



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	Sverre Dreier
Dato for fastsettelse av årsregnskapet:	19.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	8,12	73 544 272	65 029 130
Other operating income	8	1 565 960	1 507 737
Sum inntekter		75 110 232	66 536 867
Kostnader			
Raw materials and consumables used		169 641	216 685
Payroll expenses	9	18 526 160	24 342 993
Depreciation and amortisation expenses	1,2	3 401 867	3 525 365
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1	2 822 385	0
Other operating expenses	9,11,1 2	33 652 068	19 829 028
Sum kostnader		58 572 121	47 914 071
Driftsresultat		16 538 111	18 622 796
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		664 478	578 332
Annen renteinntekt		135 807	278 611
Other financial income		6 339 082	1 694 449
Sum finansinntekter		7 139 367	2 551 392
Rentekostnad til foretak i samme konsern		567 139	284 595
Annen rentekostnad		2 030 420	3 041 136
Other financial expenses		8 203 075	2 107 765
Sum finanskostnader		10 800 634	5 433 496
Netto finans		-3 661 267	-2 882 104
Ordinært resultat før skattekostnad		12 876 844	15 740 692
Income tax expense	7	3 019 546	3 985 455
Ordinært resultat etter skattekostnad		9 857 298	11 755 237
Årsresultat		9 857 298	11 755 237



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Allocated to other equity	5	9 857 298	11 755 237
Sum overføringer og disponeringer		9 857 298	11 755 237



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	1	8 172 574	9 800 706
Utsatt skattefordel	7	245 477	419 248
Sum immaterielle eiendeler		8 418 051	10 219 954
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	2,4,10	229 370	424 278
Sum varige driftsmidler		229 370	424 278
Finansielle anleggsmidler			
Investering i datterselskap	3,4	83 175 154	83 175 154
Lån til foretak i samme konsern	4,11	69 887 018	27 614 903
Other receivables	4	53 700	120 197
Sum finansielle anleggsmidler		153 115 872	110 910 254
Sum anleggsmidler		161 763 293	121 554 486
Omløpsmidler			
Varer			
Fordringer			
Account receivables	4,10	2 312 602	4 070 854
Other receivables		636 041	1 204 858
Sum fordringer		2 948 643	5 275 712
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	46 098 893	23 078 763
Sum bankinnskudd, kontanter og lignende		46 098 893	23 078 763
Sum omløpsmidler		49 047 536	28 354 475
SUM EIENDELER		210 810 829	149 908 961



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	223 890	223 890
Overkurs	5	18 122 804	18 122 804
Sum innskutt egenkapital		18 346 694	18 346 694
Opptjent egenkapital			
Other equity	5	62 817 614	52 960 317
Sum opptjent egenkapital		62 817 614	52 960 317
Sum egenkapital		81 164 308	71 307 011
Gjeld			
Langsiktig gjeld			
Other provisions		1 558 730	3 123 490
Sum avsetninger for forpliktelser		1 558 730	3 123 490
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	40 000 000	36 375 000
Other non-current liabilities	4	0	10 000 000
Sum annen langsiktig gjeld		40 000 000	46 375 000
Sum langsiktig gjeld		41 558 730	49 498 490
Kortsiktig gjeld			
Liabilities to financial institutions		28 034 917	1 178 310
Leverandørgjeld		355 975	2 904 944
Tax payable	7	2 845 775	1 845 386
Public duties payables		1 763 168	1 772 283
Kortsiktig konserngjeld	11	51 414 350	12 285 133
Other current liabilities		3 673 606	9 117 404
Sum kortsiktig gjeld		88 087 791	29 103 460
Sum gjeld		129 646 521	78 601 950
SUM EGENKAPITAL OG GJELD		210 810 829	149 908 961



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	8,12	149 423 406	141 491 101
Other operating income	8	1 569 960	1 508 221
Sum inntekter		150 993 366	142 999 322
Kostnader			
Raw materials and consumables used		3 140 715	3 823 113
Payroll expenses	9	70 714 317	66 912 474
Depreciation and amortisation expenses	1,2	14 181 906	12 981 996
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1	2 822 385	0
Other operating expenses	9,11,1 2	31 733 667	37 153 804
Sum kostnader		122 592 990	120 871 387
Driftsresultat		28 400 376	22 127 935
Finansinntekter og finanskostnader			
Annen renteinntekt		93 426	280 470
Other financial income		3 845 566	1 706 861
Sum finansinntekter		3 938 992	1 987 331
Annen rentekostnad		2 189 648	2 698 095
Other financial expenses		6 688 949	2 818 060
Sum finanskostnader		8 878 597	5 516 155
Netto finans		-4 939 605	-3 528 824
Ordinært resultat før skattekostnad		23 460 771	18 599 111
Income tax expense	7	6 588 126	7 313 222
Ordinært resultat etter skattekostnad		16 872 645	11 285 889
Årsresultat		16 872 645	11 285 889



