



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Andreassen
Dato for fastsettelse av årsregnskapet: 25.05.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.11.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8,12	63 628 405	73 544 272
Annen driftsinntekt	8	909 146	1 565 960
Sum inntekter		64 537 551	75 110 232
Kostnader			
Varekostnad		315 079	169 641
Lønnskostnad	9	21 588 220	18 526 160
Avskrivning	1,2	3 365 409	3 401 867
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1	0	2 822 385
Annen driftskostnad	9,11,1 2	30 484 136	33 652 068
Sum kostnader		55 752 844	58 572 121
Driftsresultat		8 784 707	16 538 111
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 662 778	664 478
Annen renteinntekt		14 393	135 807
Annen finansinntekt		11 005 698	6 339 082
Sum finansinntekter		13 682 869	7 139 367
Rentekostnad til foretak i samme konsern		179 789	567 139
Annen rentekostnad		3 294 588	2 030 420
Annen finanskostnad		11 480 564	8 203 075
Sum finanskostnader		14 954 941	10 800 634
Netto finans		-1 272 072	-3 661 267
Ordinært resultat før skattekostnad		7 512 635	12 876 844
Skattekostnad på ordinært resultat		1 507 767	3 019 546
Ordinært resultat etter skattekostnad		6 004 868	9 857 298
Årsresultat		6 004 868	9 857 298



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Avgitt konsernbidrag		-4 891 676	
Avsatt til annen egenkapital		1 113 192	9 857 298
Sum overføringer og disponeringer		6 004 868	9 857 298



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1	15 326 740	8 172 574
Utsatt skattefordel	7	117 414	245 477
Sum immaterielle eiendeler		15 444 154	8 418 051
Varige driftsmidler			
Driftsløsøre, inventar, verktøy o.l.	2,4,10	178 710	229 370
Sum varige driftsmidler		178 710	229 370
Finansielle anleggsmidler			
Investering i datterselskap	3,4	83 175 154	83 175 154
Lån til foretak i samme konsern	4,11	115 169 035	69 887 018
Andre fordringer		0	53 700
Sum finansielle anleggsmidler		198 344 189	153 115 872
Sum anleggsmidler		213 967 053	161 763 293
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4,10	1 653 182	2 312 602
Andre fordringer		1 548 327	636 041
Fordringer på eiere		10 502 158	0
Konsernfordringer		19 052 194	0
Sum fordringer		32 755 861	2 948 643
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	1 494 612	18 063 976
Sum bankinnskudd, kontanter og lignende		1 494 612	18 063 976
Sum omløpsmidler		34 250 473	21 012 619
SUM EIENDELER		248 217 526	182 775 912



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5,6	223 890	223 890
Overkurs	5	18 122 804	18 122 804
Annen innskutt egenkapital	5	10 502 158	0
Sum innskutt egenkapital		28 848 852	18 346 694
Opptjent egenkapital			
Annen egenkapital	5	63 930 806	62 817 614
Sum opptjent egenkapital		63 930 806	62 817 614
Sum egenkapital		92 779 658	81 164 308
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		651 784	1 558 730
Sum avsetninger for forpliktelser		651 784	1 558 730
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	99 437 500	40 000 000
Sum annen langsiktig gjeld		99 437 500	40 000 000
Sum langsiktig gjeld		100 089 284	41 558 730
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		987 099	347 955
Leverandørgjeld		1 193 942	355 975
Betalbar skatt	7	0	2 845 775
Skyldige offentlige avgifter		1 492 316	1 763 168
Kortsiktig konserngjeld	11	38 906 070	51 414 350
Annen kortsiktig gjeld		12 769 157	3 325 652
Sum kortsiktig gjeld		55 348 584	60 052 875
Sum gjeld		155 437 868	101 611 605



Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		248 217 526	182 775 913



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8,12	169 279 981	149 423 406
Annen driftsinntekt	8	909 146	1 569 960
Sum inntekter		170 189 127	150 993 366
Kostnader			
Varekostnad		4 895 211	3 140 715
Lønnskostnad	9	86 630 581	70 714 317
Avskrivning	1,2	24 433 150	14 181 906
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1	0	2 822 385
Annen driftskostnad	9,11,1 2	34 127 561	31 733 667
Sum kostnader		150 086 503	122 592 990
Driftsresultat		20 102 624	28 400 376
Finansinntekter og finanskostnader			
Annen renteinntekt		19 124	93 426
Annen finansinntekt		1 511 715	3 845 566
Sum finansinntekter		1 530 839	3 938 992
Annen rentekostnad		4 235 087	2 189 648
Annen finanskostnad		3 242 101	6 688 949
Sum finanskostnader		7 477 188	8 878 597
Netto finans		-5 946 349	-4 939 605
Ordinært resultat før skattekostnad		14 156 275	23 460 771
Skattekostnad på ordinært resultat	7	6 652 872	6 588 126
Ordinært resultat etter skattekostnad		7 503 403	16 872 645
Årsresultat		7 503 403	16 872 645



