



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 13.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		0	0
Sum inntekter		0	0
Kostnader			
Other operating expenses	1,2	311 237	1 231 027
Sum kostnader		311 237	1 231 027
Driftsresultat		-311 237	-1 231 027
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	4 426 261	2 232 328
Annen renteinntekt		97 101	56 194
Other finance income		811 591	5 962 176
Sum finansinntekter		5 334 953	8 250 698
Annen rentekostnad		14 341 171	12 804 617
Other financial expenses		1 454	247 826
Sum finanskostnader		14 342 625	13 052 443
Netto finans		-9 007 672	-4 801 745
Resultat før skattekostnad		-9 318 909	-6 032 772
Income tax expense	4	-990 074	-1 425 348
Årsresultat	5	-8 328 835	-4 607 424
Overføringer og disponeringer			
Transferred from other equity	5	-8 328 836	-4 607 424
Sum overføringer og disponeringer		-8 328 836	-4 607 424



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	4 854 984	3 864 909
Sum immaterielle eiendeler		4 854 984	3 864 909
Finansielle anleggsmidler			
Investering i datterselskap	6	357 391 702	357 391 702
Lån til foretak i samme konsern	3,7	59 708 113	64 281 777
Sum finansielle anleggsmidler		417 099 815	421 673 479
Sum anleggsmidler		421 954 799	425 538 388
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	1 223 663	1 223 663
Sum fordringer		1 223 663	1 223 663
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	2 522 587	1 198 187
Sum bankinnskudd, kontanter og lignende		2 522 587	1 198 187
Sum omløpsmidler		3 746 250	2 421 850
SUM EIENDELER		425 701 049	427 960 238
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,9	3 207 127	3 207 127
Beholdning av egne aksjer	5	-65 860	-33 590
Overkurs	5	282 545 860	298 751 169



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		285 687 127	301 924 706
Sum egenkapital		285 687 127	301 924 706
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,7	4 855 272	4 855 272
Other non-current liabilities	3,7	133 850 933	119 509 762
Sum annen langsiktig gjeld		138 706 205	124 365 034
Sum langsiktig gjeld		138 706 205	124 365 034
Kortsiktig gjeld			
Leverandørgjeld		3 404	53 850
Kortsiktig konserngjeld	3	1 223 663	1 223 663
Other current liabilities		80 651	392 984
Sum kortsiktig gjeld		1 307 718	1 670 497
Sum gjeld		140 013 923	126 035 531
SUM EGENKAPITAL OG GJELD		425 701 050	427 960 237



Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	21 476 657	19 492 065
Other operating income	1	229 121	269 108
Sum inntekter		21 705 778	19 761 173
Kostnader			
Cost of goods sold		1 202 355	961 874
Payroll expenses	2	13 010 721	12 355 777
Depreciation and amortisation expenses	3,4	6 186 673	6 234 061
Other operating expenses	2	4 243 265	3 195 696
Sum kostnader		24 643 014	22 747 408
Driftsresultat		-2 937 236	-2 986 235
Finansinntekter og finanskostnader			
Annen renteinntekt		582 319	321 920
Other finance income		307 833	900 326
Sum finansinntekter		890 152	1 222 246
Annen rentekostnad		2 574 777	2 038 423
Other financial expenses		343 960	363 301
Sum finanskostnader		2 918 737	2 401 724
Netto finans		-2 028 585	-1 179 478
Resultat før skattekostnad		-4 965 821	-4 165 713
Income tax expense	5	705 654	476 632
Årsresultat		-5 671 475	-4 642 345



Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3	3 682 938	3 656 930
Utsatt skattefordel	5	524 621	391 633
Goodwill	3	27 766 264	34 064 973
Sum immaterielle eiendeler		31 973 823	38 113 536
Varige driftsmidler			
Fixtures and fittings, office machinery and equipment	4,7,8	212 596	180 891
Sum varige driftsmidler		212 596	180 891
Finansielle anleggsmidler			
Other receivables	7	9 650	9 779
Sum finansielle anleggsmidler		9 650	9 779
Sum anleggsmidler		32 196 069	38 304 206
Omløpsmidler			
Varer			
Fordringer			
Account receivables	7,8	2 251 892	2 608 528
Other receivables		1 664 748	1 087 510
Sum fordringer		3 916 640	3 696 038
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	1 799 220	3 584 308
Sum bankinnskudd, kontanter og lignende		1 799 220	3 584 308
Sum omløpsmidler		5 715 860	7 280 346
SUM EIENDELER		37 911 929	45 584 552

