978	0
Liabilities to group companies	4	16 265 579	0
<b>TOTAL CURRENT LIABILITIES</b>		<b>16 398 557</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>		<b>16 398 557</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>372 045 899</b>	<b>350 287 089</b>

Trondheim, May, 24th 2022

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Bertrand Andre Robert Sciard  
Chairman

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Eirik Hjelmland  
Board member

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Marco Sodi  
Board member

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DocuSigned by:

Erik Per Oscar Berggren  
Board member

DocuSigned by:

Jostein Vik  
Board member

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Financial Statements for Aspen Bidco AS

Organization no. 922898162



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Aspen Bidco AS

## Notes 2021

### Accounting principles

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

### Use of estimates

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

### Classification of balance sheet items

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

### Investments in other companies

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

### Liabilities

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

### Taxes

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

Notes for Aspen Bidco AS

Organization no. 922898162



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Aspen Bidco AS

## Notes 2021

### Note 1 - Pensions, number of employees and remunerations

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

Expensed audit fee:

	2021	2020
Statutory audit	15 504	11 754
Other assurance services	0	1 875
<b>Total</b>	<b>15 504</b>	<b>13 629</b>

### Note 2 - Taxes

Basis for income tax expense: 2021

Result before taxes	6 241 825
Permanent differences	-6 271 380
Mottatt konsernbidrag	6 271 380
Anvendt skattemessig framførbart underskudd	478 404
Group contributions received/given	5 763 422
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>

Reconciliation of the tax expense: 2021

Payable taxes in the balance sheet	1 267 953
<b>= Payable tax</b>	<b>1 267 953</b>
+ change in deferred tax asset	105 248
<b>= Tax expense</b>	<b>1 373 201</b>

#### Deferred tax asset

	2021	2020
- Uncovered loss	0	478 404
<b>= Basis deferred tax</b>	<b>0</b>	<b>-478 404</b>
<b>Deferred tax</b>	<b>0</b>	<b>0</b>
Negative basis deferred tax	0	478 404
<b>= Basis deferred tax asset</b>	<b>0</b>	<b>478 404</b>
<b>Deferred tax asset</b>	<b>0</b>	<b>105 248</b>

Notes for Aspen Bidco AS

Organization no. 922898162



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## Aspen Bidco AS

### Notes 2021

#### Note 3 - Equity

	Share capital	Share premium	Other paid-in equity	Other equity capital	Total equity capital
Pr 1.1	90 000	352 245 295	-15 000	-2 033 206	350 287 089
Net profit				4 868 625	4 868 625
Given Intra group contribution				-4 495 468	-4 495 468
Intra-group contribution received			4 987 096		4 987 096
Pr 31.12	90 000	352 245 295	4 972 096	-1 660 050	355 647 342

#### Note 4 - Investments in subsidiaries and receivables

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
Asolvi AS	Trondheim	100%	92 779 658	6 004 868	248 217 526

Receivables on group companies:

Ultimate parent company Aspen Topco AS: 199 410

Parent company Aspen Holdco AS: 5 064 011

Subsidiary Asolvi AS: 8 402 158

Short time debt on group companies

Parent company Aspen Holdco AS: -5 763 421

Subsidiary Asolvi AS: -10 502 158

#### Note 5 - Share capital and shareholder information

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

All shares are owned by Aspen Holdco AS, org.no. 922 898 057.

The ultimate parent company Aspen Topco AS, org.no 920 355 420, has its registered offices at Asolvi AS in Sluppenvegen 25, 7037 Trondheim, where the consolidated accounts which include the company can be obtained.



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## Aspen Bidco AS

# The Board's Annual Report for 2021

### **The nature of the company's business operations**

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

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

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

The company has business address in Trondheim, Norway.

### **Result, investment, financing and liquidity**

The company had no revenue in 2021, and the profit after tax was NOK 4.868.625.

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

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 372,0. The equity ratio as of 31.12.2021 is 95.6%. Equity ratio as of 31.12.2020 was 100%.

### **Going concern**

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecast for 2022 and the company's long term strategic forecast for the future years. The company is in a healthy economic and financial position.

### **Incidents after balance sheet date**

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

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

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



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## Risks

The financial risk is considered to be low.

The company and the group have established a general liability insurance for the board of directors and management. The coverage is NOK 50 million.

## Personnel and equality

The company has no employees in 2021. The group's board consists of 5 men.

## Environmental reporting

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


## Annual result and allocation

The board of directors proposes the following allocation of the net loss for 2021 of NOK 4.868.625:

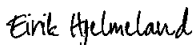
Intra-group contribution received:	NOK -4.987.096
Given intra-group contribution:	NOK 4.495.468
To Other paid-in equity	NOK 4.987.096
Transferred to uncovered loss:	NOK 373.156
Total allocation:	NOK 4.868.625

Trondheim, 24.05.2022


Bertrand Andre Robert Sciard  
Chairperson of the board

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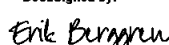
Eirik Hjelmeland  
Board member

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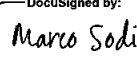
Jostein Vik  
Board member

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Erik Berggren  
Board member

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Marco Sodi  
Board member

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