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1	41 163 822	14 433 114
Utsatt skattefordel	7	1 665 857	1 167 847
Goodwill	1	154 213 476	109 964 125
Sum immaterielle eiendeler		197 043 155	125 565 086
Varige driftsmidler			
Driftsløsøre, inventar, verktøy o.l.	2,4,10	2 964 388	2 837 100
Sum varige driftsmidler		2 964 388	2 837 100
Sum anleggsmidler		200 007 543	128 402 186
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4,10	13 653 888	13 862 977
Andre fordringer		6 050 777	4 033 392
Fordringer på eiere		10 502 158	0
Sum fordringer		30 206 823	17 896 369
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	20 463 574	19 264 635
Sum bankinnskudd, kontanter og lignende		20 463 574	19 264 635
Sum omløpsmidler		50 670 397	37 161 004
SUM EIENDELER		250 677 940	165 563 190

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Aksjekapital	5,6	223 890	223 890
Overkurs	5	18 122 804	18 122 804
Annen innskutt egenkapital	5	10 502 158	0
Sum innskutt egenkapital		28 848 852	18 346 694
Opptjent egenkapital			
Annen egenkapital	5	50 088 219	46 571 356
Sum opptjent egenkapital		50 088 219	46 571 356
Sum egenkapital		78 937 071	64 918 050
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		651 784	1 766 440
Sum avsetninger for forpliktelser		651 784	1 766 440
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	99 437 500	40 000 000
Annen langsiktig gjeld	4	21 860 000	21 638 247
Sum annen langsiktig gjeld		121 297 500	61 638 247
Sum langsiktig gjeld		121 949 284	63 404 687
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		1 040 814	17 315
Leverandørgjeld		3 983 394	3 186 547
Betalbar skatt	7	74 633	2 817 969
Skyldige offentlige avgifter		7 107 681	9 348 663
Annen kortsiktig gjeld		37 585 063	21 869 959
Sum kortsiktig gjeld		49 791 585	37 240 453
Sum gjeld		171 740 869	100 645 140
SUM EGENKAPITAL OG GJELD		250 677 940	165 563 190



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 596295

Enheten

Organisasjonsnummer: 990 763 615
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASOLVI AS
Forretningsadresse: Sluppenvegen 25
7037 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Andreassen
Dato for fastsettelse av årsregnskapet: 25.05.2022

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

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

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Brønnøysundregistrene, 09.07.2022

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Årsresultat		6 004 868	9 857 298
Overføringer og disponeringer			
Avgitt konsernbidrag		-4 891 676	
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Sum overføringer og disponeringer		6 004 868	9 857 298





Aksjekapital	5,6	223 890	223 890
Overkurs	5	18 122 804	18 122 804
Annen innskutt egenkapital	5	10 502 158	0
Sum innskutt egenkapital		28 848 852	18 346 694
Opptjent egenkapital			
Annen egenkapital	5	63 930 806	62 817 614
Sum opptjent egenkapital		63 930 806	62 817 614
Sum egenkapital		92 779 658	81 164 308
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelse		651 784	1 558 730
Sum avsetninger for forpliktelse		651 784	1 558 730
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	99 437 500	40 000 000
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Sum langsiktig gjeld		100 089 284	41 558 730
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		987 099	347 955
Leverandørgjeld		1 193 942	355 975
Betalbar skatt	7	0	2 845 775
Skyldige offentlige avgifter		1 492 316	1 763 168
Kortsiktig konserngjeld	11	38 906 070	51 414 350
Annen kortsiktig gjeld		12 769 157	3 325 652
Sum kortsiktig gjeld		55 348 584	60 052 875
Sum gjeld		155 437 868	101 611 605
SUM EGENKAPITAL OG GJELD		248 217 526	182 775 913



Organisasjonsnr: 990 763 615
ASOLVI AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8,12	169 279 981	149 423 406
Annen driftsinntekt	8	909 146	1 569 960
Sum inntekter		170 189 127	150 993 366
Kostnader			
Varekostnad		4 895 211	3 140 715
Lønnskostnad	9	86 630 581	70 714 317
Avskrivning	1,2	24 433 150	14 181 906
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Sum finansinntekter		1 530 839	3 938 992
Annen rentekostnad		4 235 087	2 189 648
Annen finanskostnad		3 242 101	6 688 949
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Netto finans		-5 946 349	-4 939 605
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Ordinært resultat etter skattekostnad		7 503 403	16 872 645
Årsresultat		7 503 403	16 872 645



