



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	990 763 615
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ASOLVI AS
Forretningsadresse:	Sluppenvegen 23 7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	Pål M. Rødseth
Dato for fastsettelse av årsregnskapet:	01.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 22.11.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	58 457 048	63 628 405
Other operating income	1	563 376	909 146
Sum inntekter		59 020 424	64 537 551
Kostnader			
Raw materials and consumables used		3 164 848	315 079
Payroll expenses	3	26 946 529	21 588 220
Depreciation and amortisation expenses	4,5	3 058 078	3 365 409
Other operating expenses	2,3,6	23 988 044	30 484 136
Sum kostnader		57 157 499	55 752 844
Driftsresultat		1 862 925	8 784 707
Finansinntekter og finanskostnader			
Interest received from group companies		5 153 369	2 662 778
Annen renteinntekt		376 684	14 393
Other finance income		2 590 034	11 005 698
Sum finansinntekter		8 120 087	13 682 869
Rentekostnad til foretak i samme konsern		70 406	179 789
Annen rentekostnad		5 806 884	3 294 588
Other financial expenses		2 030 722	11 480 564
Sum finanskostnader		7 908 012	14 954 941
Netto finans		212 075	-1 272 072
Ordinært resultat før skattekostnad		2 075 000	7 512 635
Income tax expense	7	353 069	1 507 767
Ordinært resultat etter skattekostnad		1 721 931	6 004 868
Årsresultat	8	1 721 931	6 004 868
Overføringer og disponeringer			
Konsernbidrag			4 891 676



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Allocated to other equity		1 721 931	1 113 192
Sum overføringer og disponeringer		1 721 931	6 004 868



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	17 089 649	15 326 740
Utsatt skattefordel	7	49 312	117 414
Goodwill	4		
Sum immaterielle eiendeler		17 138 961	15 444 154
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	5,9,10	355 199	178 710
Sum varige driftsmidler		355 199	178 710
Finansielle anleggsmidler			
Investering i datterselskap	9,11	83 175 154	83 175 154
Lån til foretak i samme konsern	9,6	103 478 696	115 169 035
Andre fordringer	9		
Sum finansielle anleggsmidler		186 653 850	198 344 189
Sum anleggsmidler		204 148 010	213 967 053
Omløpsmidler			
Varer			
Fordringer			
Account receivables	9,10	1 108 214	1 653 182
Other receivables		3 329 227	1 548 327
Group contribution received from owner		1 295 306	10 502 158
Konsernfordringer		25 113 445	19 052 194
Sum fordringer		30 846 192	32 755 861
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	-19 405 274	1 494 612
Sum bankinnskudd, kontanter og lignende		-19 405 274	1 494 612
Sum omløpsmidler		11 440 918	34 250 473



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		215 588 928	248 217 526
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,12	223 890	223 890
Overkurs	8	18 122 804	18 122 804
Annen innskutt egenkapital	8	10 502 158	10 502 158
Sum innskutt egenkapital		28 848 852	28 848 852
Opptjent egenkapital			
Other equity	8	65 937 704	63 930 806
Sum opptjent egenkapital		65 937 704	63 930 806
Sum egenkapital	8	94 786 556	92 779 658
Gjeld			
Langsiktig gjeld			
Other provisions	9	88 408	651 784
Sum avsetninger for forpliktelser		88 408	651 784
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	98 430 744	99 437 500
Sum annen langsiktig gjeld		98 430 744	99 437 500
Sum langsiktig gjeld		98 519 152	100 089 284
Kortsiktig gjeld			
Liabilities to financial institutions		995 126	987 099
Leverandørgjeld		2 690 227	1 193 942
Betalbar skatt	7		
Public duties payable		416 821	1 492 316
Kortsiktig konserngjeld	6	12 319 539	38 906 070
Other current liabilities		5 861 506	12 769 156
Sum kortsiktig gjeld		22 283 219	55 348 583
Sum gjeld		120 802 371	155 437 867



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		215 588 927	248 217 525



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	182 864 273	169 279 982
Other operating income	1	3 050 827	909 146
Sum inntekter		185 915 100	170 189 128
Kostnader			
Raw materials and consumables used		6 786 748	4 895 211
Payroll expenses	3	105 115 473	86 630 581
Depreciation and amortisation expenses	4,5	35 089 058	24 433 150
Other operating expenses	2,3,6	36 450 399	34 127 561
Sum kostnader		183 441 678	150 086 503
Driftsresultat		2 473 422	20 102 625
Finansinntekter og finanskostnader			
Interest received from group companies			
Annen renteinntekt		458 816	19 124
Other finance income		3 934 509	1 511 715
Sum finansinntekter		4 393 325	1 530 839
Annen rentekostnad			
Other financial expenses		7 340 734	4 235 087
Sum finanskostnader		9 019 978	7 477 188
Netto finans		-4 626 653	-5 946 349
Ordinært resultat før skattekostnad			
Income tax expense	7	-2 153 231	14 156 276
Ordinært resultat etter skattekostnad		-7 869 781	7 503 404
Årsresultat	8	-7 869 781	7 503 404