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	1	14 433 114	13 709 319
Utsatt skattefordel	7	1 167 847	1 635 394
Goodwill	1	109 964 125	67 889 461
Sum immaterielle eiendeler		125 565 086	83 234 174
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	2,4,10	2 837 100	3 572 240
Sum varige driftsmidler		2 837 100	3 572 240
Sum anleggsmidler		128 402 186	86 806 414
Omløpsmidler			
Varer			
Fordringer			
Account receivables	4,10	13 862 977	18 471 248
Other receivables		4 033 392	3 418 598
Sum fordringer		17 896 369	21 889 846
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	47 299 552	23 363 598
Sum bankinnskudd, kontanter og lignende		47 299 552	23 363 598
Sum omløpsmidler		65 195 921	45 253 444
SUM EIENDELER		193 598 107	132 059 858
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	223 890	223 890



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Overkurs	5	18 122 804	18 122 804
Sum innskutt egenkapital		18 346 694	18 346 694
Opptjent egenkapital			
Other equity	5	46 571 356	28 771 461
Sum opptjent egenkapital		46 571 356	28 771 461
Sum egenkapital		64 918 050	47 118 155
Gjeld			
Langsiktig gjeld			
Other provisions		1 766 440	3 123 490
Sum avsetninger for forpliktelser		1 766 440	3 123 490
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	40 000 000	36 375 000
Other non-current liabilities	4	21 638 247	10 000 000
Sum annen langsiktig gjeld		61 638 247	46 375 000
Sum langsiktig gjeld		63 404 687	49 498 490
Kortsiktig gjeld			
Liabilities to financial institutions		28 052 232	1 264 659
Leverandørgjeld		3 186 547	4 431 642
Tax payable	7	2 817 969	3 001 253
Public duties payables		9 348 663	5 340 679
Other current liabilities		21 869 959	21 404 980
Sum kortsiktig gjeld		65 275 370	35 443 213
Sum gjeld		128 680 057	84 941 703
SUM EGENKAPITAL OG GJELD		193 598 107	132 059 858



To the General Meeting of Asolvi AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

*PricewaterhouseCoopers AS, Bratterkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Asolvi AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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Independent Auditor's Report - Asolvi AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 27 April 2021
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.

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 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2021-04-28 12:36

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- 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 2020

The nature of the company's business operations

Asolvi develops and sells data processing systems.

Our headquarters are located in Trondheim, with subsidiaries in Stockholm, Paris, Mönchengladbach and High Wycombe.

The company acquired 100 % of the shares in Tivapp GmbH in December 2020.

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. The parent company and group both experienced growth in sales and satisfactory equity for several years now. We are confident that these positive developments will continue in the future.

Incidents after balance sheet date

Asolvi AS complies with national guidelines to combat the spread of the coronavirus (SARS-CoV-2) and the Covid-19 disease. Since 13 March, most 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 AS is a computer software company with yearly subscription-based agreements with its customers. All customer agreements are invoiced once a year, at the beginning of the calendar year. That means most of our income is secured at the very beginning of the year. Furthermore, Asolvi is *mission-critical software*, so many of our customers depend on our product to maintain their operations. We have therefore not experienced any significant influence on our business activity so far because of Covid-19. However, the markets in which our customers operate are suffering the consequences of the current crisis, which influences their activities and our role as service provider.

We do not anticipate significant changes to our activities in 2021.

Work environment and personnel

The company had 20 employees in Norway at the end of the year. The group has a total of 104 employees. Sick leave in Norway amounted to 2.1% this year (2,1% in 2019). The company 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.

Gender equality

The company has established a policy that aims to eliminate any gender discrimination that might occur at the workplace. 8 women are employed at the parent company, and 21 are employed by the group as a



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whole. We have not received any negative feedback regarding the company's personnel policy where gender equality is concerned.

