



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 898 057
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASPEN HOLDCO AS
Forretningsadresse: c/o Asolvi AS
Sluppenvegen 23
7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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 Sciard
Dato for fastsettelse av årsregnskapet: 13.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	1	55 346	38 351
Sum kostnader		55 346	38 351
Driftsresultat		-55 346	-38 351
Finansinntekter og finanskostnader			
Annen renteinntekt		146	38
Annen finansinntekt		5 962 176	0
Sum finansinntekter		5 962 322	38
Annen rentekostnad		9	46
Sum finanskostnader		9	46
Netto finans		5 962 313	-8
Resultat før skattekostnad		5 906 967	-38 359
Skattekostnad	2, 3	0	-8 439
Årsresultat		5 906 967	-29 920
Overføringer og disponeringer			
Tilleggsutbytte		5 962 176	0
Konsernbidrag		0	2 208 040
Avgitt konsernbidrag		0	2 216 479
Annen egenkapital		-55 209	-38 359
Sum overføringer og disponeringer		5 906 967	-29 920



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	4	357 322 391	357 322 391
Lån til foretak i samme konsern		656 593	656 593
Sum finansielle anleggsmidler		357 978 984	357 978 984
Sum anleggsmidler		357 978 984	357 978 984
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	4	2 485 685	2 485 685
Sum fordringer		2 485 685	2 485 685
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 645	3 769
Sum bankinnskudd, kontanter og lignende		1 645	3 769
Sum omløpsmidler		2 487 330	2 489 454
SUM EIENDELER		360 466 314	360 468 439

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	90 000	90 000
Overkurs	5	352 245 295	352 245 295
Annen innskutt egenkapital	5	4 731 151	4 731 151
Sum innskutt egenkapital		357 066 446	357 066 446
Opptjent egenkapital			
Annen egenkapital	5	231 688	286 898
Sum opptjent egenkapital		231 688	286 898
Sum egenkapital		357 298 135	357 353 344
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	650 456	599 410
Sum annen langsiktig gjeld		650 456	599 410
Sum langsiktig gjeld		650 456	599 410
Kortsiktig gjeld			
Leverandørgjeld		2 038	0
Betalbar skatt	2	0	0
Kortsiktig konserngjeld	4	2 485 685	2 485 685
Annen kortsiktig gjeld		30 000	30 000
Sum kortsiktig gjeld		2 517 723	2 515 685
Sum gjeld		3 168 179	3 115 095
SUM EGENKAPITAL OG GJELD		360 466 314	360 468 439



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 523777

Enheten

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

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bertrand Andre Robert Sciard
Dato for fastsettelse av årsregnskapet: 13.05.2024

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.06.2024

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



Organisasjonsnr: 922 898 057
ASPEN HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	1	55 346	38 351
Sum kostnader		55 346	38 351
Driftsresultat		-55 346	-38 351
Finansinntekter og finanskostnader			
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Overføringer og disponeringer			
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Avgitt konsernbidrag		0	2 216 479
Annen egenkapital		-55 209	-38 359
Sum overføringer og disponeringer		5 906 967	-29 920



Organisasjonsnr: 922 898 057
ASPEN HOLDCO AS

BALANSE

Beløp i: NOK

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	2	0	0
Sum immaterielle eiendeler		0	0

Varige driftsmidler

Sum varige driftsmidler		0	0
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Finansielle anleggsmidler

Investering i datterselskap	4	357 322 391	357 322 391
Lån til foretak i samme konsern		656 593	656 593
Sum finansielle anleggsmidler		357 978 984	357 978 984

Sum anleggsmidler

	357 978 984	357 978 984
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Omløpsmidler

Varer

Fordringer

Konsernfordringer	4	2 485 685	2 485 685
Sum fordringer		2 485 685	2 485 685

Investeringer

Sum investeringer		0	0
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Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		1 645	3 769
Sum bankinnskudd, kontanter og lignende		1 645	3 769

Sum omløpsmidler

	2 487 330	2 489 454
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SUM EIENDELER

	360 466 314	360 468 439
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	5, 6	90 000	90 000
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Sum innskutt egenkapital		357 066 446	357 066 446



Opptjent egenkapital			
Annen egenkapital	5	231 688	286 898
Sum opptjent egenkapital		231 688	286 898
Sum egenkapital		357 298 135	357 353 344
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	650 456	599 410
Sum annen langsiktig gjeld		650 456	599 410
Sum langsiktig gjeld		650 456	599 410
Kortsiktig gjeld			
Leverandørgjeld		2 038	0
Betalbar skatt	2	0	0
Kortsiktig konserngjeld	4	2 485 685	2 485 685
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Sum gjeld		3 168 179	3 115 095
SUM EGENKAPITAL OG GJELD		360 466 314	360 468 439



Organisasjonsnr: 922 898 057
ASPEN HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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 recognized 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.