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	37 382 044	41 163 822
Utsatt skattefordel	7	461 832	1 665 857
Goodwill	4	134 111 724	154 213 476
Sum immaterielle eiendeler		171 955 600	197 043 155
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	5,9,10	2 021 513	2 964 388
Sum varige driftsmidler		2 021 513	2 964 388
Finansielle anleggsmidler			
Investering i datterselskap	9,11		
Lån til foretak i samme konsern	9,6		
Andre fordringer	9		
Sum anleggsmidler		173 977 113	200 007 543
Omløpsmidler			
Varer			
Fordringer			
Account receivables	9,10	17 445 862	13 653 888
Other receivables		15 077 362	6 050 777
Group contribution received from owner		1 295 306	10 502 158
Sum fordringer		33 818 530	30 206 823
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	18 027 967	20 463 574
Sum bankinnskudd, kontanter og lignende		18 027 967	20 463 574
Sum omløpsmidler		51 846 497	50 670 397
SUM EIENDELER		225 823 610	250 677 940



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,12	223 890	223 890
Overkurs	8	18 122 804	18 122 804
Annen innskutt egenkapital	8	10 502 158	10 502 158
Sum innskutt egenkapital		28 848 852	28 848 852
Opptjent egenkapital			
Other Equity	8	33 878 208	50 088 219
Sum opptjent egenkapital		33 878 208	50 088 219
Sum egenkapital		62 727 060	78 937 071
Gjeld			
Langsiktig gjeld			
Utsatt skatt		653 564	0
Other provisions		88 408	651 784
Sum avsetninger for forpliktelser		741 972	651 784
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	98 430 744	99 437 500
Other non-current liabilities	9	27 194 401	21 860 000
Sum annen langsiktig gjeld		125 625 145	121 297 500
Sum langsiktig gjeld		126 367 117	121 949 284
Kortsiktig gjeld			
Liabilities to financial institutions		3 855 447	1 040 814
Leverandørgjeld		5 611 054	3 983 394
Tax Payable	7	1 770 433	74 633
Public duties payable		6 821 925	7 107 681
Other current liabilities		18 670 574	37 585 063
Sum kortsiktig gjeld		36 729 433	49 791 585
Sum gjeld		163 096 550	171 740 869



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		225 823 610	250 677 940



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 581680

Enheten

Organisasjonsnummer: 990 763 615
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASOLVI AS
Forretningsadresse: Sluppenvegen 23
7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: Pål M. Rødseth
Dato for fastsettelse av årsregnskapet: 01.06.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 18.07.2023

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: 990 763 615
ASOLVI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	58 457 048	63 628 405
Other operating income	1	563 376	909 146
Sum inntekter		59 020 424	64 537 551
Kostnader			
Raw materials and consumables used		3 164 848	315 079
Payroll expenses	3	26 946 529	21 588 220
Depreciation and amortisation expenses	4,5	3 058 078	3 365 409
Other operating expenses	2,3,6	23 988 044	30 484 136
Sum kostnader		57 157 499	55 752 844
Driftsresultat		1 862 925	8 784 707
Finansinntekter og finanskostnader			
Interest received from group companies		5 153 369	2 662 778
Annen renteinntekt		376 684	14 393
Other finance income		2 590 034	11 005 698
Sum finansinntekter		8 120 087	13 682 869
Rentekostnad til foretak i samme konsern		70 406	179 789
Annen rentekostnad		5 806 884	3 294 588
Other financial expenses		2 030 722	11 480 564
Sum finanskostnader		7 908 012	14 954 941
Netto finans		212 075	-1 272 072
Ordinært resultat før skattekostnad			
Income tax expense	7	353 069	1 507 767
Ordinært resultat etter skattekostnad		1 721 931	6 004 868
Årsresultat	8	1 721 931	6 004 868
Overføringer og disponeringer			
Konsernbidrag			4 891 676
Allocated to other equity		1 721 931	1 113 192
Sum overføringer og disponeringer		1 721 931	6 004 868



Organisasjonsnr: 990 763 615
ASOLVI AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	17 089 649	15 326 740
Utsatt skattefordel	7	49 312	117 414
Goodwill	4		
Sum immaterielle eiendeler		17 138 961	15 444 154
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	5, 9, 10	355 199	178 710
Sum varige driftsmidler		355 199	178 710
Finansielle anleggsmidler			
Investering i datterselskap	9, 11	83 175 154	83 175 154
Lån til foretak i samme konsern	9, 6	103 478 696	115 169 035
Andre fordringer	9		
Sum finansielle anleggsmidler		186 653 850	198 344 189
Sum anleggsmidler		204 148 010	213 967 053
Omløpsmidler			
Varer			
Fordringer			
Account receivables	9, 10	1 108 214	1 653 182
Other receivables		3 329 227	1 548 327
Group contribution received from owner		1 295 306	10 502 158
Konsernfordringer		25 113 445	19 052 194
Sum fordringer		30 846 192	32 755 861
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	-19 405 274	1 494 612
Sum bankinnskudd, kontanter og lignende		-19 405 274	1 494 612
Sum omløpsmidler		11 440 918	34 250 473
SUM EIENDELER		215 588 928	248 217 526
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	8,12	223 890	223 890
Overkurs	8	18 122 804	18 122 804
Annen innskutt egenkapital	8	10 502 158	10 502 158
Sum innskutt egenkapital		28 848 852	28 848 852
Opptjent egenkapital			
Other equity	8	65 937 704	63 930 806
Sum opptjent egenkapital		65 937 704	63 930 806
Sum egenkapital	8	94 786 556	92 779 658
Gjeld			
Langsiktig gjeld			
Other provisions	9	88 408	651 784
Sum avsetninger for forpliktelse		88 408	651 784
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	98 430 744	99 437 500
Sum annen langsiktig gjeld		98 430 744	99 437 500
Sum langsiktig gjeld		98 519 152	100 089 284
Kortsiktig gjeld			
Liabilities to financial institutions		995 126	987 099
Leverandørgjeld		2 690 227	1 193 942
Betalbar skatt	7		
Public duties payable		416 821	1 492 316
Kortsiktig konserngjeld	6	12 319 539	38 906 070
Other current liabilities		5 861 506	12 769 156
Sum kortsiktig gjeld		22 283 219	55 348 583
Sum gjeld		120 802 371	155 437 867
SUM EGENKAPITAL OG GJELD		215 588 927	248 217 525