Organisasjonsnr: 990 763 615
ASOLVI AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1	41 163 822	14 433 114
Utsatt skattefordel	7	1 665 857	1 167 847
Goodwill	1	154 213 476	109 964 125
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Varige driftsmidler			
Driftsløsøre, inventar, verktøy o.l.	2,4,10	2 964 388	2 837 100
Sum varige driftsmidler		2 964 388	2 837 100
Sum anleggsmidler		200 007 543	128 402 186
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4,10	13 653 888	13 862 977
Andre fordringer		6 050 777	4 033 392
Fordringer på eiere		10 502 158	0
Sum fordringer		30 206 823	17 896 369
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	10	20 463 574	19 264 635
Sum bankinnskudd, kontanter og lignende		20 463 574	19 264 635
Sum omløpsmidler		50 670 397	37 161 004
SUM EIENDELER		250 677 940	165 563 190
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5,6	223 890	223 890
Overkurs	5	18 122 804	18 122 804
Annen innskutt egenkapital	5	10 502 158	0
Sum innskutt egenkapital		28 848 852	18 346 694
Opptjent egenkapital			
Annen egenkapital	5	50 088 219	46 571 356
Sum opptjent egenkapital		50 088 219	46 571 356



Sum egenkapital		78 937 071	64 918 050
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelseser		651 784	1 766 440
Sum avsetninger for forpliktelseser		651 784	1 766 440
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	99 437 500	40 000 000
Annen langsiktig gjeld	4	21 860 000	21 638 247
Sum annen langsiktig gjeld		121 297 500	61 638 247
Sum langsiktig gjeld		121 949 284	63 404 687
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		1 040 814	17 315
Leverandørgjeld		3 983 394	3 186 547
Betalbar skatt	7	74 633	2 817 969
Skyldige offentlige avgifter		7 107 681	9 348 663
Annen kortsiktig gjeld		37 585 063	21 869 959
Sum kortsiktig gjeld		49 791 585	37 240 453
Sum gjeld		171 740 869	100 645 140
SUM EGENKAPITAL OG GJELD		250 677 940	165 563 190



Organisasjonsnr: 990 763 615
ASOLVI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
18.00

<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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<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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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 990 763 615
ASOLVI AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
114.00

<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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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Asolvi AS

The Board's Annual Report for 2021

The nature of the company's business operations

Asolvi develop and sell 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.

Significant events in 2021 include the acquisition of 100% of the shares Perform IT GmbH in Germany in March and acquisition of 100% of the shares in Momote Ltd. in the United Kingdom in September.

Going concern

The board and 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 is developing in a satisfying matter 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

Asolvi has not been directly impacted by sanctions following Russia's invasion of Ukraine. We do not have any Russian customers, nor do we have any relations with Russian financial institutions or sanctioned individuals. We do also not have any Russian or Ukrainian employees located in Ukraine or Russia. Asolvi has offered employees paid leave so they can contribute locally, in refugee centers etc.

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

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

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

Work environment and personnel

Asolvi AS had 18 employees in Norway at the end of the year. The group has a total of 131 employees. Sick leave in Norway amounted to 2.1% this year (2.1% in 2020). Asolvi AS has not had any occupational injuries that required absence from work. Asolvi has a good working environment. We have measures in place to continuously support this work.



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Gender equality

Asolvi has established a policy that aims to eliminate any gender discrimination that might occur at the workplace. 7 women are employed at the parent company, and 41 are employed by the group as a whole. We have not received any negative feedback regarding the company's personnel policy where gender equality is concerned.

Report on the Environment

Asolvi does not contaminate the natural environment beyond what would be considered normal for our type of business.

Research & Development activities

Throughout 2021 both Asolvi AS and the Group has invested in R&D projects that are part of improving and developing our 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 2022 onwards.

The company is exposed to changes in *interest rate* levels via long-term debt with floating interest rates. Long-term interesting bearing debt consist of a NOK 40.0m term loan and a GBP 5.0m 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, and evidenced by historically low accounts receivable losses.

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

Results, liquidity and financing

Group revenue increased from MNOK 151.0 in 2020 to MNOK 170.2 in 2021. Group EBITDA in 2021 was MNOK 44.5m, compared to 45.4 in 2020.