Report on the Environment

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

Research & Development activities

The group has financed several R&D projects within our core activities. The group plans to utilise more resources on system development and business development, primarily directed at private markets in Europe.

Risks

Axolvi is an international company, and as such is exposed to various risks.

Financial risk is associated with significant fluctuations in exchange rates; a significant part of our earnings are based on EUR, while most of our expenses are in NOK.

Credit risk is limited where our fixed customers are concerned, evidenced by historically low accounts receivable losses.

The company is also exposed to changes in interest rates because our debts are based on floating interest rates.

Our liquidity situation is satisfactory, so no special measures are needed to reduce liquidity risk.

Results, liquidity and financing

Group revenues increased from MNOK 143.0 in 2019 to MNOK 151.0 in 2020. The parent company's EBITDA (operating profit/loss before write-offs) amounted to MNOK 22.8 in 2020; an increase of MNOK 0.7 from last year. EBIT (operating profit/loss after write-offs) amounted to MNOK 16.5 in 2020 compared to MNOK 18.6 in 2019. Group EBITDA amounted to MNOK 45.4 compared to MNOK 35.1 in 2019. Group EBIT amounted to MNOK 28.4 compared to MNOK 22.1 in 2019.

Profit/loss after tax at the parent company amounted to MNOK 9.9, which was a decrease of MNOK 1.9 compared to 2019. For the group, profit after tax for 2020 amounted to MNOK 16.9. In 2019, profit after tax for the group was MNOK 11.3.

The cash flow analysis shows that the parent company's cash flow was positive (MNOK 23.0), an increase of MNOK 14.5 from 2019. The group's cash flow was MNOK 23.9, an increase of MNOK 16.7 since 2019. The company's liquidity position at year's end and throughout the year is considered satisfactory.

Cash and cash equivalents as of 31.12.20 amounted to MNOK 47.3 for the group, and MNOK 46.1 for the parent company.

Total assets for the group at the end of the year amounted to MNOK 193.6 compared with MNOK 132.1 last year.

Appropriations




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The board of directors suggest that the parent company's profit for the year of NOK 9.857.298 is allocated as follows:

Transferred to Other Equity NOK 9.857.298

Total equity for the parent company amounted to NOK 81.164.308 and NOK 64.918.050 for the group. The equity ratio was 38.5 % for the parent company and 33.5 % for the group at 31.12.

Trondheim, 27.04.2021

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Bertrand Andre Robert Sciard
Chairperson of the board

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Jostein Vik
Board member

DocuSigned by:

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Marco Sodi
Board member

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Erik Fjellvør Hagen
Board member

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Yuri Mikhalev
Board member

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Pål M. Rødset
CEO



Skatteetaten

Vår dato
03.04.2020

Din/Deres dato
16.03.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR364896213

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5271120

Postadresse
Postboks 9200 Grønland
0134 OSLO

PRICEWATERHOUSECOOPERS AS
Postboks 6365 Torgard
7492 TRONDHEIM

Att. Kjetil Smørdal

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til brev mottatt 16. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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%):
Tiv App GmbH

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

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.



Note 1 Intangible assets

Parent

	Research and development	Total
Research and development		
Purchase cost 01.01.	29 806 475	29 806 475
Additions	4 340 228	4 340 228
Disposals	-	-
Purchase cost 31.12.	34 146 703	34 146 703
Acc. depreciations 31.12.	21 170 372	21 170 372
Acc. impairment 31.12.	4 803 757	4 803 757
Net book value 31.12.	8 172 574	8 172 574
Depreciations in the year	3 145 975	3 145 975
Impairment in the year	2 822 385	2 822 385
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.	29 869 394	85 712 192	115 581 586
Additions	8 852 924	49 296 662	58 149 586
Disposals	0	0	0
Purchase cost 31.12.	38 722 318	135 008 854	173 731 172
Acc. depreciations 31.12.	19 485 447	25 044 729	44 530 176
Acc. impairment 31.12.	4 803 757	0	4 803 757
Net book value 31.12.	14 433 114	109 964 125	124 397 239
Depreciations in the year	3 891 222	8 766 678	12 657 900
Impairment in the year	2 822 385	-	2 822 385
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
Tiv App GmbH