Organisasjonsnr: 990 763 615
ASOLVI AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	182 864 273	169 279 982
Other operating income	1	3 050 827	909 146
Sum inntekter		185 915 100	170 189 128
Kostnader			
Raw materials and consumables used		6 786 748	4 895 211
Payroll expenses	3	105 115 473	86 630 581
Depreciation and amortisation expenses	4,5	35 089 058	24 433 150
Other operating expenses	2,3,6	36 450 399	34 127 561
Sum kostnader		183 441 678	150 086 503
Driftsresultat		2 473 422	20 102 625
Finansinntekter og finanskostnader			
Interest received from group companies			
Annen renteinntekt		458 816	19 124
Other finance income		3 934 509	1 511 715
Sum finansinntekter		4 393 325	1 530 839
Annen rentekostnad			
Other financial expenses		7 340 734	4 235 087
Sum finanskostnader		9 019 978	7 477 188
Netto finans		-4 626 653	-5 946 349
Ordinært resultat før skattekostnad			
Income tax expense	7	-2 153 231	14 156 276
Ordinært resultat etter skattekostnad		5 716 550	6 652 872
Årsresultat	8	-7 869 781	7 503 404



Organisasjonsnr: 990 763 615
ASOLVI AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	37 382 044	41 163 822
Utsatt skattefordel	7	461 832	1 665 857
Goodwill	4	134 111 724	154 213 476
Sum immaterielle eiendeler		171 955 600	197 043 155
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	5, 9, 10	2 021 513	2 964 388
Sum varige driftsmidler		2 021 513	2 964 388
Finansielle anleggsmidler			
Investering i datterselskap	9, 11		
Lån til foretak i samme konsern	9, 6		
Andre fordringer	9		
Sum anleggsmidler		173 977 113	200 007 543
Omløpsmidler			
Varer			
Fordringer			
Account receivables	9, 10	17 445 862	13 653 888
Other receivables		15 077 362	6 050 777
Group contribution received from owner		1 295 306	10 502 158
Sum fordringer		33 818 530	30 206 823
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	18 027 967	20 463 574
Sum bankinnskudd, kontanter og lignende		18 027 967	20 463 574
Sum omløpsmidler		51 846 497	50 670 397
SUM EIENDELER		225 823 610	250 677 940
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 12	223 890	223 890



Overkurs	8	18 122 804	18 122 804
Annen innskutt egenkapital	8	10 502 158	10 502 158
Sum innskutt egenkapital		28 848 852	28 848 852
Opptjent egenkapital			
Other Equity	8	33 878 208	50 088 219
Sum opptjent egenkapital		33 878 208	50 088 219
Sum egenkapital		62 727 060	78 937 071
Gjeld			
Langsiktig gjeld			
Utsatt skatt		653 564	0
Other provisions		88 408	651 784
Sum avsetninger for forpliktelseser		741 972	651 784
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	98 430 744	99 437 500
Other non-current liabilities	9	27 194 401	21 860 000
Sum annen langsiktig gjeld		125 625 145	121 297 500
Sum langsiktig gjeld		126 367 117	121 949 284
Kortsiktig gjeld			
Liabilities to financial institutions		3 855 447	1 040 814
Leverandørgjeld		5 611 054	3 983 394
Tax Payable	7	1 770 433	74 633
Public duties payable		6 821 925	7 107 681
Other current liabilities		18 670 574	37 585 063
Sum kortsiktig gjeld		36 729 433	49 791 585
Sum gjeld		163 096 550	171 740 869
SUM EGENKAPITAL OG GJELD		225 823 610	250 677 940



Organisasjonsnr: 990 763 615
ASOLVI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
27.00

<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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Organisasjonsnr: 990 763 615
ASOLVI AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
140.00

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



To the General Meeting of Asolvi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Asolvi AS, which comprise:

- the financial statements of the parent company Asolvi AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 Asolvi AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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

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



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 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, 1 June 2023
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	2023-06-01 15:22

This document package contains:

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



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Asolvi AS

The Board's Annual Report for 2022

The nature of the Company's business operations

Asolvi develops 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, and France.

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 provides *mission-critical software*, so many customers depend on our products to maintain their operations.

Significant events for 2022

During the year Asolvi completed a corporate reorganization of certain entities within the Group. In Germany Perform IT GmbH and Tivapp GmbH were merged into Asolvi GmbH with effect from 1 January 2022. In the UK the merger of Momote Ltd into Asolvi UK was effective 1 October 2022.