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: EUR	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6,9	271 906	271 906
Beholdning av egne aksjer	6	-5 584	-2 988
Overkurs		8 660 540	14 680 018
Sum innskutt egenkapital		8 926 862	14 948 936
Sum egenkapital		8 926 862	14 948 936
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	139 253	207 535
Other provisions		22 319	843 321
Sum avsetninger for forpliktelser		161 572	1 050 856
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	12 215 312	13 274 598
Other non-current liabilities	7	11 348 108	11 708 621
Sum annen langsiktig gjeld		23 563 420	24 983 219
Sum langsiktig gjeld		23 724 992	26 034 075
Kortsiktig gjeld			
Liabilities to financial institutions	7	88 750	99 806
Leverandørgjeld		493 847	407 249
Tax payable	5	96 046	158 843
Public duties payable		1 611 045	1 075 513
Other current liabilities		2 970 388	2 860 131
Sum kortsiktig gjeld		5 260 076	4 601 542
Sum gjeld		28 985 068	30 635 617
SUM EGENKAPITAL OG GJELD		37 911 930	45 584 553



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 645488

Enheten

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

Regnskapsår

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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: 13.06.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 06.08.2025

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		0	0
Sum inntekter		0	0
Kostnader			
Other operating expenses	1,2	311 237	1 231 027
Sum kostnader		311 237	1 231 027
Driftsresultat		-311 237	-1 231 027
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	4 426 261	2 232 328
Annen renteinntekt		97 101	56 194
Other finance income		811 591	5 962 176
Sum finansinntekter		5 334 953	8 250 698
Annen rentekostnad		14 341 171	12 804 617
Other financial expenses		1 454	247 826
Sum finanskostnader		14 342 625	13 052 443
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Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4 4 854 984 3 864 909
Sum immaterielle eiendeler 4 854 984 3 864 909

Finansielle anleggsmidler

Investering i datterselskap 6 357 391 702 357 391 702
Lån til foretak i samme
konsern 3,7 59 708 113 64 281 777
Sum finansielle
anleggsmidler 417 099 815 421 673 479

Sum anleggsmidler 421 954 799 425 538 388

Omløpsmidler

Varer

Fordringer

Konsernfordringer 3 1 223 663 1 223 663
Sum fordringer 1 223 663 1 223 663

Bankinnskudd, kontanter og lignende

Cash and bank deposits 8 2 522 587 1 198 187
Sum bankinnskudd,
kontanter og lignende 2 522 587 1 198 187

Sum omløpsmidler 3 746 250 2 421 850

SUM EIENDELER 425 701 049 427 960 238

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5,9 3 207 127 3 207 127
Beholdning av egne aksjer 5 -65 860 -33 590
Overkurs 5 282 545 860 298 751 169
Sum innskutt egenkapital 285 687 127 301 924 706

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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld
Langsiktig konserngjeld 3,7 4 855 272 4 855 272



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Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

KONSERNBALANSE

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Varer			
Fordringer			
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Langsiktig gjeld			
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Sum gjeld		28 985 068	30 635 617
SUM EGENKAPITAL OG GJELD		37 911 930	45 584 553



Organisasjonsnr: 920 355 420
ASPEN TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

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
2

Antall årsverk i regnskapsåret
150.00

<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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Aspen Topco AS

The Board's Annual Report for 2024

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 2024 it owns 100% of the shares in Aspen Holdco AS.

Significant events for 2024

Although the general inflationary pressure on various input factors seen across the world economy eased in 2024 challenges remain for Asolvi. The cost increases related to hiring and retaining staff have run ahead of general inflation. 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.

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 2025.

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.

Incidents after balance sheet date

There are no significant events since the balance sheet date.

Work environment and personnel

The Company has nil employees (2023: nil) The Group has a total of 150 employees. Sick leave in Norway is amounted to 1,4% this year (3,0% in 2023). 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.



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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 2024 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 2024 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 4.0 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.

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 2024. 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 MEUR 19.7 in 2023 to MEUR 21.7 in 2024.



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Net profit for the group amounted to MEUR –5,6 in 2024, compared to MEUR –4,6 in 2023.

The cash flow statement shows that the groups's cash flow for 2024 was - MEUR 1.6, comparable to MEUR 1.7 in 2023. The Group's liquidity position at year's end and throughout the year is considered satisfactory.

Cash and cash equivalents as of 31.12.2024 amounted to MEUR 1.7 for the Group.

Total assets for the Group at the end of the year amounted to MEUR 37.9 compared with MEUR 45.6 last year.

For Aspen Topco AS Net profit for 2024 was MNOK –8.3, compared to MNOK –4.6 in 2023.

The cash flow for the company was MNOK 1.3 in 2024, compared to MNOK 0.9 in 2023.