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



Note 2 Fixed assets

Parent

Fixed assets	Fixtures and fittings, tools, office machinery and	Total
Purchase cost 01.01	1 401 422	1 401 422
Additions	60 984	60 984
Disposals	-	-
Purchase cost 31.12.	1 462 406	1 462 406
Accumulated depreciation 31.12.	1 233 036	1 233 036
Net book value 31.12.	229 370	229 370
Depreciation in the year	255 892	255 892
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	8 143 443	8 143 443
Additions	835 028	835 028
Disposals	-1 973 414	-1 973 414
Purchase cost 31.12.	7 005 057	7 005 057
Accumulated depreciation and impairment 31.12.	4 167 959	4 167 959
Net book value 31.12.	2 837 100	2 837 100
Depreciation in the year	1 524 006	1 524 006
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 2020 (100 %)	Result 2020 (100 %)	Balance sheet value
Asolvi France SAS	Paris, France	100 %	74 789	940 602	3 600 000
Asolvi Germany GmbH	Mönchenglabach, Germany	100 %	7 485 333	1 336 089	4 958 438
Asolvi UK Ltd.	London, UK	100 %	11 726 105	3 884 323	49 533 312
Asolvi Sweden AB	Stockholm, Sweden	100 %	10 800 983	2 137 902	25 083 404
Balance sheet value 31.12					83 175 154

Subsidiaries of Asolvi Germany GmbH	Location	Ownership/ voting rights	Equity 2020 (100 %)	Result 2020 (100 %)	Balance sheet value
Tiv App GmbH	Wesel, Germany	100 %	7 485 333	1 983 051	49 113 256
Balance sheet value 31.12					49 113 256



Note 4 Receivables and liabilities

	Parent		Group	
	2020	2019	2020	2019
Receivables which fall due later than one year				
Other receivables	69 940 718	27 735 110	-	-
Balance sheet value 31.12	69 940 718	27 735 110	-	-

	Parent		Group	
	2020	2019	2020	2019
Long term liabilities which fall due later than 5 years				
Liabilities to financial institutions	-	-	-	-
Balance sheet value 31.12	-	-	-	-

	Parent		Group	
	2020	2019	2020	2019
Liabilities secured by mortgage				
Liabilities to financial institutions	40 000 000	36 375 000	40 000 000	36 375 000
Total	40 000 000	36 375 000	40 000 000	36 375 000

	Parent		Group	
	2020	2019	2020	2019
Balance sheet value of assets placed as security				
Account receivables	2 312 602	4 070 854	2 312 602	4 070 854
Tangible assets	229 370	424 278	229 370	424 278
Shares in subsidiaries	25 083 404	25 083 404	25 083 404	25 083 404
Total	27 625 376	29 578 536	27 625 376	29 578 536

	Parent		Group	
	2020	2019	2020	2019
Account receivables				
Account receivables	2 358 461	4 224 982	14 759 528	20 011 947
Provisions for future losses	-45 859	-154 128	-896 551	-1 540 699
Balance sheet value account receivables 31.12	2 312 602	4 070 854	13 862 977	18 471 248

	Parent		Group	
	2020	2019	2020	2019
Other non-current liabilities				
Other non-current liabilities	-	10 000 000	21 638 247	10 000 000
Balance sheet value other non-current liabilities 31.12	-	10 000 000	21 638 247	10 000 000

Asolvi Germany GmbH has a loan to Aspen Topco AS, NOK 21 638 247. 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 equity	Total
Equity 01.01.	223 890	18 122 804	52 960 317	71 307 011
Decrease of capital	1 368	-	-	1 368
Delete own shares	-1 368	-	-	-1 368
Profit for the year	-	-	9 857 298	9 857 298
Equity 31.12.	223 890	18 122 804	62 817 614	81 164 308

Group

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	223 890	18 122 804	28 771 461	47 118 155
Decrease of capital	1 368	-	-	1 368
Delete own shares	-1 368	-	-	-1 368
Translation differences	-	-	927 250	927 250
Profit for the year	-	-	16 872 645	16 872 645
Equity 31.12.	223 890	18 122 804	46 571 356	64 918 050



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

	Identification number	Number of shares	Ownership
Aspen Bidco AS	922 898 162	111 945	100 %
Total		111 945	100 %

