ANNUAL REPORT 2023
AIDER KONSERN

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REPORT FROM THE BOARD OF DIRECTORS

REPORT FROM THE BOARD OF DIRECTORS 2023 FOR AIDER KONSERN AS

Aider Konsern AS is a holding company for companies that provide accounting, advisory services and related IT-services. The company's address is Karl Johans gate 37, 0162 Oslo.

The company mainly invests in other companies that provide accounting and technology services to customers who outsource all or part of their finance function.

Comments related to the financial statement
Aider Konsern AS had an annual result of TNOK -10 038 (compared to last year of TNOK 33 221) and a balance of TNOK 1 191 910 (compared to last year of TNOK 776 091). The equity ratio was 7,1% (compared to last year of 12.2%).

The group had an annual result of TNOK -642 (compared to last year of 2 472) and a balance of TNOK 1 604 365 (compared to last year 1 108 541). Revenue was TNOK 838 458 (compared to last year of 517 180). The equity ratio was 17,3% (25.6% in 2021).

Underlying operations have been good throughout the year, but processes related to acquisitions and integrations, as well as a legal restructuring process merging operational subsidiaries into Aider AS resulted in one-off costs that have negatively affected the result. Furthermore, the margins in the accounting practice are higher in Q1 and Q2 compared to Q3 and Q4. Since the acquisitions are accounted for from the time of purchase, reported margins are consequently lower than the underlying margins from the operations.

2023 has been a year where we have continued the significant growth from 2022. Aider counts 812 people end of 2023 compared to 652 end of 2022. Aider has clearly strengthened its brand nationally and locally through acquisitions of well reputed accounting firms throughout Norway.

There was substantial costs related to M&A and post-merger activities. Cost related to special items are at NOK 19,5 million up from NOK 4,8 million in 2022. There was also an one-time cost increase in the organization related to post merger activities that are not accounted for as special items. Additionally, Aider completed a major legal restructuring process merging operational subsidiaries into Aider AS in December. Consequently, management is happy to deliver a proforma EBITDA margin according to guiding, even with substantial internal improvement project as well as M&A activities well above plan.

Net financial items have had a significant increase from NOK -32.8 million to NOK -76,8 million in 2023 for the group, mainly due to interests from the bond obligation. The cash flow from operating activities for the group in 2023 is NOK 82,2 million, and Cash flow from investments are NOK -312,6 million. The cash flow from financing activities are supported by the obligation issued in May 2022 with two taps in 2023 and are NOK 364,5 million.

Bond reporting
In relation with the bond, the Group must have MNOK 45 free liquidity at any time. Aider complies with this covenant requirement.

Plans and guiding for 2024
Aider's vision is:

> *“Redefining the accounting industry by building a competence powerhouse of back-office services."*

Aider is a vision- and value-driven company. The vision guides all priorities.

Aider will continue to grow rapidly. The high level of M&A activity in 2023 is planned to be sustained at the same level in 2024. Also, organic growth is expected to continue at the same high levels.

The possibility for realizing synergies increases as Aider grows. The return of investments in automation/AI, smarter work processes, software etc. will be higher as the customer base is larger. Consequently, EBITDA is expected to increase in 2024. Aider will continue to develop complementary advisory services including further strengthening the tech offering.

Acquisitions completed in 2023:

Aider completed 14 acquisitions in 2023:

Acquired company	Date	Employees	Revenue
Nitschke & Borgting Økonomibyrå AS	03.01.23	13	22 000 000
Hydra Regnskap AS	25.04.23	7	8 000 000
Rekon AS	01.04.23	1	2 800 000
Effektiv Bedrift AS	30.06.23	8	14 000 000
Fasit Regnskap AS	30.06.23	7	7 800 000
Flytsona AS	30.06.23	8	10 000 000
Bromar AS	30.09.23	4	4 000 000
Ellingsen og Alpen	22.11.23	2	3 000 000
Ellingsen Regnskapsservice	22.11.23	7	8 700 000
Havtal AS	01.12.23	16	20 400 000
Arcadia Regnskap AS	04.12.23	5	6 900 000
TM Regnskap og Økonomi AS	05.12.23	5	6 000 000
Frier Accounting AS	31.12.23	11	12 700 000
Frier Accounting Oslo AS	31.12.23	3	2 200 000
Total		**97**	**106 500 000**

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Organic growth
Organic growth is a strategic focus area for the Aider management. Being attractive to new customers and new talent is essential for long-term success. 2023 has been a formidable in this respect, with an organic growth of 20,3 % for the year.