The general inflationary pressure on various input factors seen across the world economy in 2022 also impacted Asolvi. This includes cost increases related to hiring and retaining staff. To protect operating margins the Company carefully raised prices where needed and reviewed and adjusted its cost base during the year.

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

The Company continues to comply with national guidelines with regards to the coronavirus (SARS-CoV-2). The pandemic had limited impact on the Company's operations in 2022.

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 2023.

Going concern

The Board of Directors and the CEO 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

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.



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Work environment and personnel

Asolvi AS had 31 employees in Norway at the end of the year. The Group has a total of 146 employees. Sick leave in Norway is amounted to 3,6% this year (2,1% in 2021). Asolvi has not had any occupational injuries that required absence from work. Asolvi Group has a good working environment. We have measures in place to continuously support this work.

Gender equality

Asolvi has an Equality policy in place that aims to eliminate any gender discrimination that might occur at the workplace. Relevant measures have also been implemented in all company People & Culture processes to make sure we work systematically with promoting gender equality in the workplace. 14 women are employed at the Parent company, which gives a proportion of women of 45%, and 47 are employed by the group, which represents 32%.

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 is implementing processes to comply with the requirements of the law and is conducting relevant risk- and due diligence assessments on a continuing basis. The Group will publish findings from the assessments and facilitate requests for information through its website. In accordance with the Transparency Act the Group will release an assessment report by 30 June 2023.

Research & Development activities

Throughout 2022 both Asolvi AS and the Group have invested in R&D projects that are part of improving and developing the product offering to our customers. We will continue to invest in our product portfolio also in the years to come. A portion of the R&D spend is capitalised and depreciated over its useful lifetime.

Risks

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

The Company is exposed to changes in *interest rate* levels via long-term debt with floating interest rates. Long-term interesting bearing debt consists of a MNOK 40.0 term loan and a MNOK 59.3 loan 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, and USD, as well as to the GBP denominated debt with interest payable in GBP. 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, as 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.



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Results, liquidity and financing

Asolvi continued growing its topline in 2022. The Company expects a positive development also going forward with growth in revenues, both organically and from acquisitions, and targets strengthening results in the years ahead.

Group revenue increased from MNOK 170.2 in 2021 to MNOK 185.9 in 2022. Group EBITDA in 2022 was MNOK 37.6m, compared to 44.5 in 2021.

Net profit at the Parent company amounted to MNOK 1.7 in 2022, compared to MNOK 6.0 in 2021. For the Group, Net profit for 2022 amounted to MNOK -7.9 compared to MNOK 7.5 in 2021.

The cash flow statement shows that the Parent company's cash flow for 2022 was MNOK -20.9, compared to MNOK -16.6 in 2021. Group cash flow was MNOK -2.4 in 2022, compared to MNOK 1.2 in 2021. The Company's liquidity position at year's end and throughout the year is considered satisfactory. The difference between EBITDA and cash flow from operating activities is mainly explained by capitalised development.

Cash and cash equivalents as of 31.12.2022 amounted to MNOK 18.0 for the Group, and MNOK -19.4 for the Parent company.

Total assets for the Group at the end of the year amounted to MNOK 225.8 compared with MNOK 250.7 last year.


Appropriations

The Board of Directors suggest that the Parent company's profit for the year of NOK 1,721,931 is allocated as follows:

Allocated to Other Equity	NOK 1,721,931
Group contribution	NOK 0

Total equity for the Parent company amounted to NOK 94,786,556 and NOK 62,727,060 for the Group. The equity ratio was 44.0 % for the Parent and 27.8 % for the Group at year end 2022.

Tromsø, 01.06.2023

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Bertrand Andre Robert Sciard
Chairperson of the board

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Jostein Vik
Board member

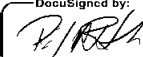
Marco Sodi
Board member

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Erik Hjelmeiland
Board member

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Erik Berggren
Board member

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Pal M. Rødseth
CEO



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Asolvi AS INCOME STATEMENT

Parent				Group	
2022	2021		Note	2022	2021
58 457 048	63 628 405	Revenue	1,2	182 864 273	169 279 982
563 376	909 146	Other operating income	1	3 050 827	909 146
59 020 424	64 537 551	Total revenue		185 915 100	170 189 128
3 164 848	315 079	Raw materials and consumables used		6 786 748	4 895 211
26 946 529	21 588 220	Payroll expenses	3	105 115 473	86 630 581
3 058 078	3 365 409	Depreciation and amortisation expenses	4,5	35 089 058	24 433 150
-	-	Impairment charges	4	-	-
23 988 044	30 484 136	Other operating expenses	2,3,6	36 450 399	34 127 561
57 157 499	55 752 844	Total operating expenses		183 441 678	150 086 503
1 862 925	8 784 707	Operating profit		2 473 422	20 102 625
5 153 369	2 662 778	Interest received from group companies		-	-
376 684	14 393	Other interest income		458 816	19 124
2 590 034	11 005 698	Other finance income		3 934 509	1 511 715
70 406	179 789	Interest paid to group companies		-	-
5 806 884	3 294 588	Other interest expenses		7 340 734	4 235 087
2 030 722	11 480 564	Other financial expenses		1 679 244	3 242 101
212 075	-1 272 072	Total financial expenses		-4 626 653	-5 946 349
2 075 000	7 512 635	Profit before income tax		-2 153 231	14 156 276
353 069	1 507 767	Income tax expense	7	5 716 550	6 652 872
1 721 931	6 004 868	Net profit for the year	8	-7 869 781	7 503 404
-	4 891 676	Group contribution			
1 721 931	1 113 192	Allocated to other equity			
-	-	Transferred from other equity			
1 721 931	6 004 868	Net profit brought forward			



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Asolvi AS

BALANCE SHEET AT 31.12.