Note 7 Tax

Calculation of deferred tax/deferred tax benefit

	Parent		Group	
	2020	2019	2020	2019
Temporary differences				
Tangible assets	-172 184	-122 321	-172 184	-122 321
Receivables	-45 859	-154 128	-45 859	-154 128
Deferred income	-1 558 730	-3 123 490	-1 558 730	-3 123 490
Other temporary differences	-	-	4 987 296	2 778 386
Net temporary differences	-1 776 773	-3 399 939	3 210 523	-621 553
Tax losses carried forward	-	-	-11 126 897	-11 069 912
Differences that are not included in the calculation of deferred tax benefit	660 966	1 494 264	2 607 977	4 257 853
Basis for deferred tax in the balance sheet	-1 115 807	-1 905 675	-5 308 397	-7 433 612
22 % deferred tax/tax benefit	-245 478	-419 249	-1 167 847	-1 635 394
Deferred tax/tax benefit in the balance sheet	-245 477	-419 248	-1 167 847	-1 635 394

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

Result before taxes	12 876 844	15 740 693	23 460 770	18 599 109
Permanent differences	1 681 661	2 422 570	2 024 993	6 587 773
Basis for the tax expense for the year	14 558 505	18 163 263	25 485 763	25 186 882
Change in temporary differences	-1 623 166	-3 911 818	-6 199 389	-4 070 878
Basis for payable taxes in the income statement	12 935 339	14 251 445	19 286 374	21 116 004
Taxable income (basis for payable taxes in the balance sheet)	12 935 339	14 251 445	19 286 374	21 116 004

Components of the income tax expense

Payable tax (22% of basis for payable taxes in the income statement)	2 845 775	3 135 318	4 962 964	5 576 896
Total payable tax	2 845 775	3 135 318	4 962 964	5 576 896
Change in deferred tax/tax benefit	173 771	850 159	467 547	1 493 142
Errors previous years	-	-	1 157 615	243 184
Tax expense (22% of basis for this years' tax expense)	3 019 546	3 985 455	6 588 126	7 313 222

Payable taxes in the balance sheet

Payable tax in the tax charge	2 845 775	3 135 296	4 962 964	5 576 874
Reduction through approved tax deduction scheme	-	-1 289 910	-	-2 039 420
Prepaid income taxes	-	-	-2 144 996	-536 201
Payable tax	2 845 775	1 845 386	2 817 969	3 001 253



Note 8 Operating income

Activity distribution	Parent		Group	
	2020	2019	2020	2019
Software and sale of licences	49 286 148	54 409 453	137 076 966	127 345 900
Support and consulting services	3 673 697	4 825 222	11 753 878	14 145 201
Management fee	20 580 427	5 794 455	-	-
Other income	1 569 960	1 507 737	2 162 522	1 508 221
Total	75 110 232	66 536 867	150 993 366	142 999 322

Geographical distribution	Parent		Group	
	2020	2019	2020	2019
Norway	16 029 281	16 630 148	16 029 281	16 630 148
Nordics (other)	13 258 189	8 057 806	29 594 813	25 914 049
Europe (other)	41 160 270	36 998 155	97 313 948	95 302 519
USA	124 945	826 022	2 609 934	878 058
Asia	1 942 529	1 897 218	2 753 950	1 897 218
Australia	2 215 212	1 975 624	2 311 623	1 975 624
Africa	379 805	151 894	379 817	401 706
Total	75 110 232	66 536 867	150 993 366	142 999 322

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

Payroll expenses	Parent		Group	
	2020	2019	2020	2019
Salaries	17 395 479	21 572 925	64 020 363	58 895 128
Social security fees	2 644 774	3 652 740	9 679 986	9 226 600
Pension expenses	825 499	685 359	3 422 682	2 361 287
Other remuneration	327 217	707 996	1 569 848	2 189 229
Reduction in personal costs through tax deduction scheme	-	-561 195	-	-561 195
Activated development costs	-2 666 809	-1 714 833	-7 978 562	-5 198 575
Sum	18 526 160	24 342 993	70 714 317	66 912 474

Average number of employees in the accounting year: 21 24 99 96

Remuneration to executives	Managing Director	Board
	Salaries	1 963 402
Total	1 963 402	661 524

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	
	2020	2019	2020	2019
Expensed audit fee:				
Statutory audit	301 823	265 000	867 018	682 736
Other assurance services	8 500	7 900	8 500	7 900
Other assistance (incl. technical assistance with financial statements and inc)	239 400	234 103	321 495	263 708
Total	549 723	507 003	1 197 013	954 344

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 10 Restricted bank deposits, overdraft facilities

	Parent		Group	
	2020	2019	2020	2019
Restricted bank deposits				
Bank guarantee for tax deductions and rent	2 008 350	1 760 125	2 008 350	1 760 125
Balance sheet value of assets placed as security for the bank guarantee				
Account receivables	2 312 602	4 070 854	2 312 602	4 070 854
Tangible assets	229 370	424 278	229 370	424 278
Total	2 541 972	4 495 132	2 541 972	4 495 132

Note 11 Balance with group companies, etc.