Aider has throughout 2023 strengthened its recruitment capabilities, both internally as well as externally. This has greatly paid off, and Aider was able to hire 205 people in 2023, of which 66 was student hires of master and bachelor candidates. Aider counts 812 people end of 2023 compared to 652 end of 2022.

Aider is experiencing to continue its organic growth through new customers and projects. We see a shift in the market, where increasingly larger companies are contacting Aider for our services. Many of these companies have internal accounting departments and are therefore an exciting new segment for further growth. This is also supported by industry surveys which show that the market is growing rapidly and that it is particularly the large, professional accounting firms who absorbs much of the growth.

In addition to acquisitions, Aider grows organically by opening new offices in new locations from scratch. The last two years, Aider has established four new offices:
- Lillehammer (2021)
- Sarpsborg (2022)
- Lillestrøm (2022)
- Stjørdal (2022)

We have a very good track record from establishing new offices. At the end of 2023, the Lillehammer office counts 17 employees, Sarpsborg 17, Lillestrøm 20 and Stjørdal 9. All of them only through organic growth. Two of the offices, Lillehammer and Sarpsborg, have also been the start of the regions Innlandet and Østfold. Both regions have grown organically and through acquisitions and going into 2024 region Innlandet has 28 employees and Østfold has 43.

Starting-up new offices are expected to take 4-6 months before being fully operational and profitable. All these offices are beyond the start-up phase and are contributing positively to the EBITDA margin for the Group.

Central risks and uncertainties
All accounting firms are subject to regulations on risk management and internal control. The board has a focus on this work in relation to risk assessment and follow-up on risk-reducing measures.
The board does not perceive the risk picture to have changed significantly through 2023 and has particularly focused on the following risk areas:
- Growth risk
- ICT risk
- Money laundering risk
- Financial Risk

Growth risk
Aider is growing rapidly, both organically and through acquisitions. With 205 new hires in 2023, there is continuously joining new people who are not familiar with the company's quality procedures and guidelines. Aider therefore focuses on on-boarding new companies and individuals through:

- Further developing and improving methodology and documentation for acquisition processes
- Developing, improving and strengthen the national and regional quality organization
- The head of quality reports to the board and ensures that quality work is well illuminated in the board's discussions
- A cross-functional project team is set up to ensure all aspects of on-boarding including the implementation of quality procedures
- Significant investment has been made in further developing training programs for new hires, including national meetings, written procedures, online courses, and more.
- A personal mentor is appointed to help clarify questions for all new hires

ICT risk
Aider delivers important technology to our customers. This is an area where major changes are taking place. This makes monitoring ICT risk an important part of Aider's risk work. To handle this, Aider has built up a strong tech team of about 75 people where ICT risk work is also managed to ensure good expertise and coordination. Aider has chosen not to do IT operations itself, but through partners. This means that we share risk, expertise, and control measures with subcontractors related to operational activities.

Money laundering risk
The board experiences that the Financial Supervisory Authority's expectations related to anti money laundering procedures are increasing. The board has taken this into account through several measures. Among other things, adjustments to the quality systems have been made to make it easier to collect documentation and perform assessments in one place.

In December 2023, the group merged all accounting subsidiaries/operational subsidiaries and established Aider AS. All accounting related business within the group is now gathered in Aider AS. As a result, the board appointed a money-laundering responsible at group level for Aider AS. Additionally, the regional quality managers have been delegated responsibility for supervising the money-laundering activities in their regions. The company has also appointed a separate money laundering compliance responsible.

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Financial risk
At the end of 2023, the group had a long-term loan of MNOK 897,4. In addition, the group has established a revolving credit facility of MNOK 45 to secure liquidity and increase flexibility in daily operations. In addition, the companies in the group are organized in a group account arrangement to ensure liquidity for each company. Cash flow from operations covers the short-term obligations and is continuously monitored by the board.

In 2023, Aider choose to tap on the obligation loan from MNOK 500 to 875. This provides greater flexibility for investments.

The Board's assessment is that the company and the group are well capitalized and have a good liquidity situation, both as of December 31, 2023 and after the issuance of the bond loan.

Events after the balance sheet date:
Aider announced 26.01.2024 the acquisition of Ascender AS. This is a transformative transaction for Aider which opens many new possibilities for further expansion of advisory services as well as positioning Aider for larger clients. In particular, the management-for-hire service will be a great supplement to Aiders current service offering.