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>



To the General Meeting of Aspen Holdco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aspen Holdco AS (the Company), which comprise the balance as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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

Other Information

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

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

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

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

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.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Brattørkaia 17B, 7010 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Trondheim, 13 May 2024

PricewaterhouseCoopers AS

Marius Fevaag Larsen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Larsen, Marius Fevaag	BANKID_MOBILE	2024-05-13 13:55

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
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:

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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ASPEN HOLDCO AS
922 898 057

Cash flow statement

	2023	2022
Cash flows from operating activities		
Profit before tax	5 906 967	-38 359
- Tax paid during the period	0	0
+/- Change in accounts payable	2 038	1 936
+/- Change in other time delimitation items	0	176 915
= Net cash from operating activities	5 909 005	136 620
Cash flows from investing activities		
- Payments on the purchase of shares and units	0	0
- Payments on the purchase of other investments	0	0
= Net cash from investing activities	0	0
Cash flow from financing activities		
- Payments on repayment of long-term debt	-51 047	134 098
- Dividend payments	5 962 176	0
= Net cash from financing activities	-5 911 130	-134 098
= Net change in cash, etc.	-2 125	2521
+ Cash holdings at the beginning of the year	3 769	1248
= Cash balance at the end of the year	1 645	3 769
Cash holdings etc. are as follows:		
Cash and bank deposits at the end of the year	1 645	3 769
= Cash holdings, etc. at the end of the year	1 645	3 769



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Financial statements for
ASPEN HOLDCO AS

922898057

Fiscal Year

01.01.2023 - 31.12.2023



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ASPEN HOLDCO AS
922 898 057

Income statement

	Note	2023	2022
Operating costs			
Other operating expenses	1	-55 346	-38 351
Total operating costs		-55 346	-38 351
Earnings		-55 346	-38 351
Financial income			
Other interest income		146	38
Other financial income		5 962 176	0
Total financial income		5 962 322	38
Financial expenses			
Other interest expenses		-9	-46
Total financial expenses		-9	-46
Net finance		5 962 313	-8
Profit before tax		5 906 967	-38 359
Tax expenses	2, 3	0	8 439
Net income		5 906 967	-29 920
Transfers			
Additional dividend		5 962 176	0
Group contribution received		0	-2 208 040
Group contributions made		0	2 216 479
Other equity		-55 209	-38 359
Total transfers		5 906 967	-29 920



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ASPEN HOLDCO AS
922 898 057

Balance

	Note	31.12.2023	31.12.2022
ASSETS			
Fixed assets			
Financial fixed assets			
Investment in subsidiary	4	357 322 391	357 322 391
Loans to group companies		656 593	656 593
Total financial fixed assets		357 978 984	357 978 984
Total fixed assets		357 978 984	357 978 984
Current assets			
Receivables			
Receivables on group companies	4	2 485 685	2 485 685
Total receivables		2 485 685	2 485 685
Bank deposits, cash etc.			
Bank deposits, cash etc.		1 645	3 769
Total bank deposits, cash etc.		1 645	3 769
Total current assets		2 487 330	2 489 454
TOTAL ASSETS		360 466 314	360 468 439



DocuSign Envelope ID: 79836CA8-0158-45DF-8E1F-C57B13F141EB

ASPEN HOLDCO AS
922 898 057

Balance

	Note	31.12.2023	31.12.2022
EQUITY AND DEBT			
Equity			
Invested equity			
Share capital	5, 6	90 000	90 000
Share premium reserve	5	352 245 295	352 245 295
Other paid-in equity	5	4 731 151	4 731 151
Total paid-in equity		357 066 446	357 066 446
Retained earnings			
Other equity	5	231 688	286 898
Total retained earnings		231 688	286 898
Total equity		357 298 135	357 353 344
Debt			
Other long-term debt			
Long-term consolidated debt	4	650 456	599 410
Total other long-term liabilities		650 456	599 410
Current liabilities			
Accounts payable		2 038	0
Consolidated current debt	4	2 485 685	2 485 685
Other current liabilities		30 000	30 000
Total current liabilities		2 517 723	2 515 685
Total debt		3 168 179	3 115 095
TOTAL EQUITY AND DEBT		360 466 314	360 468 439

Trondheim, 13.05.2024

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BERTRAND ANDRE ROBERT SCIARD
Chairman of the Board

DocuSigned by:

JOSTEIN VIK
Board member

DocuSigned by:

MARCO SODI
Board member

DocuSigned by:

ERIK BRÆND HJELMLAND
Board member

DocuSigned by:

ERIK PER OSCAR BERGGREN
Board member



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ASPEN HOLDCO AS
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Notes to the financial statements

Accounting policies

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 recognized 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.