Parent				Group	
2022	2021	ASSETS	Note	2022	2021
17 089 649	15 326 740	Research and development	4	37 382 044	41 163 822
49 312	117 414	Deferred tax asset	7	461 832	1 665 857
-	-	Goodwill	4	134 111 724	154 213 476
17 138 961	15 444 154	Total intangible assets		171 955 600	197 043 155
355 199	178 710	Fixtures and fittings, tools, office machinery and equipment	5,9,10	2 021 513	2 964 388
355 199	178 710	Total tangible assets		2 021 513	2 964 388
83 175 154	83 175 154	Investments in subsidiaries	11,9	-	-
103 478 696	115 169 035	Loans to group companies	9,6	-	-
-	-	Other receivables	9	-	-
186 653 850	198 344 189	Total financial fixed assets		-	-
204 148 010	213 967 053	TOTAL FIXED ASSETS		173 977 113	200 007 543
1 108 214	1 653 182	Account receivables	9,10	17 445 862	13 653 888
3 329 227	1 548 327	Other receivables		15 077 362	6 050 777
25 113 445	19 052 194	Intercompany receivables		-	-
1 295 306	10 502 158	Group contribution received from owner		1 295 306	10 502 158
30 846 192	32 755 861	Total receivables		33 818 530	30 206 823
-19 405 274	1 494 612	Cash and bank deposits	10	18 027 967	20 463 574
11 440 918	34 250 473	TOTAL CURRENT ASETS		51 846 497	50 670 397
215 588 928	248 217 526	TOTAL ASSETS		225 823 610	250 677 940




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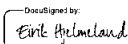
Asolvi AS BALANCE SHEET AT 31.12.


Parent		Group			
2022	2021	EQUITY AND LIABILITIES	Note	2022	2021
223 890	223 890	Share capital	8,12	223 890	223 890
18 122 804	18 122 804	Share premium	8	18 122 804	18 122 804
10 502 158	10 502 158	Other paid-in capital	8	10 502 158	10 502 158
28 848 852	28 848 852	Total paid-in equity		28 848 852	28 848 852
65 937 704	63 930 806	Other equity	8	33 878 208	50 088 219
65 937 704	63 930 806	Total retained earnings		33 878 208	50 088 219
94 786 556	92 779 658	TOTAL EQUITY	8	62 727 060	78 937 071
88 408	651 784	Other provisions		88 408	651 784
-	-	Deferred tax		653 564	-
88 408	651 784	Total provisions		741 972	651 784
-	-	Loan to group companies		-	-
-	-	Other non-current liabilities	9	27 194 401	21 860 000
98 430 744	99 437 500	Liabilities to financial institutions	9	98 430 744	99 437 500
98 430 744	99 437 500	Total other non-current liabilities		125 625 145	121 297 500
995 126	987 099	Liabilities to financial institutions		3 855 447	1 040 814
-	-	Tax payable	7	1 770 433	74 633
12 319 539	38 906 070	Short-term liabilities to group companies	6	-	-
2 690 227	1 193 942	Trade creditors		5 611 054	3 983 394
416 821	1 492 316	Public duties payable		6 821 925	7 107 681
5 861 506	12 769 156	Other current liabilities		18 670 574	37 585 063
22 283 219	55 348 583	Total current liabilities		36 729 433	49 791 585
120 802 371	155 437 867	TOTAL LIABILITIES		163 096 550	171 740 869
215 588 928	248 217 526	TOTAL EQUITY AND LIABILITIES		225 823 610	250 677 940


Trondheim, June 1st 2023

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 ID: 81938645-3C2A-4947-B3BB-3B9BB1490D82
 Bertrand Andre Robert Sciard
 Chairman of the Board

Marco Sodi
 Member of the Board

DocuSigned by:

 Erik Hjeltneland
 Member of the Board

DocuSigned by:

 ID: 81938645-3C2A-4947-B3BB-3B9BB1490D82
 Erik Per Oscar Berggren
 Member of the Board

DocuSigned by:

 ID: 81938645-3C2A-4947-B3BB-3B9BB1490D82
 Jostein Vik
 Member of the Board

DocuSigned by:

 ID: 81938645-3C2A-4947-B3BB-3B9BB1490D82
 Pål Marius Rødseth
 Managing Director



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Asolvi AS CASH FLOW STATEMENT