The founder and majority owner of Ascender, Knut Grotli, is also the head of the Board in Aider, and the transaction has been handled internally according to legal requirements (aksjeloven § 3-8).

Ascender is an executive search and recruitment company with a revenue of MNOK 130 in 2023, 23 employees and more than 60 consultants on management-for-hire assignments.

The cash settlement was 10.5%, bringing down net interest-bearing debt to EBITDA-ratio to 3.4.

Continuing operations:
The financial statements for 2023 have been prepared on the assumption of continuing operations. It is hereby confirmed that the assumption of continuing operations is valid.

Research and development activities
The company has undertaken several development projects in its service areas of IT, accounting, and payroll production, including robotic projects and customer applications. A total of NOK 29,1 million was capitalized as of December 31, 2023.

Directors' liability insurance
The company has director's liability insurance at group level, which also covers the board of Aider Konsern AS.

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Statement of Social Responsibility

Working environment

The sickness absence rate in the group was approximately 4.7% throughout 2023. This is reduction of 0.2% from 2022 and is considered acceptable, However, active efforts to keep sickness absence down are an ongoing measure at Aider.

There have been no reported or occurring work-related accidents or injuries, neither to personnel nor materials.

Flexibility with regard to workplace has been practiced so that all employees have had the opportunity to work from home during periods where it has been most appropriate.

Gender equality

At the end of the year, the group had 812 employees, of whom 504 were women (62.1%). The proportion of women in management positions is 49,4%. Management positions are defined as positions with specific responsibility for a service area or department.

There is no discrimination in pay or other ways between genders. Equal work and responsibilities should be remunerated equally at Aider.

In 2023, individuals with diversity competence were engaged to focus on diversity and equality. The basis for the Aider approach on diversity is our "People first" culture where people is the starting point for all decisions and priorities. Also, Aider is aiming to recognize people as unique individuals and not treated as a part of a group.

Measures to prevent discrimination, etc.

The group has established reporting procedures to detect unwanted incidents and prevent discrimination, among other things. Recruitment processes always involve several people to ensure that multiple candidates are evaluated, and any personal biases are eliminated. Finally, calibration of salary and promotion to leadership positions is done at office level, regional level, and/or national level to more easily detect any systematic imbalances in remuneration, opportunities for promotion, etc.

From 2022, we have also implemented ongoing employee surveys where we also focus on diversity and inclusion. Results from these surveys are evaluated and followed up from local to national level.

Environmental impact

Moving toward a more sustainable future is a necessity, and Aider takes this responsibility seriously. In order to help track the Group's ESG metrics the board has chosen to prepare an updated ESG report for 2023 for the Aider group based on the NSRS framework. This report will be published openly on Aiders web pages.

Being a professional services firm, the environmental impact of the company and group's core business is rather low. Aider does, however, recognize the opportunity and responsibility of helping businesses create profitability in new and circular business models, and ensuring a competitive sustainable transition.

Aider has joined Accounting Norway's Sustainability Council (Regnskap Norge Bærekraftsforum).

The Transparency Act and responsible sourcing

Aider is committed to making sure we contribute positively to local and civil society. While we have always put quality and safety highly when choosing our suppliers, this year we have conducted more rigorous due diligence assessments in accordance with the OECD Guidelines in order to get a better overview of any risks in our supply chain, and to comply with the transparency act.

This due diligence covers a wide array of topics including practices related to Human Rights, Labour, Environment, anti-corruption and more. We used the software provider Factlines to conduct this assessment, and have been scored as a low-risk supplier ourselves, as well as having a low-risk supply chain overall. We have not identified any significant risks, but there are some identified lesser risks regarding non-codified ethical standards which we will follow up during the autumn.

Further information regarding this work will be published on:
www.aider.no/apenhetsloven by 30.06.

Statement on the annual accounts and appropriation of profit

The board of Aider Konsern AS proposes that the year's deficit of TNOK 10 038 be transferred from other equity.