Net profit at the parent company amounted to MNOK 6.0 in 2021, compared to MNOK 9.9m in 2020. For the group, Net profit for 2021 amounted to MNOK 7.5. In 2020, compared to MNOK 16.9 in 2020.

The cash flow statement shows that the parent company's cash flow for 2021 was negative (MNOK 16.6), compared to negative MNOK 5.0 in 2020. Group cash flow was MNOK 1.2 in 2021, compared to negative MNOK 2.8 in 2020. The company's liquidity position at year's end and throughout the year is considered



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satisfactory. Difference between EBITDA and cash flow from operating activities is mainly explained by capitalised development.

Cash and cash equivalents as of 31.12.21 amounted to MNOK 20.5 for the group, and MNOK 1.5 for the parent company.

Total assets for the group at the end of the year amounted to MNOK 250.7 compared with MNOK 165.6 last year.


Appropriations

The board of directors suggest that the parent company's profit for the year of NOK 6.004.868 is allocated as follows:

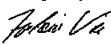
Transferred to Other Equity	NOK 1.113.192
Group contribution	NOK 4.891.676

Total equity for the parent company amounted to NOK 92.779.658 and NOK 78.937.071 for the group. The equity ratio was 37.4 % for the parent company and 31.5 % for the group at 31.12.

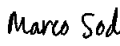
Trondheim, 24.05.2022

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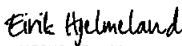
Bertrand Andre Robert Sciard
Chairperson of the board

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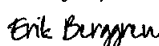
Jostein Vik
Board member

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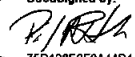
Marco Sodi
Board member

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Eirik Hjelmland
Board member

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Erik Berggren
Board member

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Pål M. Rødseth
CEO



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Asolvi AS INCOME STATEMENT

Parent				Group	
2021	2020		Note	2021	2020
63 628 405	73 544 272	Revenue	8,12	169 279 982	149 423 406
909 146	1 565 960	Other operating income	8	909 146	1 569 960
64 537 551	75 110 232	Total revenue		170 189 128	150 993 366
315 079	169 641	Cost of goods sold		4 895 211	3 140 715
21 588 220	18 526 160	Payroll expenses	9	86 630 581	70 714 317
3 365 409	3 401 867	Depreciation and amortisation expenses	1,2	24 433 150	14 181 906
-	2 822 385	Impairment charges	1	-	2 822 385
30 484 136	33 652 088	Other operating expenses	9,11,12	34 127 561	31 733 667
55 752 844	58 572 121	Total operating expenses		150 086 503	122 592 990
8 784 707	16 538 111	Operating profit		20 102 625	28 400 376
2 662 778	664 478	Interest received from group companies		-	-
14 393	135 807	Other interest income		19 124	93 426
11 005 698	6 339 082	Other finance income		1 511 715	3 845 566
179 789	567 139	Interest paid to group companies		-	-
3 294 588	2 030 420	Other interest expenses		4 235 087	2 189 648
11 480 564	8 203 075	Other financial expenses		3 242 101	6 688 949
-1 272 072	-3 661 267	Total financial expenses		-5 946 349	-4 939 605
7 512 635	12 876 844	Profit before income tax		14 156 276	23 460 771
1 507 767	3 019 546	Income tax expense	7	6 652 872	6 588 126
6 004 868	9 857 298	Net profit for the year	5	7 503 404	16 872 645
4 891 676	-	Allocated to group contribution			
1 113 192	9 857 298	Allocated to other equity			
-	-	Transferred from other equity			
6 004 868	9 857 298	Net profit brought forward			



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Asolvi AS BALANCE SHEET AT 31.12.

Parent				Group	
2021	2020	ASSETS	Note	2021	2020
15 326 740	8 172 574	Research and development	1	41 163 822	14 433 114
117 414	245 477	Deferred tax asset	7	1 665 857	1 167 847
-	-	Goodwill	1	154 213 476	109 984 125
15 444 154	8 418 051	Total intangible assets		197 043 155	125 565 086
178 710	229 370	Fixtures and fittings, tools, office machinery and equipment	2,4,10	2 964 388	2 837 100
178 710	229 370	Total tangible assets		2 964 388	2 837 100
83 175 154	83 175 154	Investments in subsidiaries	3,4	-	-
115 189 035	69 887 018	Loans to group companies	4,11	-	-
-	53 700	Other receivables	4	-	-
198 344 189	153 115 872	Total financial fixed assets		-	-
213 967 053	161 763 293	TOTAL FIXED ASSETS		200 007 543	128 402 186
1 653 182	2 312 602	Account receivables	4,10	13 653 888	13 862 977
1 548 327	636 041	Other receivables		6 050 777	4 033 392
19 052 194	-	Intercompany receivables		-	-
10 502 158	-	Group contribution received from owner		10 502 158	-
32 755 861	2 948 643	Total receivables		30 206 823	17 896 369
1 494 612	18 063 976	Cash and bank deposits	10	20 463 574	19 264 635
34 250 473	21 012 619	TOTAL CURRENT ASETS		50 670 397	37 161 004
248 217 526	182 775 912	TOTAL ASSETS		250 677 940	165 563 190



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Asolvi AS BALANCE SHEET AT 31.12.