Parent			Group	
2022	2021		2022	2021
		Cash flow from operations		
2 075 000	7 512 635	Profit before income taxes	(2 153 231)	14 156 275
-	(2 845 775)	Taxes paid in the period	(5 181 327)	(2 817 989)
-	-	Gain/loss from sale of fixes assets	1 342 342	-
3 058 078	3 365 409	Depreciation	35 089 058	24 433 150
-	-	Impairment	-	-
3 204 975	659 420	Change in trade debtors	(3 791 974)	209 089
1 496 285	837 967	Change in trade creditors	1 627 660	796 847
(36 428 336)	(378 409)	Change in other provisions	(15 583 435)	84 753
-	-	Effect of change in currency	(3 999 920)	-
(26 593 998)	9 151 247	Cash flow from operations	7 349 173	36 862 125
		Cash flow from investments		
(345 249)	(94 266)	Purchase of fixed assets	(1 560 111)	(2 977 029)
(4 652 249)	(10 374 645)	Purchase of intangible assets	(15 366 947)	(93 368 909)
11 690 339	(64 334 212)	Settlements on group loan receivables	-	-
-	22 514	Settlements on loan receivables	-	-
-	-	Proceeds from sale of other investments	-	-
-	-	Purchase of other investments	-	-
6 692 841	(74 780 609)	Net cash flow from investments	(16 927 058)	(96 345 938)
		Cash flow from financing		
8 027	-	Net change in bank overdraft	2 814 633	1 023 499
(1 006 756)	(10 377 502)	Proceeds from loans to group companies	-	-
-	59 437 500	Proceeds from loans	4 327 645	59 659 253
-	-	New equity received	-	-
(998 729)	49 059 998	Net cash flow from financing	7 142 278	60 682 752
(20 899 886)	(16 569 364)	Net change in cash and cash equivalents	(2 435 607)	1 198 939
1 494 612	18 063 976	Cash and cash equivalents at the beginning of the period	20 463 574	19 264 635
(19 405 274)	1 494 612	Cash and cash equivalents at the end of the period	18 027 967	20 463 574



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Accounting principles

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

Consolidation principles

Parent Company:
Asolvi AS

Subsidiaries (100 %):
Asolvi Sweden AB
Asolvi Germany GmbH
Asolvi France SAS
Asolvi UK Ltd

Owned by subsidiaries (100%):
Perform IT US Inc

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

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

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

Revenues

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

Classification of the balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognized in the balance sheet at nominal amount at the establishing point.

Fixed assets are valued at the acquisition cost. Fixed assets that deteriorate in value are depreciated over the asset's expected useful life on a straight-line basis. Fixed assets are written down to fair value in the event of a value drop that is not expected to be temporary. Long-term liabilities in NOK with the exception of certain liability provisions are recognized at nominal amount at the establishing point.

Fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life on a straight-line basis if the asset's expected useful life is over 3 years and the asset has a minimum cost of NOK 15.000. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Subsidiaries

The cost method is applied to investments in other companies. The investment is valued at acquisition cost of the shares unless write-down has been necessary. Group contributions made to subsidiaries, less the tax, are booked as an increase in the cost of shares. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. When dividends/group contributions exceed the portion of retained equity after the purchase, the excess amount is considered a repayment of an investment that is reflected as a reduction in purchase cost.

Receivables

Accounts receivables and other receivables are recognized in the balance sheet at nominal value after deduction for a provision for expected losses. A provision for losses is based on an individual assessment of each receivable. In addition, for other accounts receivables, an unspecified provision is made to cover estimated losses.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the balance sheet date. Foreign exchange gains / losses on accounts receivable and trade creditors are recognized as part of finance income and financial expenses.

Development work

Development work on new software is activated and depreciated over the estimated lifetime.

Leasing

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

Taxes

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

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

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



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Note 1 Operating income

Activity distribution	Parent		Group	
	2022	2021	2022	2021
Software and sale of licences	28 461 435	42 836 816	167 767 133	152 196 832
Support and consulting services	1 791 110	2 826 967	15 097 140	14 382 955
Management fee	21 057 414	17 964 622	-	-
Other income	7 710 465	909 146	3 050 827	3 609 341
Total	59 020 424	64 537 551	185 915 100	170 189 128

Geographical distribution	2022	2021	2022	2021
Norway	12 675 341	12 607 265	12 675 341	12 608 094
Nordics (other)	8 321 131	11 494 343	22 879 804	26 526 250
Europe (other)	33 709 414	34 993 044	142 685 970	107 585 027
USA	105 754	155 618	2 714 468	17 285 273
Asia	1 467 751	2 144 107	2 103 460	2 780 016
Australia	2 741 033	2 715 273	2 856 057	2 858 060
Africa	-	427 901	-	546 408
Total	59 020 424	64 537 551	185 915 100	170 189 128

Note 2 Related-party transactions

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

Parent company related-party transactions:

	2022	2021
a) Sales of goods and services		
Sales of goods:		
- Companies in the same group	7 147 089	7 504 220
- Associated companies	-	-
Sales of services:		
- Companies in the same group (management fee)	21 057 414	17 964 622
- Associated companies	-	-
Total sales of goods and services	28 204 503	25 468 842

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

	2022	2021
b) Purchase of goods and services		
Purchase of goods:		
- Companies in the same group	-	-
- Associated companies	-	-
Purchase of services:		
- Companies in the same group	12 490 590	16 423 692
- Associated companies	-	-
Total purchase of goods and services	12 490 590	16 423 692

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

Group related-party transactions:

	2022	2021
a) Sales of goods and services		
Sales of goods:		
- Associated companies	-	-
Sales of services:		
- Associated companies	-	-
Total sales of goods and services	-	-

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

	2022	2021
b) Purchase of goods and services		
Purchase of goods:		
- Associated companies	-	-
Purchase of services:		
- Associated companies	-	-
Total purchase of goods and services	-	-