Cash and cash equivalents as of 31.12.2024 was MNOK 2.5 for the Company.

Annual result and allocation

The Board of Directors proposes the following allocation of the net loss for 2024 of NOK 8,328,836:

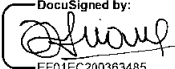
Allocated to other equity: NOK 8,328,836

Total allocation: NOK 8,328,836

Total equity for the Company amounted to NOK 285,687,127. The equity ratio was 67.1 % for the Company.

Total equity for the Group amounted to EUR 8,926,862. The equity ratio 23.5 % for the Group at 31.12.2024.

Trondheim, 13.06.2025

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Bertrand Andre Robert Sciard
Chairperson of the board

Signed by:

73D4CF862EDC455...
Jostein Vik
Board member

Signed by:

8704359E75B74DA...
Marco Sodi
Board member

DocuSigned by:

02E519B1E7414CC...
Eirik Hjelmeland
Board member

Signed by:

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Erik Berggren
Board member



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Aspen Topco AS, GROUP

INCOME STATEMENT

	Note	2024	2023
Revenue	1	21 476 657	19 492 065
Other operating income	1	229 121	269 108
Total revenue		21 705 778	19 761 173
Cost of goods sold		1 202 355	961 874
Payroll expenses	2	13 010 721	12 355 777
Depreciation and amortisation expenses	3,4	6 186 673	6 234 061
Other operating expenses	2	4 243 265	3 195 696
Total operating expenses		24 643 014	22 747 408
Operating profit		-2 937 236	-2 986 235
Other interest income		582 319	321 920
Other finance income		307 833	900 326
Other interest expenses		2 574 777	2 038 423
Other financial expenses		343 960	363 301
Total financial expenses		-2 028 585	-1 179 478
Profit before income tax		-4 965 821	-4 165 713
Income tax expense	5	705 654	476 632
Net profit for the year	6	-5 671 475	-4 642 345



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Aspen Topco AS, GROUP BALANCE SHEET AT 31.12.

ASSETS	Note	2024	2023
Research and development	3	3 682 938	3 656 930
Deferred tax asset	5	524 621	391 633
Goodwill	3	27 766 264	34 064 973
Total intangible assets		31 973 823	38 113 536
Fixtures and fittings, office machinery and equipment	4,7,8	212 596	180 891
Total tangible assets		212 596	180 891
Other receivables	7	9 650	9 779
Total financial fixed assets		9 650	9 779
TOTAL FIXED ASSETS		32 196 069	38 304 206
Account receivables	7,8	2 251 892	2 608 528
Other receivables		1 664 748	1 087 510
Total receivables		3 916 640	3 696 038
Cash and bank deposits	8	1 799 220	3 584 308
TOTAL CURRENT ASETS		5 715 860	7 280 346
TOTAL ASSETS		37 911 929	45 584 552



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Aspen Topco AS, GROUP BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	2024	2023
Share capital	6,9	271 906	271 906
Treasury stock	6	-5 584	-2 988
Share premium	6	8 660 540	14 680 018
Total paid-in equity		8 926 862	14 948 936
TOTAL EQUITY		8 926 862	14 948 936
Other provisions		22 319	843 321
Deferred tax	5	139 253	207 535
Total provisions		161 572	1 050 856
Liabilities to financial institutions	7	12 215 312	13 274 598
Other non-current liabilities	7	11 348 108	11 708 621
Total other non-current liabilities		23 563 420	24 983 219
Liabilities to financial institutions	7	88 750	99 806
Tax payable	5	96 046	158 843
Trade creditors		493 847	407 249
Public duties payable		1 611 045	1 075 513
Other current liabilities		2 970 388	2 860 131
Total current liabilities		5 260 076	4 601 542
TOTAL LIABILITIES		28 985 068	30 635 617
TOTAL EQUITY AND LIABILITIES		37 911 929	45 584 552

Trondheim, 13 June 2025

DocuSigned by:

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Bertrand Andre Robert Sciard
Chairman of the Board

Signed by:

6704359E75B74DA...
Marco Sodi
Member of the Board

DocuSigned by:

02E519B1E7414CC...
Eirik Brænd Hjelmeland
Member of the Board

Signed by:

17AE7C22E44444D...
Erik Per Oscar Berggren
Member of the Board

Signed by:

73D4CF8626DC455...
Jostein Vik
Member of the Board



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Aspen Topco AS, GROUP CASH FLOW STATEMENT