Parent		Group			
2021	2020	EQUITY AND LIABILITIES	Note	2021	2020
223 890	223 890	Share capital	5,6	223 890	223 890
18 122 804	18 122 804	Share premium	5	18 122 804	18 122 804
10 502 158	-	Other paid-in capital	5	10 502 158	-
28 848 852	18 346 694	Total paid-in equity		28 848 852	18 346 694
63 930 806	62 817 614	Other equity	5	50 088 219	46 571 356
63 930 806	62 817 614	Total retained earnings		50 088 219	46 571 356
92 779 658	81 164 308	TOTAL EQUITY	5	78 937 071	64 918 050
651 784	1 558 730	Other provisions		651 784	1 766 440
651 784	1 558 730	Total provisions		651 784	1 766 440
-	-	Other non-current liabilities	4	21 860 000	21 638 247
99 437 500	40 000 000	Liabilities to financial institutions	4	99 437 500	40 000 000
99 437 500	40 000 000	Total other non-current liabilities		121 297 500	61 638 247
987 099	347 955	Liabilities to financial institutions		1 040 814	17 315
-	2 845 775	Tax payable	7	74 633	2 817 969
38 906 070	51 414 350	Short-term liabilities to group companies	11	-	-
1 193 942	355 975	Trade creditors		3 983 394	3 186 547
1 492 316	1 763 168	Public duties payable		7 107 681	9 348 663
12 769 156	3 325 652	Other current liabilities		37 585 063	21 869 971
55 348 583	60 052 875	Total current liabilities		49 791 585	37 240 465
155 437 867	101 611 604	TOTAL LIABILITIES		171 740 869	100 645 167
248 217 526	182 775 912	TOTAL EQUITY AND LIABILITIES		250 677 940	165 563 190

Trondheim, 25 May 2022

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Bertrand Andre Robert Sciard
Chairman of the Board

DocuSigned by:

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Marco Sodi
Member of the Board

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Erik Bergren
Member of the Board

DocuSigned by:

Erik Helmerland
Member of the Board

DocuSigned by:

Jostein Vik
Member of the Board

DocuSigned by:

Pål Meres Røedseth
Managing Director



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Asolvi AS CASH FLOW STATEMENT

Parent			Group	
2021	2020		2021	2020
		Cash flow from operations		
7 512 635	12 876 844	Profit before income taxes	14 156 275	23 460 771
(2 845 775)	(1 845 386)	Taxes paid in the period	(2 817 989)	(3 001 253)
-	-	Gain/loss from sale of fixes assets	-	-
3 365 409	3 401 867	Depreciation	24 433 150	14 181 906
-	2 822 385	Impairment	-	2 822 385
659 420	1 758 252	Change in trade debtors	209 089	4 608 271
837 967	(2 548 969)	Change in trade creditors	796 847	(1 245 095)
(378 409)	(6 448 858)	Change in other provisions	84 753	42 763
9 151 247	10 016 135	Cash flow from operations	36 862 125	40 869 748
		Cash flow from investments		
(94 266)	(60 984)	Purchase of fixed assets	(2 977 029)	(835 028)
(10 374 645)	(4 340 228)	Purchase of intangible assets	(93 368 909)	(58 149 586)
(64 334 212)	(42 272 115)	Settlements on group loan receivables	-	-
22 514	66 497	Settlements on loan receivables	-	-
-	-	Proceeds from sale of other investments	-	-
-	-	Purchase of other investments	-	-
(74 780 609)	(46 606 830)	Net cash flow from investments	(96 345 938)	(58 984 614)
		Cash flow from financing		
-	(1 178 310)	Net change in bank overdraft	1 023 499	17 315
(10 377 502)	39 129 217	Proceeds from loans to group companies	-	-
59 437 500	(6 375 000)	Proceeds from loans	59 659 253	15 263 247
49 059 998	31 575 907	Net cash flow from financing	60 682 752	15 280 562
(16 569 364)	(5 014 788)	Net change in cash and cash equivalents	1 198 939	(2 834 304)
18 063 976	23 078 763	Cash and cash equivalents at the beginning of the period	19 264 635	22 098 939
1 494 612	18 063 976	Cash and cash equivalents at the end of the period	20 463 574	19 264 635



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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:
Asotvi AS

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

Owned by subsidiaries (100%):

Tivapp GmbH
Perform IT GmbH
Perform IT US Inc
Momote Ltd

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

The Group's revenue mainly relates to license fees, which are typical SaaS contracts consisting of a software licensing model where software is licensed on a subscription basis. Revenue from SaaS contracts is recognised over time (i.e. over the subscription period).