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



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

Payroll expenses	Parent		Group	
	2022	2021	2022	2021
Salaries	24 998 915	19 575 928	94 965 756	79 242 811
Social security fees	3 654 190	2 846 670	13 014 856	10 794 620
Pension expenses	367 086	877 042	1 608 905	3 549 238
Other remuneration	1 241 728	501 989	3 916 553	2 121 022
Reduction in personal costs through tax deduction scheme	-	-	-	-
Activated development costs	-3 315 390	-2 213 409	-8 390 597	-9 077 117
Sum	26 946 529	21 588 220	105 115 473	86 630 574

Average number of employees in the accounting year: Parent 27, 2021 18; Group 140, 2021 114

Remuneration to executives	Managing	Board
Salaries	2 984 082	609 915
Total	2 984 082	609 915

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

External audit	Parent		Group	
	2022	2021	2022	2021
Expensed audit fee:				
Statutory audit	321 200	397 000	793 152	886 118
Other assurance services	-	-	-	-
Other assistance (incl. technical assistance with financial statements and income tax return)	209 342	117 597	209 342	156 734
Total	530 542	514 597	1 002 494	1 042 852

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

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

Note 4 Intangible assets

Parent

Research and development	Research and development	Total
Purchase cost 01.01.	41 310 308	41 310 308
Additions	4 652 249	4 652 249
Disposals	-	-
Purchase cost 31.12.	45 962 557	45 962 557
Acc. depreciations 31.12.	28 872 908	28 872 908
Acc. impairment 31.12.	-	-
Net book value 31.12.	17 089 649	17 089 649
Depreciations in the year	2 889 339	2 889 339
Impairment in the year	-	-
Estimated useful life	5	
Amortisation plan	Straight-line	

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.

Group	Research and development	Goodwill	Total
Purchase cost 01.01.	70 485 000	222 705 280	293 190 280
Additions	6 360 463	-	6 360 463
Disposals	-	-	-
Purchase cost 31.12.	76 845 463	222 705 280	299 550 743
Acc. depreciations 31.12.	39 463 419	90 426 917	129 890 336
Acc. impairment 31.12.	-	2 822 385	2 822 385
Translation differences	-	4 655 746	4 655 746
Net book value 31.12.	37 382 044	134 111 724	171 493 768
Depreciations in the year	9 085 855	24 757 498	33 843 353
Impairment in the year	-	-	-
Estimated useful life	5 years	10 years	
Depreciation plan	Straight-line	Straight-line	

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

Asolvi Germany GmbH
Asolvi UK Ltd.
Asolvi Sweden AB
Perform IT US

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



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Note 5 Fixed assets

Parent

Fixed assets	Fixtures and fittings, tools, office machinery and	Total
Purchase cost 01.01	1 556 672	1 556 672
Additions	345 228	345 228
Disposals	-	-
Purchase cost 31.12.	1 901 900	1 901 900
Accumulated depreciation 31.12.	1 546 700	1 546 700
Net book value 31.12.	355 200	355 200
Depreciation in the year	168 739	168 739
Estimated useful life	5 years	
Depreciation plan	Straight-line	

Group

Fixed assets	Fixtures and fittings, tools, office machinery and equipment	Total
Purchase cost 01.01	9 982 086	9 982 086
Additions	1 141 750	1 141 750
Disposals	-807 036	-807 036
Purchase cost 31.12.	10 316 800	10 316 800
Accumulated depreciation and impairment 31.12.	8 295 286	8 295 286
Net book value 31.12.	2 021 514	2 021 514
Depreciation in the year	1 245 705	1 245 705
Estimated useful life	5 years	
Depreciation plan	Straight-line	

Note 6 Balance with group companies, etc.

Parent

	2022	2021
Other receivables in the group	129 887 447	144 723 388
Total	129 887 447	144 723 388
Other current debt in the group	12 319 539	38 906 070
Total	12 319 539	38 906 070

Note 7 Tax

Calculation of deferred tax/deferred tax benefit

	Parent		Group	
	2022	2021	2022	2021
Temporary differences				
Tangible assets	-135 737	-167 401	3 304 050	-69 496
Receivables	-	-	-	1 400 920
Deferred income	-	-651 784	-	-1 629 806
Other temporary differences	-88 408	-	7 216 388	8 683 403
Net temporary differences	-224 145	-819 185	10 520 438	8 385 021
Tax losses carried forward	-	-	-9 579 747	-22 359 564
Differences that are not included in the calculation of deferred tax benefit	-	285 482	399 861	5 751 843
Basis for deferred tax in the balance sheet	-224 145	-533 703	1 340 552	-8 222 700
22 % deferred tax/tax benefit	-49 312	-117 415	461 832	-1 665 757
Deferred tax/tax benefit in the balance sheet	-49 311	-117 414	461 832	-1 665 757

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

	Parent	Group
Result before taxes	2 075 000	7 512 635
Permanent differences	-184 656	-283 666
Basis for the tax expense for the year	1 890 344	7 228 969
Change in temporary differences	-595 039	-957 588
Basis for payable taxes in the income statement	1 295 305	6 271 381
Taxable income (basis for payable taxes in the balance sheet)	1 295 305	6 271 381