Parent	2020	2019
Other receivables in the group	69 887 018	27 614 903
Total	69 887 018	27 614 903
Other current debt in the group	51 414 350	12 285 133
Total	51 414 350	12 285 133

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:	2020	2019
a) Sales of goods and services		
Sales of goods:		
- Companies in the same group	8 290 002	8 446 398
- Associated companies	-	-
Sales of services:		
- Companies in the same group (management fee)	20 580 427	9 532 200
- Associated companies	-	-
Total sales of goods and services	28 870 429	17 978 598

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	20 706 188	8 761 764
Total purchase of goods and services	20 706 188	8 761 764

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:	2020	2019
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.



Note 13 Covid-19

Asolvi AS complies with national guidelines to combat the spread of the coronavirus (SARS-CoV-2) and the Covid-19 disease. Since March 13 2020, most 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 AS is a computer software company with yearly subscription-based agreements with its customers. All customer agreements are invoiced once a year, at the beginning of the calendar year. That means most of our income is secured at the very beginning of the year. Furthermore, Asolvi is mission-critical software, so many of our customers depend on our product to maintain their operations. We have therefore not experienced any significant influence on our business activity so far because of Covid-19. However, the markets in which our customers operate are suffering the consequences of the current crisis, which influences their activities and our role as service provider.

During 2020 the of Covid-19 had limited impact on the company's performance.



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Asolvi AS INCOME STATEMENT

Parent				Group	
2020	2019		Note	2020	2019
73 544 272	65 029 130	Revenue	8,12	149 423 406	141 491 101
1 565 960	1 507 737	Other operating income	8	1 569 960	1 508 221
75 110 232	66 536 867	Total revenue		150 993 366	142 999 322
169 641	216 685	Raw materials and consumables used		3 140 715	3 823 113
18 526 160	24 342 993	Payroll expenses	9	70 714 317	66 912 474
3 401 867	3 525 365	Depreciation and amortisation expenses	1,2	14 181 906	12 981 996
2 822 385	-	Impairment charges	1	2 822 385	-
33 652 068	19 829 028	Other operating expenses	9,11,12	31 733 667	37 153 804
58 572 121	47 914 071	Total operating expenses		122 592 990	120 871 387
16 538 111	18 622 796	Operating profit		28 400 376	22 127 935
664 478	578 332	Interest received from group companies		-	-
135 807	278 611	Other interest income		93 426	280 470
6 339 082	1 694 449	Other finance income		3 845 566	1 706 861
567 139	284 595	Interest paid to group companies		-	-
2 030 420	3 041 136	Other interest expenses		2 189 648	2 698 095
8 203 075	2 107 765	Other financial expenses		6 688 949	2 818 060
-3 661 267	-2 882 104	Total financial expenses		-4 939 605	-3 528 824
12 876 844	15 740 692	Profit before income tax		23 460 771	18 599 111
3 019 546	3 985 455	Income tax expense	7	6 588 126	7 313 222
9 857 298	11 755 237	Net profit for the year	5	16 872 645	11 285 889
9 857 298	11 755 237	Allocated to other equity			
-	-	Transferred from other equity			
9 857 298	11 755 237	Net profit brought forward			



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Asolvi AS BALANCE SHEET AT 31.12.