	2024	2023
Cash flow from operations		
Profit before income taxes	(4 965 821)	(4 165 713)
Taxes paid in the period	(698 448)	(162 766)
Depreciation	6 186 673	6 234 061
Change in accounts receivables	356 636	(69 789)
Change in trade creditors	86 598	(105 231)
Change in other provisions	1 069 386	689 190
Effect on changes in currency	191 982	311 220
Cash flow from operations	2 227 006	2 730 972
Cash flow from investments		
Purchase of fixed assets	(110 323)	(95 843)
Purchase of intangible assets	(1 037 225)	(1 555 155)
Settlements on loan receivables	(577 109)	(10 105)
Net cash outflow from acquisitions	-	(7 210 249)
Net cash flow from investments	(1 724 657)	(8 871 352)
Cash flow from financing		
Net change in bank overdraft	(11 056)	(251 313)
Proceeds from loans	(1 419 799)	6 036 324
Purchase/sale own shares	(664 600)	(440 571)
Proceeds from new equity raise	-	2 518 506
Net cash flow from financing	(2 095 455)	7 862 946
Net change in cash and cash equivalents	(1 593 106)	1 722 566
Effect of exchange rate changes on cash and cash equivalents	(191 982)	236 916
Cash and cash equivalents at the beginning of the period	3 584 308	1 624 825
Cash and cash equivalents at the end of the period	1 799 220	3 584 308



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Accounting principles for Aspen Topco - GROUP

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

Presentation currency

The group uses the euro (EUR) as the presentation currency in its annual accounts. The choice of the EUR as the presentation currency is based on the group's international operations and the significant proportion of transactions conducted in EUR. All financial information is presented in EUR, unless otherwise specified.

The consolidated financial statements utilize exchange rates from the European Central Bank (ECB) and OANDA.com for the translation of foreign currencies.

Consolidation principles

Parent Company:
Aspen Topco AS

Subsidiaries (100 %):
Aspen Holdco AS

Owned by subsidiaries (100%):
Aspen Bidco AS
Asolvi AS
Asolvi Sweden AB
Asolvi Germany GmbH
Asolvi France SAS
Asolvi UK Ltd
Asolvi Spain S.L.
Perform IT US Inc
Dr. Herwig Computer & Systemberatung GmbH
BINARY LATINOAMÉRICA, S.A.S

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.

There is a difference in accounting principles between the group and the parent company. The group uses EUR as its presentation currency, while the parent company uses NOK. This distinction reflects the operational and financial reporting requirements of each entity.

Revenues

Sales of licenses are recognized over the license period. Support and consulting services are recognized as revenue in line with their execution.

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.

Long-term liabilities with the exception of certain liability provisions are recognized at nominal amount at the establishing point.

Fixed assets

Fixed assets are valued at the acquisition cost. 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 30.000. Fixed assets are written down to fair value in the event of a value drop that is not expected to be temporary. 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.



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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.

Cash pool

Asolvi AS has a cash pool group account agreement with DanskeBank. Asolvi AS is the owner of the group account, and the agreement entails that Asolvi AS consolidates and manages the group's liquidity. The group's net deposits in the group account are presented as bank deposits, and the subsidiaries' deposits (withdrawals) are presented as intercompany liabilities (receivables) in Asolvi AS's financial statements.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments that can be immediately converted to known cash amounts with insignificant risk of changes in value and with a remaining maturity of less than three months from the acquisition date.



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Notes to the financial statement - GROUP

Note 1 Revenue

Activity distribution	2024	2023
Software and sale of licences	20 339 725	17 980 311
Support and consulting services	1 136 933	1 511 754
Public grants (SkatteFUNN)	-	8 128
Other income	229 121	260 980
Total	21 705 778	19 761 173

Geographical distribution

	2024	2023
Norway	961 183	977 700
Nordics (other)	2 336 386	2 200 733
Europe (other)	17 567 286	15 721 892
USA	264 455	291 818
Asia	102 257	90 861
Australia	18 270	237 511
Africa	85 494	73 840
South America	320 444	166 818
Total	21 695 778	19 761 173

Asolvi AS has received public grants through the SkatteFUNN scheme for development projects. The grant is recognized as income in accordance with the depreciation of the capitalized development costs and (gross accounting) is depreciated linearly over 5 years.

Note 2 Payroll expenses, number of employees, remuneration, loans to employees, etc.