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Note 1 – Pensions, number of employees and reminderations

Remuneration of the auditor	2023	2022
Audit	7 250	15 380
Other services	18 753	0
Total remuneration to the auditor	26 003	15 380

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

No loans or collateral have been provided to members of governing bodies.

Note 2 – Tax specification

Tax expenses	2023	2022
Tax payable on ordinary income	0	8 439
Tax expenses	0	8 439

Taxable income		
Profit before tax	5 906 967	38 359
Permanent differences	-5 962 176	0
Taxable income	-55 209	38 359

Tax payable on the balance sheet		
Tax payable on profit for the year	0	8 439
Total tax payable on the balance sheet	0	8 439

Note 3 – Temporary differences – deferred tax/tax asset

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing disparities that can be offset have been recognized on a net basis.

Temporary differences related to:	01.01.2023	31.12.2023	Ending
Loss to carry forward	0	-55 209	55 209
Net differences	0	-55 209	55 209
Tax-reducing differences that cannot be offset	0	55 209	-55 209
Total temporary differences affecting tax payable	0	0	0
Deferred tax 31.12.2023 based on 22 %	0	0	0



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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
Aspen Bidco AS	Trondheim	100%	355 556 609	5 904 727	357 322 391

Receivables on group companies

Subsidiary Aspen Bidco AS: 656.592 NOK

Short time debt on group companies

Ultimate parent company Aspen Topco AS: - 643.206 NOK

Subsidiary Aspen Bidco AS: - 7.250 NOK

Group contribution received: 2.485.685 NOK

Allocated group contribution: 2.485.685 NOK

Note 5 - Equity

	Share capital	Share premium	Other paid-in earning	Retained earnings	Total equity capital
Equity 31.12.2022	90 000	352 245 295	4 731 151	286 898	357 353 344
Net income	0	0	0	5 906 967	5 906 967
Additional dividend during the year, based on the latest financial statements	0	0	0	-5 962 176	-5 962 176
Equity 31.12.2023	90 000	352 245 295	4 731 151	231 688	357 298 135

Note 6 – Share capital and shareholder information

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	30 000	3	90 000

Shareholders	Number of shares	Ownership %	Share class
Aspen Topco AS	30 000	100,00	Ordinary

More about shares and shareholders

The company has a share capital of NOK 90.000, consisting of 30.000 shares with a par value of NOK 3,00. All shares are owned by Aspen Topco AS, org.no. 920 355 420.

The ultimate parent company Aspen Topco AS has its registered offices at Asolvi AS in Sluppenvegen 23, 7037 Trondheim, where the consolidated accounts which include the company can be obtained.



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Aspen Holdco AS

The Board's Annual Report for 2023

The nature of the company's business operations

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

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

The Company's activity is investment in shares, and by end of 2023 it owns 100% of the shares in Aspen Bidco AS.

The Company has business address in Trondheim, Norway.

Result, investment, financing and liquidity

The Company had no revenue in 2023, and the ordinary result after tax was NOK 5,906,967. The Company's assets consist mainly of shares in Aspen Bidco AS and cash. Self-ability to finance its investments in the Company is considered to be good.

Short term liabilities as of 31.12.2023 amount to NOK 2,517,723. Current assets include receivables on group companies of NOK 2,485,685. 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 is MNOK 360.5. The equity ratio as of 31.12.2023 is 99.1%, same as 31.12.2022.

Significant events for 2023

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

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

The general inflationary pressure on various input factors seen across the world economy in 2023 also impacted Asolvi. This includes cost increases related to hiring and retaining staff. To protect operating



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margins the Company carefully raised prices where needed and reviewed and adjusted its cost base during the year.

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

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

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

Going concern

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecast for 2024 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

There are no significant events since the balance sheet date.

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 2023. The Board consists of 5 men.

Environmental reporting

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



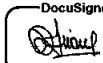
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Annual result and allocation

The Board of Directors proposes the following allocation of the net result for 2023 of NOK 5,906,967:

Additional divided:	NOK 5,962,176
Intra-group contribution received:	NOK 0
Give intra-group contribution:	NOK 0
To/from other paid in equity:	NOK 0
To/from other equity:	NOK -55,209
Uncovered loss:	NOK 0
Total allocation:	NOK 5,906,967

Trondheim, 13.05.2024

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Bertrand Andre Robert Sciard
Chairperson of the board

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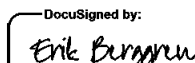
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Jostein Vik
Board member

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Marco Sodi
Board member

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Eirik Brænd Hjelmeland
Board member

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Erik Per Oscar Berggren
Board member