Revenue from workshops/training and consultancy services is recognised at the point of delivery.

Classification of the balance sheet items

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

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

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

Fixed assets

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

Subsidiaries

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

Receivables

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

Foreign currencies

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



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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 Intangible assets

Parent

	Research and development	Total
Research and development		
Purchase cost 01.01.	30 935 660	30 935 660
Additions	10 374 648	10 374 648
Disposals	-	-
Purchase cost 31.12.	41 310 308	41 310 308
Acc. depreciations 31.12.	23 161 184	23 161 184
Acc. impairment 31.12.	2 822 385	2 822 385
Net book value 31.12.	15 326 739	15 326 739
Depreciations in the year	3 220 483	3 220 483
Impairment in the year	-	-
Estimated useful life	5	
Amortisation plan	Straight-line	

Company's development projects are performed by the product and engineering team. 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.	38 722 318	161 099 053	199 821 371
Additions	31 762 682	61 606 227	93 368 909
Disposals	0	0	0
Purchase cost 31.12.	70 485 000	222 705 280	293 190 280
Acc. depreciations 31.12.	29 321 178	65 669 419	94 990 597
Acc. impairment 31.12.	0	2 822 385	2 822 385
Net book value 31.12.	41 163 822	154 213 476	195 377 298
Depreciations in the year	5 213 532	17 421 492	22 635 024
Impairment in the year	-	-	0
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
Tivapp GmbH
Perform IT GmbH
Momote Ltd

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



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Note 2 Fixed assets

Parent

	Fixtures and fittings, tools, office machinery and equipment	Total
Fixed assets		
Purchase cost 01.01	1 462 406	1 462 406
Additions	94 266	94 266
Disposals	-	-
Purchase cost 31.12.	1 556 672	1 556 672
Accumulated depreciation 31.12.	1 377 962	1 377 962
Net book value 31.12.	178 710	178 710

Depreciation in the year 144 925 144 925

Estimated useful life 5 years
Depreciation plan Straight-line

Group

	Fixtures and fittings, tools, office machinery and equipment	Total
Fixed assets		
Purchase cost 01.01	7 878 937	7 878 937
Additions	725 590	725 590
Additions through acquisitions	2 026 565	2 026 565
Disposals	-	-
Purchase cost 31.12.	10 631 082	10 631 082
Accumulated depreciation and impairment 31.12.	7 666 705	7 666 705
Net book value 31.12.	2 964 387	2 964 387

Depreciation in the year 1 798 127 1 798 127

Estimated useful life 5 years
Depreciation plan Straight-line

Note 3 Subsidiaries

Parent

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting rights	Equity 2021 (100 %)	Result 2021 (100 %)	Balance sheet value
Asolvi France SAS		100 %	-85 312	-159 421	3 600 000
Asolvi Germany GmbH		100 %	5 886 579	-1 276 608	4 958 438
Asolvi UK Ltd.		100 %	18 610 441	6 606 556	49 533 312
Asolvi Sweden AB		100 %	11 720 683	1 679 762	25 083 404
Balance sheet value 31.12					83 175 154

Subsidiaries of Asolvi Germany GmbH	Location	Ownership/ voting rights	Equity 2021 (100 %)	Result 2021 (100 %)	Balance sheet value
Tivapp GmbH		100 %	5 445 721	4 916 557	47 357 780
Perform IT GmbH		100 %	2 032 467	-2 355 578	16 615 460
Balance sheet value 31.12					63 973 240

Subsidiaries of Perform IT GmbH	Location	Ownership/ voting rights	Equity 2021 (100 %)	Result 2021 (100 %)	Balance sheet value
Perform IT US Inc		100 %	-1 143 198	-343 482	237 304
Balance sheet value 31.12					237 304

Subsidiaries of Asolvi UK Ltd	Location	Ownership/ voting rights	Equity 2021 (100 %)	Result 2021 (100 %)	Balance sheet value
Momote Ltd		100 %	26 827 270	3 058 665	61 345 693
Balance sheet value 31.12					61 345 693