Oslo, 30.04.2024

Electronically signed
Andreas Vik
Chairman of the board/CEO

Electronically signed
Bjørnar Fjeld
Board member

Electronically signed
Knut Grotli
Board member

Electronically signed
Kristian Thaysen
Board member

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Consolidated financial statement 2023

Income statement
Aider konsern

INCOME STATEMENT (Amount in NOK 1000)	**Note**	**2023**	**2022**
Operating income			
Revenue	3	836 486	508 965
Other income		1 972	8 214
Total operating income		**838 458**	**517 180**
Cost of goods sold		-87 292	-54 834
Personell expenses	4	-575 073	-356 333
Amortizations and depreciations	5,6,7	-36 316	-22 716
Other expenses	8,9,10	-64 986	-45 979
Total operating expenses		**-763 667**	**-479 863**
Operating profit		**74 791**	**37 317**
Financial items			
Other interest income	11	9 470	3 429
Other financial income	11	3 112	66
Result from associated companies	11,12	-	-71
Other interest expense	11	-89 238	-34 482
Other financial expense	11	-153	-1 768
Net financial items		**-76 809**	**-32 824**
Profit before tax		**-2 018**	**4 493**
Income taxes	13	1 376	-2 020
Profit for the period		**-642**	**2 472**
Profit attributable to Aider shareholders	14	-4 904	13
Profit attributable to non-controlling interests		4 262	2 459
Total		**-642**	**2 472**
Earnings per share in NOK			
Continuing operations			
- Ordinary		-1	2
- Diluted		-1	2
Discontinued operations		-	-
Other comprehensive income			
Profit for the period		-642	2 472
Items that may not be reclassified to the income statement		-	-
Items that may be reclassified to the income statement		-	-
Total comprehensive income		**-642**	**2 472**
Attributable to			
Shareholders in Aider		-4 904	13
Non-controlling interests		4 262	2 459

Balance sheet
Aider konsern

ASSETS (Amount in NOK 1000)	Note		2023	2022
Non-current assets				
Intangible assets				
Research and development	7		42 575	19 635
Deferred tax assets	13		2 649	5 742
Goodwill	7,15		895 077	781 330
Total intangible assets			**940 300**	**806 708**
Tangible assets				
Right-of-use assets	5		118 108	76 599
Property, plant and equipment	6		8 246	7 896
Total tangible assets			**126 354**	**84 495**
Non-current financial assets				
Investment in associated companies	12		4 528	-
Investment in shares			-	3 512
Loan to group companies			-	-
Other long-term receivables			72	612
Total non-current financial assets			**4 600**	**4 124**
Total non-current assets			**1 071 254**	**895 327**
Current assets				
Accounts receivables	10		122 801	85 184
Other short-term receivables	16		19 545	24 226
Investments in fund units	17		152 883	-
Cash and Cash equivalents	18,19		237 882	103 805
Total current assets			**533 111**	**213 215**
Total assets			**1 604 365**	**1 108 541**

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Balance sheet
Aider konsern

EQUITY AND LIABILITIES (Amount in NOK 1000)	Note		2023	2022
EQUITY				
Paid-in capital				
Share capital	14		1 000	1 000
Share premium			281 772	281 783
Total paid-in capital			**282 772**	**282 783**
Other equity			-	-
Uncovered loss			-5 287	-382
Minority			159	865
Total equity			**277 644**	**283 266**
LIABILITIES				
Provisions				
Deferred tax	13		-	3 189
Other provisions			2 331	2 377
Total provisions			**2 331**	**5 566**
Non-current liabilities				
Interest bearing debt	19		897 356	488 183
Lease liabilities	5		96 136	62 703
Total non-current liabilities			**993 492**	**550 886**
Current liabilities				
Liabilities to group companies	20		101 579	39 001
Accounts payables			45 655	42 205
Tax payable	13		1 372	6 710
Lease liabities	5		28 069	16 087
Public duties payable			66 307	52 743
Debt to credit institutions	19		-	8 028
Other current liabilities	16		87 916	104 048
Total current liabilities			**330 898**	**268 823**
Total liabilities			**1 326 721**	**825 275**
Total equity and liabilities			**1 604 365**	**1 108 541**

Oslo, 30.04.2024

Electronically signed
Andreas Vik
Chairman of the board/CEO

Electronically signed
Bjørnar Fjeld
Board member

Electronically signed
Knut Grotli

Electronically signed
Kristian Thaysen

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Statement of equity
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(Amount in NOK 1000)	Share capital	Share premium	Other equity	Uncovered loss	Minority	Total
Equity 1 January 2022	1 000	281 794	-	-396	37	282 436
Result for the period				13	2 459	2 472
Establishment of companies		-11			-6	-17
Transaction with minority					739	739
Dividend to minority					-2 365	-2 365
Equity 31 December 2022	**1 000**	**281 783**	**-**	**-383**	**865**	**283 266**
Result for the period				-4 904	4 262	-642
Establishment of companies		-11			-	-11
Transaction with minority					-4 968	-4 968
Dividend to minority					-	-
Equity 31 December 2023	**1 000**	**281 772**	**-**	**-5 287**	**159**	**277 644**