Payroll expenses	2024	2023
Salaries	10 379 451	10 890 817
Social security fees	1 682 736	1 511 843
Pension expenses	373 045	519 562
Other remuneration	1 618 676	440 410
Reduction in personal costs through tax deduction scheme (SkatteFUNN)	-14 825	-
Activated development costs	-1 028 264	-1 006 856
Sum	13 010 721	12 355 777

Average number of employees in the accounting year: 150 162

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

External audit	2024	2023
Statutory audit	90 556	102 153
Other assurance services	-	-
Other assistance (incl. technical assistance with group financial statements)	7 571	30 519
Total	98 127	132 673



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Note 3 Intangible assets

	Research and development	Goodwill	Total
Purchase cost 01.01.	5 544 032	46 952 172	52 496 204
Additions	1 037 225	767 294	1 804 519
Disposals	-	-1 050 072	-1 050 072
Purchase cost 31.12.	6 581 257	46 669 394	53 250 651
Acc. depreciations 31.12.	-2 898 324	-18 903 130	-21 801 454
Acc. impairment 31.12.	-	-	-
Net book value 31.12.	3 682 938	27 766 264	31 449 197
Depreciations in the year	688 475	5 447 368	6 135 846
Impairment in the year	-	-	-
Estimated useful life	5 years	10 years	
Depreciation plan	Straight-line	Straight-line	

Research and development

Company's development projects are performed at the development department in Trondheim. In addition, services from external suppliers are purchased where some of these are assigned to a relevant project and activated. Development is divided into several project areas where these are amortised for 5 years from the point of completion and income generation.

Goodwill

The table below provides a detailed breakdown of goodwill recognized from various business acquisitions. Goodwill represents the premium paid over the fair value of identifiable net assets acquired and is allocated as follows:

Acquisition	Date of Acquisition	Net book value 31.12.
Asolvi AS	September 1, 2019	11 901 463
Asolvi Germany GmbH *	March 3, 2011	4 418 843
Asolvi UK Ltd.	September 1, 2016	5 369 923
Asolvi Sweden AB	August 1, 2017	482 614
Dr. Herwig	October 1, 2023	3 322 982
Asolvi Spain S.L.	April 1, 2023	2 270 438
Total goodwill		27 766 264

* The goodwill is related to a subsidiary of the reporting entity that has subsequently been merged with the entity.

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

Note 4 Fixed assets

	Fixtures and fittings, office machinery and equipment	Total
Purchase cost 01.01	674 112	674 112
Additions	110 323	110 323
Disposals	-19 310	-19 310
Purchase cost 31.12.	765 125	765 125
Accumulated depreciation and impairment 31.12.	-552 530	-552 530
Translation differences	-	-
Net book value 31.12.	212 596	212 596
Depreciation in the year	50 827	50 827
Estimated useful life	5 years	
Depreciation plan	Straight-line	



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Note 5 Tax

	2024	2023
Calculation of deferred tax/deferred tax benefit		
Temporary differences		
Tangible assets	418 337	800 438
Other temporary differences	494 704	856 501
Net temporary differences	913 041	1 656 939
Tax losses carried forward	-4 214 422	-2 542 025
Differences that are not included in the calculation of deferred tax benefit	1 497 642	-
Basis for deferred tax in the balance sheet	-1 803 739	-885 086
22 % deferred tax/tax benefit	-385 366	-184 098
Deferred tax/tax benefit in the balance sheet	-385 366	-184 098
Basis for the tax expense, change in deferred tax and tax payable		
Result before taxes	4 965 821	-4 165 713
Permanent differences	2 966 795	1 324 395
Basis for the tax expense for the year	-1 999 028	-2 841 318
Change in temporary differences	-180 710	200 876
Basis for payable taxes in the income statement	-2 179 736	-2 640 442
Taxable income (basis for payable taxes in the balance sheet)	-2 179 736	-2 640 442
Components of the income tax expense		
Payable tax (22% of basis for payable taxes in the income statement)	67 314	523 124
Total payable tax	67 314	523 124
Change in deferred tax/tax benefit	-141 726	-53 156
Other (Eg. errors previous years)	780 067	6 664
Tax expense (22% of basis for this years' tax expense)	705 654	476 632
Payable taxes in the balance sheet		
Payable tax in the tax charge	37 347	601 967
Reduction through approved tax deduction scheme (SkatteFUNN)	-37 781	-49 106
Prepaid income taxes	96 481	-394 018
Payable tax	96 046	168 843

Note 6 Shareholders' equity

Equity changes in the year	Share capital	Treasury stock	Share premium	Other equity	Total
Equity 01.01.	271 906	-2 988	14 680 018	-	14 948 936
Profit for the year	-	-	0	-5 671 475	-5 671 475
Purchase/sale own shares	-	-2 596	-	-667 781	-670 377
Translation differences	-	-	319 778	-	319 778
Transfers from share premium	-	-	-6 339 256	6 339 256	-
Equity 31.12.	271 906	-5 584	8 660 540	-	8 926 862

During the year, the company repurchased a total of 1 129 595 own ordinary shares with nominal value ranging from NOK 4.12 to NOK 5.94 per share. The company also repurchased 2 317 375 own preference shares with nominal value ranging from NOK 1.68 to NOK 1.93 per share. The company sold 220 000 own ordinary shares with nominal value of NOK 5.94 per share. Repurchases and sales of own shares are in accordance with existing management incentive program.