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Note 4 Receivables and liabilities

	Parent		Group	
	2021	2020	2021	2020
Receivables which fall due later than one year				
Other receivables	134 221 230	69 940 718	-	-
Balance sheet value 31.12	134 221 230	69 940 718	-	-

	Parent		Group	
	2021	2020	2021	2020
Long term liabilities which fall due later than 5 years				
Liabilities to financial institutions	-	-	-	-
Balance sheet value 31.12	-	-	-	-

	Parent		Group	
	2021	2020	2021	2020
Liabilities secured by mortgage				
Liabilities to financial institutions	99 437 500	40 000 000	99 437 500	40 000 000
Total	99 437 500	40 000 000	99 437 500	40 000 000

	Parent		Group	
	2021	2020	2021	2020
Balance sheet value of assets placed as security				
Account receivables	1 653 182	2 312 602	1 653 182	2 312 602
Tangible assets	178 710	229 370	178 710	424 278
Shares in subsidiaries	25 083 404	25 083 404	25 083 404	25 083 404
Total	26 915 296	27 625 376	26 915 296	27 820 284

	Parent		Group	
	2021	2020	2021	2020
Account receivables				
Account receivables	1 653 182	2 358 461	14 853 537	14 759 528
Provisions for future losses	-	-45 859	-1 199 649	-896 551
Balance sheet value account receivables 31.12	1 653 182	2 312 602	13 653 888	13 862 977

	Parent		Group	
	2021	2020	2021	2020
Other non-current liabilities				
Other non-current liabilities	-	-	21 860 000	21 638 247
Balance sheet value other non-current liabilities 31.12	-	-	21 860 000	21 638 247

Asolvi Germany GmbH has a loan to Aspen Topco AS, NOK 21 860 000. 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.

Note 5 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	-	62 817 614	81 164 308
Group Contribution given	-	-	-	-4 891 676	-4 891 676
Group Contribution received	-	-	10 502 158	-	10 502 158
Profit for the year	-	-	-	6 004 858	6 004 858
Equity 31.12.	223 890	18 122 804	10 502 158	63 930 805	92 779 655

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	-	46 571 356	64 918 050
Group Contribution given	-	-	-	-4 891 676	-4 891 676
Group Contribution received	-	-	10 502 158	-	10 502 158
Translation differences	-	-	-	905 130	905 130
Profit for the year	-	-	-	7 503 409	7 503 409
Equity 31.12.	223 890	18 122 804	10 502 158	50 088 219	78 937 071



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Note 6 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 %

Note 7 Tax

Calculation of deferred tax/deferred tax benefit

	Parent		Group	
	2021	2020	2021	2020
Temporary differences				
Tangible assets	-167 401	-172 184	-69 486	-172 184
Receivables	-	-45 859	1 400 920	-45 859
Deferred income	-651 784	-1 558 730	-1 629 806	-1 558 730
Other temporary differences	-	-	8 683 403	4 987 296
Net temporary differences	-819 185	-1 776 773	8 385 021	3 210 523
Tax losses carried forward	-	-	-22 359 564	-11 126 897
Differences that are not included in the calculation of deferred tax benefit	285 482	660 966	5 751 843	2 607 977
Basis for deferred tax in the balance sheet	-533 703	-1 115 807	-8 222 700	-5 308 397
22 % deferred tax/tax benefit	-117 415	-245 478	-1 665 757	-1 167 847
Deferred tax/tax benefit in the balance sheet	-117 414	-245 477	-1 665 757	-1 167 847

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

Result before taxes	7 512 635	12 876 844	14 156 177	23 460 770
Permanent differences	-283 666	1 681 661	2 541 907	2 024 993
Basis for the tax expense for the year	7 228 969	14 558 505	16 698 084	25 485 763
Change in temporary differences	-957 588	-1 623 166	-1 021 078	-6 189 389
Basis for payable taxes in the income statement	6 271 381	12 935 339	15 677 006	19 296 374
Taxable income (basis for payable taxes in the balance sheet)	6 271 381	12 935 339	15 677 006	19 296 374

Components of the income tax expense

Payable tax (22% of basis for payable taxes in the income statement)	1 379 704	2 845 775	5 993 738	4 962 964
Total payable tax	1 379 704	2 845 775	5 993 738	4 962 964
Change in deferred tax/tax benefit	210 689	173 771	498 010	467 547
Other (Eg. errors previous years)	-82 606	-	161 124	1 157 615
Tax expense (22% of basis for this years' tax expense)	1 507 787	3 019 546	6 652 872	6 588 126