Parent				Group	
2020	2019	ASSETS	Note	2020	2019
8 172 574	9 800 706	Research and development	1	14 433 114	13 709 319
245 477	419 248	Deferred tax asset	7	1 167 847	1 635 394
-	-	Goodwill	1	109 964 125	67 889 461
8 418 051	10 219 954	Total intangible assets		125 565 086	83 234 174
229 370	424 278	Fixtures and fittings, tools, office machinery and equipment	2,4,10	2 837 100	3 572 240
229 370	424 278	Total tangible assets		2 837 100	3 572 240
83 175 154	83 175 154	Investments in subsidiaries	3,4	-	-
69 887 018	27 614 903	Loans to group companies	4,11	-	-
53 700	120 197	Other receivables	4	-	-
153 115 872	110 910 254	Total financial fixed assets		-	-
161 763 293	121 554 486	TOTAL FIXED ASSETS		128 402 186	86 806 414
2 312 602	4 070 854	Account receivables	4,10	13 862 977	18 471 248
636 041	1 204 858	Other receivables		4 033 392	3 418 598
2 948 643	5 275 712	Total receivables		17 896 369	21 889 846
46 098 893	23 078 763	Cash and bank deposits	10	47 299 552	23 363 598
49 047 536	28 354 475	TOTAL CURRENT ASETS		65 195 921	45 253 444
210 810 829	149 908 961	TOTAL ASSETS		193 598 107	132 059 858



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Asolvi AS BALANCE SHEET AT 31.12.

Parent			Group		
2020	2019	EQUITY AND LIABILITIES	Note	2020	2019
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
18 346 694	18 346 694	Total paid-in equity		18 346 694	18 346 694
62 817 614	52 960 317	Other equity	5	46 571 356	28 771 461
62 817 614	52 960 317	Total retained earnings		46 571 356	28 771 461
81 164 308	71 307 011	TOTAL EQUITY	5	64 918 050	47 118 155
1 558 730	3 123 490	Other provisions		1 766 440	3 123 490
1 558 730	3 123 490	Total provisions		1 766 440	3 123 490
-	10 000 000	Other non-current liabilities	4	21 638 247	10 000 000
40 000 000	36 375 000	Liabilities to financial institutions	4	40 000 000	36 375 000
40 000 000	46 375 000	Total other non-current liabilities		61 638 247	46 375 000
28 034 917	1 178 310	Liabilities to financial institutions		28 052 232	1 264 659
2 845 775	1 845 386	Tax payable	7	2 817 969	3 001 253
51 414 350	12 285 133	Short-term liabilities to group companies	11	-	-
355 975	2 904 944	Trade creditors		3 186 547	4 431 642
1 763 168	1 772 283	Public duties payable		9 348 663	5 340 679
3 673 605	9 117 405	Other current liabilities		21 869 971	21 404 960
88 087 790	29 103 461	Total current liabilities		65 275 382	35 443 193
129 646 520	78 601 950	TOTAL LIABILITIES		128 680 069	84 941 683
210 810 829	149 908 961	TOTAL EQUITY AND LIABILITIES		193 598 107	132 059 858

Trondheim, April 27th 2021

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Bertrand Andre Robert Sciard
Chairman of the Board

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Marco Sodi
Member of the Board

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Yuri Mikhalev
Member of the Board

Erik Fjellvær Hagen
Member of the Board

Jostein Vik
Member of the Board

Pål Marius Rødseth
Managing Director

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Erik Fjellvær Hagen

DocuSigned by:

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Jostein Vik

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Pål Marius Rødseth



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Asolvi AS CASH FLOW STATEMENT

Parent		Group	
2020	2019	2020	2019
Cash flow from operations			
12 876 844	15 740 692	23 460 771	18 599 111
(1 845 386)	(2 964 981)	(3 001 253)	(4 785 136)
-	270 204	-	270 204
3 401 867	3 525 364	14 181 906	12 981 996
2 822 385	-	2 822 385	-
1 758 252	(1 322 470)	4 608 271	(10 798 550)
(2 548 969)	1 608 401	(1 245 095)	2 128 384
(6 448 858)	(9 114 183)	42 763	(1 671 214)
10 016 135	7 743 027	40 869 748	16 724 795
Cash flow from investments			
(60 984)	(106 795)	(835 028)	(1 624 506)
(4 340 228)	(3 913 780)	(58 149 586)	(33 701 151)
(42 272 115)	323 943	-	-
66 497	(57 197)	-	63 000
-	(18 302 937)	-	-
(46 606 830)	(22 056 766)	(58 984 614)	(35 262 657)
Cash flow from financing			
26 856 607	(10 106 900)	26 787 573	(10 020 551)
39 129 217	(2 901 709)	-	-
(6 375 000)	22 000 000	15 263 247	22 000 000
-	13 793 701	-	13 793 701
59 610 824	22 785 092	42 050 820	25 773 150
23 020 129	8 471 353	23 935 954	7 235 288
23 078 763	14 607 410	23 363 598	16 128 310
46 098 893	23 078 763	47 299 552	23 363 598