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Note 7 Receivables and liabilities

	2024	2023
Receivables which fall due later than one year		
Loans to group companies	-	-
Other receivables	9 650	9 779
Balance sheet value 31.12	9 650	9 779

	2024	2023
Long term liabilities which fall due later than 5 years		
Liabilities to financial institutions	-	13 274 598
Other provisions	-	-
Other non-current liabilities	-	-
Balance sheet value 31.12	-	13 274 598

As of the balance sheet date, all outstanding liabilities is scheduled to mature within a period of five years. However, loans from financial institutions have been refinanced in 2025, extending their maturity to a new five-year term.

	2024	2023
Liabilities secured by mortgage		
Liabilities to financial institutions	12 215 312	13 274 598
Bank overdraft	88 750	99 806
Total	12 304 062	13 374 404

	2024	2023
Balance sheet value of assets placed as security		
Account receivables	141 197	101 221
Fixed assets	212 596	180 891
Total	353 793	2 513 632

In addition to the pledges above, Asolvi Sweden AB and Asolvi UK Ltd. have provided guarantees for all exposure to financial institutions.

	2024	2023
Account receivables		
Account receivables	2 353 154	2 743 345
Provisions for future losses	-101 262	-134 817
Balance sheet value account receivables 31.12	2 251 892	2 608 528

Note 8 Restricted bank deposits, overdraft facilities

	2024	2023
Restricted bank deposits		
Bank guarantee for tax deductions and rent	217 780	230 606

	2024	2023
Balance sheet value of assets placed as security for the bank guarantee		
Account receivables	2 353 154	101 221
Fixed assets	212 596	60 784
Total	2 565 750	162 005

In addition to the pledges above, Asolvi Sweden AB and Asolvi UK Ltd. have provided guarantees for all exposure to financial institutions.



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Note 9 Share capital and shareholder information

The share capital of EUR 271 906 consist of 22 205 891 ordinary shares and 298 506 798 preference shares, each with nominal value of EUR 0,00085. 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	87,43 %
Viking Venture 18 AS	923 153 209	4 241 161	82 953 449	27,19 %
Aspen Topco AS	920 355 420	1 283 353	5 302 616	2,05 %
Antonio Delgado Prieta		248 568	4 159 841	1,37 %
Bertrand Andre Robert Sciard		431 328	2 568 672	0,94 %
Nick Bamett		1 000 000		0,31 %
Nytro AS	921 154 445	429 184	570 816	0,31 %
Harry Liedtke		896 298	-	0,28 %
Ashley Meador		220 000	-	0,07 %
Armin Alt		70 200	3 351	0,02 %
Bård Johan Smestad		3 079	59 744	0,02 %
Shuman Chan		441	8 631	0,00 %
Total		22 205 891	298 506 798	100 %

Note 10 Conversion to EUR

The group's financial statements for 2024 are presented in EUR. In previous years, NOK was used as the presentation currency. Comparative figures have been converted from NOK to EUR using the same exchange rate principles as outlined in the group's accounting policies. Historical acquisition analyses and subsequent goodwill analysis have been converted to EUR based on the currency in which the acquisition was actually conducted. The choice of the EUR as the presentation currency is based on the group's international operations and the significant proportion of transactions conducted in EUR.



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Aspen Topco AS, PARENT INCOME STATEMENT

	Note	2024	2023
Revenue		-	-
Total revenue		-	-
Other operating expenses	1,2	311 237	1 231 027
Total operating expenses		311 237	1 231 027
Operating profit		(311 237)	(1 231 027)
Interest received from group companies	3	4 426 261	2 232 328
Other interest income		97 101	56 194
Other finance income		811 591	5 962 176
Other interest expenses		14 341 171	12 804 617
Other financial expenses		1 454	247 826
Total financial expenses		-9 007 674	-4 801 745
Profit before income tax		(9 318 910)	(6 032 772)
Income tax expense	4	(990 074)	(1 425 348)
Net profit for the year	5	(8 328 836)	(4 607 424)
Transferred from other equity	5	(8 328 836)	(4 607 424)
Net profit brought forward		(8 328 836)	(4 607 424)



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Aspen Topco AS, PARENT BALANCE SHEET AT 31.12.