Components of the income tax expense

	Parent	Group
Payable tax (22% of basis for payable taxes in the income statement)	284 967	1 379 704
Total payable tax	284 967	1 379 704
Change in deferred tax/tax benefit	68 102	210 669
Other (E.g. errors previous years)	-	-82 606
Tax expense (22% of basis for this years' tax expense)	353 069	1 507 767



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Payable taxes in the balance sheet				
Payable tax in the tax charge	284 967	1 379 704	3 797 770	5 993 738
Tax effect of group contribution	-284 967	-1 379 704	-284 967	-1 379 704
Reduction through approved tax deduction scheme	-	-	-331 713	-
Prepaid income taxes	-	-	-1 410 657	-4 539 401
Payable tax	0	-0	1 770 434	74 634

Note 8 Shareholders' equity

Parent

Equity changes in the year	Share capital	Share premium	Other paid-in capital	Other equity	Total
Equity 01.01.	223 890	18 122 804	10 502 158	63 930 805	92 779 657
Group Contribution given	-	-	-	-1 010 339	-1 010 339
Group Contribution received	-	-	1 295 306	-	1 295 306
Profit for the year	-	-	-	1 721 931	1 721 931
Equity 31.12.	223 890	18 122 804	11 797 464	64 642 397	94 786 556

Group

Equity changes in the year	Share capital	Share premium	Other paid-in capital	Other equity	Total
Equity 01.01.	223 890	18 122 804	10 502 158	50 088 219	78 937 071
Group Contribution given	-	-	-	-1 010 339	-1 010 339
Group Contribution received	-	-	-	1 295 306	1 295 306
Translation differences	-	-	-	-8 625 185	-8 625 185
Profit for the year	-	-	-	-7 869 781	-7 869 781
Equity 31.12.	223 890	18 122 804	10 502 158	33 878 220	62 727 072

Note 9 Receivables and liabilities

	Parent		Group	
Receivables which fall due later than one year	2022	2021	2022	2021
Other receivables	103 478 696	115 169 035	-	-
Balance sheet value 31.12	103 478 696	115 169 035	-	-

	Parent		Group	
Long term liabilities which fall due later than 5 years	2022	2021	2022	2021
Liabilities to financial institutions	98 430 744	99 437 500	98 430 744	99 437 500
Balance sheet value 31.12	98 430 744	99 437 500	98 430 744	99 437 500

	Parent		Group	
Liabilities secured by mortgage	2022	2021	2022	2021
Liabilities to financial institutions	98 430 744	99 437 500	98 430 744	99 437 500
Total	98 430 744	99 437 500	98 430 744	99 437 500

	Parent		Group	
Balance sheet value of assets placed as security	2022	2021	2022	2021
Account receivables	1 108 214	1 653 182	1 108 214	1 653 182
Tangible assets	355 199	178 710	355 199	178 710
Shares in subsidiaries	25 083 404	25 083 404	25 083 404	25 083 404
Total	26 546 817	26 915 296	26 546 817	26 915 296

	Parent		Group	
Account receivables	2022	2021	2022	2021
Account receivables	1 108 214	1 653 182	18 262 230	14 853 537
Provisions for future losses	-	-	-816 368	-1 199 651
Balance sheet value account receivables 31.12	1 108 214	1 653 182	17 445 862	13 653 886

	Parent		Group	
Other non-current liabilities	2022	2021	2022	2021
Other non-current liabilities	-	-	27 194 401	21 860 000
Balance sheet value other non-current liabilities 31.12	-	-	27 194 401	21 860 000

Asolvi Germany GmbH has a loan to Aspen Topco AS, NOK 27 194 401. Aspen Topco AS is an indirect parent company to Asolvi AS and Asolvi Germany GmbH. Liabilities to related parties are calculated with a interest rate with terms & conditions that are used for external third parties.



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Note 10 Restricted bank deposits, overdraft facilities

	Parent		Group	
	2022	2021	2022	2021
Restricted bank deposits				
Bank guarantee for tax deductions and rent	1 300 000	1 300 000	1 300 000	1 300 000
Balance sheet value of assets placed as security for the bank guarantee				
Account receivables	1 108 214	1 653 182	1 108 214	1 653 182
Tangible assets	355 199	178 710	355 199	178 710
Total	1 463 413	1 831 892	1 463 413	1 831 892

Note 11 Subsidiaries

Parent

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/	Equity 2022	Result 2022	Balance sheet
Asolvi France SAS	France	100 %	20 691	106 173	3 600 000
Asolvi Germany GmbH	Germany	100 %	-1 307 727	-7 350 670	4 958 438
Asolvi UK Ltd.	UK	100 %	16 047 571	1 508 449	49 533 312
Asolvi Sweden AB	Sweden	100 %	12 140 666	775 279	25 083 404
Balance sheet value 31.12					83 175 154

Subsidiaries of Asolvi Germany GmbH	Location	Ownership/	Equity 2022	Result 2022	Balance sheet
Perform IT US Inc	US	100 %	-1 644 829	-358 426	0
Balance sheet value 31.12					0

Note 12 Share capital and shareholder information

The share capital of NOK 223 890 consist of 111 945 shares with nominal value of NOK 2 each. All shares have equal rights.

List of major shareholders pr 31.12

	Number of shares	Ownership
Aspen Bidco AS	111 945	100 %
Total	111 945	100 %