Payable taxes in the balance sheet

Payable tax in the tax charge	1 379 704	2 845 775	5 993 738	4 962 964
Tax effect of group contribution	-1 379 704	-	-1 379 704	-
Reduction through approved tax deduction scheme	-	-	-	-
Prepaid income taxes	-	-	-4 539 401	-2 144 996
Payable tax	-0	2 845 775	74 634	2 817 968



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Note 8 Operating income

Activity distribution	Parent		Group	
	2021	2020	2021	2020
Software and sale of licences	42 836 816	49 286 148	152 196 832	137 076 966
Support and consulting services	2 826 967	3 673 897	14 382 955	11 753 878
Management fee	17 964 622	20 580 427	-	-
Other income	909 146	1 589 960	3 609 341	2 162 522
Total	64 537 551	75 110 232	170 189 128	150 993 366

Geographical distribution	Parent		Group	
	2021	2020	2021	2020
Norway	12 607 265	16 029 281	12 608 094	16 029 281
Nordics (other)	11 494 343	13 258 189	28 526 250	29 594 813
Europe (other)	34 993 044	41 160 270	107 585 027	97 313 948
USA	155 618	124 945	17 285 273	2 609 934
Asia	2 144 107	1 942 529	2 780 016	2 753 950
Australia	2 715 273	2 215 212	2 858 060	2 311 623
Africa	427 901	379 805	546 408	379 817
Total	64 537 551	75 110 231	170 189 128	150 993 366

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

Payroll expenses	Parent		Group	
	2021	2020	2021	2020
Salaries	19 575 928	17 395 479	79 242 811	64 020 383
Social security fees	2 846 670	2 644 774	10 794 620	9 679 986
Pension expenses	877 042	825 499	3 549 238	3 422 682
Other remuneration	501 989	327 217	2 121 022	1 569 848
Reduction in personal costs through tax deduction scheme	-	-	-	-
Activated development costs	-2 213 409	-2 666 809	-9 077 117	-7 978 562
Sum	21 588 220	18 526 180	86 630 574	70 714 317

Average number of employees in the accounting year: 18 21 114 99

Remuneration to executives	Managing Director	Board
	Salaries	2 431 341
Total	2 431 341	749 937

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	
	2021	2020	2021	2020
Expensed audit fee:				
Statutory audit	397 000	301 823	886 118	867 018
Other assurance services	-	8 500	-	8 500
Other assistance (incl. technical assistance with financial statements and income tax return)	117 597	239 400	156 734	321 485
Total	514 597	549 723	1 042 852	1 197 013

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.



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Note 10 Restricted bank deposits, overdraft facilities

	Parent		Group	
	2021	2020	2021	2020
Restricted bank deposits				
Bank guarantee for tax deductions and rent	1 300 000	2 008 350		2 008 350
Balance sheet value of assets placed as security for the bank guarantee				
Account receivables	1 653 182	2 358 460	1 653 182	2 358 460
Tangible assets	178 710	229 370	178 710	229 370
Total	1 831 892	2 587 830	1 831 892	2 587 830

Note 11 Balance with group companies, etc.

Parent	2021	2020
Other receivables in the group	134 221 230	69 887 018
Total	134 221 230	69 887 018
Other current debt in the group	38 906 070	51 414 350
Total	38 906 070	51 414 350

Note 12 Related-party transactions

Remuneration to executives is disclosed in the note 9, balances with group companies are disclosed in the note 11, and balances with other related parties are disclosed in the note 4.

Parent company related-party transactions:	2021	2020
a) Sales of goods and services		
Sales of goods:		
- Companies in the same group	7 504 220	8 290 002
- Associated companies	-	-
Sales of services:		
- Companies in the same group (management fee)	17 964 622	20 580 427
- Associated companies	-	-
Total sales of goods and services	25 468 842	28 870 429

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

b) Purchase of goods and services		
Purchase of goods:		
- Companies in the same group	-	-
- Associated companies	-	-
Purchase of services:		
- Companies in the same group	16 423 692	20 706 188
- Associated companies	-	-
Total purchase of goods and services	16 423 692	20 706 188

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:	2021	2020
a) Sales of goods and services		
Sales of goods:		
- Associated companies	-	-
Sales of services:		
- Associated companies	-	-
Total sales of goods and services	-	-

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

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

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



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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Asolvi AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Asolvi AS



Other Information

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

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

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

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

(2)



Independent Auditor's Report - Asolvi AS



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 24 May 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant

(This document is signed electronically)

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



Revisjonsberetning Asolvi AS konsern

Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2022-05-25 10:33

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