ASSETS	Note	2024	2023
Deferred tax asset	4	4 854 984	3 864 909
Total intangible assets		4 854 984	3 864 909
Investments in subsidiaries	6	357 391 702	357 391 702
Loans to group companies	3,7	59 708 113	64 281 777
Total financial fixed assets		417 099 816	421 673 479
TOTAL FIXED ASSETS		421 954 799	425 538 388
Intercompany receivables	3	1 223 663	1 223 663
Total receivables		1 223 663	1 223 663
Cash and bank deposits	8	2 522 587	1 198 187
TOTAL CURRENT ASSETS		3 746 250	2 421 850
TOTAL ASSETS		425 701 049	427 960 238



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Aspen Topco AS, PARENT

BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	2024	2023
Share capital	5,9	3 207 127	3 207 127
Treasury stock	5	-65 860	-33 590
Share premium	5	282 545 860	298 751 169
Total paid-in equity		285 687 127	301 924 706
TOTAL EQUITY		285 687 127	301 924 706
Liabilities to group companies	3,7	4 855 272	4 855 272
Other non-current liabilities	3,7	133 850 933	119 509 762
Total other non-current liabilities		138 706 205	124 365 034
Short-term liabilities to group companies	3	1 223 663	1 223 663
Trade creditors		3 404	53 850
Other current liabilities		80 651	392 984
Total current liabilities		1 307 718	1 670 497
TOTAL LIABILITIES		140 013 922	126 035 531
TOTAL EQUITY AND LIABILITIES		425 701 049	427 960 238

Trondheim, 13 June 2025

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Bertrand Andre Robert Sciard

Chairman of the Board

Signed by:

6704359E75B74DA...
Marco Sodi

Member of the Board

DocuSigned by:

02E519B1E7414CC...
Eirik Brænd Hjelmeland

Member of the Board

Signed by:

47A0C251482...
Erik Per Oscar Berggren

Member of the Board

Signed by:

73D4CF8626DC455...
Jostein Vik

Member of the Board



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Aspen Topco AS, PARENT CASH FLOW STATEMENT

	2024	2023
Cash flow from operations		
Profit before income taxes	(9 318 910)	(6 032 772)
Change in trade creditors	(50 446)	(124 773)
Change in other provisions	(312 333)	375 192
Cash flow from operations	(9 681 689)	(5 782 353)
Cash flow from investments		
Loan to group companies	4 573 664	-
Net cash outflow from acquisitions	-	-
Net cash flow from investments	4 573 664	-
Cash flow from financing		
Proceeds from loans to group companies	-	(28 642 206)
Proceeds from loans	14 341 171	12 804 617
Purchase/sale own shares	(7 908 745)	(4 792 176)
Proceeds from new equity raise	-	27 394 296
Net cash flow from financing	6 432 426	6 764 531
Net change in cash and cash equivalents	1 324 401	982 178
Cash and cash equivalents at the beginning of the period	1 198 187	216 009
Cash and cash equivalents at the end of the period	2 522 587	1 198 187



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Accounting principles for Aspen Topco - PARENT

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

Presentation currency

The parent uses norwegian kroner (NOK) as the presentation currency in its annual accounts. All financial information is presented in NOK, unless otherwise specified.

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.

Long-term liabilities in NOK with the exception of certain liability provisions are recognized at nominal amount at the establishing point.

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.

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.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments that can be immediately converted to known cash amounts with insignificant risk of changes in value and with a remaining maturity of less than three months from the acquisition date



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Notes to the financial statement - PARENT

Note 1 Related-party transactions

	2024	2023
a) Sales of goods and services		
Sales of goods:		
- Companies in the same group	-	0
- Associated companies	-	-
Sales of services:		
- Companies in the same group (including 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.

Note 2 Payroll expenses, number of employees, remuneration, loans to employees, etc.

Payroll expenses

The company has no employees or a Chief Executive Officer, and therefore, there are no salary expenses. The operations are managed by the existing management team and the board.

	2024	2023
External audit		
Statutory audit	21 230	119 059
Other assurance services	-	-
Other assistance (incl. technical assistance with group financial statements)	87 200	56 250
Total	108 430	175 309

Note 3 Balance with group companies, etc.

Non-current receivables and liabilities to group companies are calculated with an interest rate with terms & conditions that are used for external third parties.

	2024	2023
Non-current loans to group companies	59 708 113	64 281 777
Total	59 708 113	64 281 777

Other non-current receivables mostly consists of loan to group company Asolvi Germany GmbH (NOK 33 639 078) and Asolvi AS (NOK 25 265 834). Aspen Topco is an indirect parent company to Asolvi Germany GmbH and the direct parent company to Asolvi AS.

Current intercompany receivables	1 223 663	1 223 663
Total	1 223 663	1 223 663

Other current receivables consists of a short-term loan and a short-term receivable to group company Asolvi AS.

Non-current liabilities to group companies	4 855 272	4 855 272
Total	4 855 272	4 855 272

Short-term liabilities to group companies	1 223 663	1 223 663
Total	1 223 663	1 223 663

Other non-current debt to shareholders	133 850 933	119 509 762
Total	133 850 933	119 509 762

The non-current debt to shareholders 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 4 Tax

	2024	2023
Calculation of deferred tax/deferred tax benefit		
Temporary differences		
Tangible assets	-	-
Net temporary differences	-	-
Tax losses carried forward	-22 068 108	-17 567 770
Basis for deferred tax in the balance sheet	-22 068 108	-17 567 770
22 % deferred tax/tax benefit	-4 854 984	-3 864 909
Deferred tax/tax benefit in the balance sheet	-4 854 984	-3 864 909
Basis for the tax expense, change in deferred tax and tax payable		
Result before taxes	-9 318 910	-6 032 772
Permanent differences	4 818 572	-446 081
Basis for the tax expense for the year	-4 500 338	-6 478 853
Change in temporary differences	-	-
Basis for payable taxes in the income statement	-4 500 338	-6 478 853
Taxable income (basis for payable taxes in the balance sheet)	-4 500 338	-6 478 853
Components of the income tax expense		
Payable tax (22% of basis for payable taxes in the income statement)	-	-
Change in deferred tax/tax benefit	-990 074	-1 425 348
Tax expense (22% of basis for this years' tax expense)	-990 074	-1 425 348
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Payable tax	-	-

Note 5 Shareholders' equity

Equity changes in the year	Share capital	Treasury stock	Share premium	Other equity	Total
Equity 01.01	3 207 127	-33 590	298 751 169	-	301 924 706
Purchase/sale own shares	-	-32 270	-	-7 876 475	-7 908 745
Profit for the year	-	-	-	-8 328 836	-8 328 836
Transfers from share premium	-	-	-16 205 311	16 205 311	-
Equity 31.12.	3 207 127	-65 860	282 545 860	-	285 687 127

During the year, the company repurchased a total of 1 129 595 own ordinary shares with nominal value ranging from NOK 4.12 to NOK 5.94 per share. The company also repurchased 2 317 375 own preference shares with nominal value ranging from NOK 1.88 to NOK 1.93 per share. The company sold 220 000 own ordinary shares with nominal value of NOK 5.94 per share. Repurchases and sales of own shares are in accordance with existing management incentive program.

Note 6 Subsidiaries

Subsidiaries	Location	Ownership/ voting rights	Equity 2024 (100 %)	Result 2024 (100 %)	Balance sheet value
Apen Holdco AS	Trondheim, Norway	100 %	357 241 382	-56 752	357 391 702
Balance sheet value 31.12					357 391 702



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Note 7 Receivables and liabilities

Receivables which fall due later than one year	2024	2023
Loans to group companies	59 708 113	64 281 777
Balance sheet value 31.12	59 708 113	64 281 777
Long term liabilities which fall due later than 5 years		
	2024	2023
Other non-current liabilities	133 850 933	119 509 762
Liabilities to group companies	-	-
Balance sheet value 31.12	133 850 933	119 509 762

Note 8 Restrictes bank deposits

The company does not have any restricted bank deposits or outstanding guarantees. All bank deposits are fully accessible and free from any encumbrances, ensuring liquidity and operational flexibility.

Note 9 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	67,43 %
Viking Venture 18 AS	923 153 209	4 241 161	82 953 449	27,19 %
Aspen Topco AS	920 355 420	1 283 353	5 302 616	2,05 %
Antonio Delgado Prieta		248 568	4 159 841	1,37 %
Bertrand Andre Robert Sciard		431 328	2 588 672	0,94 %
Nick Bamett		1 000 000	-	0,31 %
Nytro AS	921 154 445	429 184	570 816	0,31 %
Harry Liedtke		896 298	-	0,28 %
Ashley Meakor		220 000	-	0,07 %
Armin Alt		70 200	3 351	0,02 %
Bård Johan Smestad		3 079	59 744	0,02 %
Shuman Chan		441	8 631	0,00 %
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 2024, 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 2024, 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 2024, 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 2024, 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 and the Managing Director (management) are 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

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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 June 2025

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	2025-06-13 17:28

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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

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Telefon
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Org.nr
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Vår referanse
2020/5271120

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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.