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Cash flow statement
Aider konsern

(Amount in NOK 1000)	2023	2022
Operating activities		
Profit for the period before tax	2 018	4 493
Tax paid	-8 435	-6 063
Depreciation and amortization	36 316	22 716
Change in group loans	62 578	13 110
Change in accounts receivables	-34 248	-16 500
Change in accounts payables	-2 418	20 479
Financial income	2 712	-
Change in other accrual items	27 674	-12 327
Cash flow from operating activities	**82 161**	**25 908**
Investment activities		
Net expenditure on property, plant and equipment	-31 541	-11 035
Investment in shares	-300 458	-310 596
Cash received in acquisitions	19 372	23 323
Net change in group account	-	-
Cash flow from investment activities	**-312 626**	**-298 309**
Financing activities		
Proceeds from the issuance of new long-term liabilities	401 302	500 000
Repayment of long-term liabilities	-655	-136 594
Draft on credit facility	-8 083	8 028
Payment of principal portion of lease liabilities	-28 022	-17 229
Payment of dividend	-	-2 058
Cash flow from financing activities	**364 542**	**352 147**
Net change in cash and cash equivalents	**134 077**	**79 747**
Cash and cash equivalents at the start of the period	**103 805**	**24 058**
Cash and cash equivalents at the end of the period	**237 882**	**103 805**

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Notes to consolidated financial statement

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Note 1 – Accounting principles

General information

Aider Konsern (the group) consists of Aider Konsern AS (the company) and its subsidiaries. The head office is located at Karl Johans gate 37, 0162 Oslo.

Aider Konsern's consolidated statements for 2023 were authorized for issue by the board of directors on april 30th, 2024.

Basis for preparation

Aider Konsern AS's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and mandatory for accounting periods beginning on or after January 1, 2021, and with Norwegian disclosure requirements under the Norwegian Accounting Act as of December 31, 2023.

The consolidated financial statements are based on the principles of historical cost accounting, except for the following accounting items:

- Financial instruments at fair value through profit or loss and financial instruments through other comprehensive income and expenses
- The consolidated financial statements have been prepared using consistent accounting principles for similar transactions and events under otherwise similar circumstances.

Financial instruments at fair value through profit or loss and financial instruments through other comprehensive income and expenses

Changes in accounting policies and notes

No changes in IFRSs relevant to the 2023 financial statements have been made in the current year.

Consolidation principles

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as of December 31, 2023. An entity is considered to be controlled by the group when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Therefore, the group controls an entity in which it has invested if, and only if, the group:

- has power over the entity
- is exposed to, or has rights to, variable returns from its involvement with the entity
- has the ability to use its power over the entity to affect its returns.

If the group has a majority of the voting rights in an entity, the entity is presumptively a subsidiary in the group. To support this presumption and where the group does not hold the majority of the voting rights, the group considers all relevant facts and circumstances to evaluate whether the group controls the entity in which it has invested. This includes, among other things, ownership percentage, voting percentage, ownership structure and relative strength, as well as options controlled by the group and shareholder agreements or other agreements. See note 9 for a more detailed description of the group's assessments related to the control concept.

Assessments are made for each investment.

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The group performs a reassessment of whether it controls or does not control an entity when facts and circumstances indicate that there are changes in one or more of the control elements.

The acquisition method is used in accounting for business combinations, see note 15. Subsidiaries are consolidated from the date the group obtains control and are deconsolidated when control ceases.

The result, as well as each component of other comprehensive income and expenses, is attributed to the group and to non-controlling interests, even if this results in a loss for the non-controlling interests. If necessary, the subsidiaries' financial statements are adjusted to comply with the group's accounting policies. Intra-group transactions and balances, as well as gains and losses arising from transactions between the companies, are eliminated. Non-controlling ownership interests are presented on a separate line within the equity section of the consolidated balance sheet.

Change in ownership percentage without loss of control

Changes in ownership percentages in subsidiaries that do not result in loss of control are recognized as equity transactions. The consideration is recognized at fair value, and the difference between the consideration and the carrying value of non-controlling interests is recognized against the controlling owners' equity.

Loss of control

In the event of a change in ownership percentage that results in loss of control, the consideration is measured at fair value. The carrying values of the assets (including goodwill) and liabilities in the subsidiary and non-controlling interests are deducted at the time control is lost. The fair value of the consideration received, less the carrying values of the liabilities in the subsidiary and non-controlling interests at the time control is lost, is recognized. Any remaining ownership interest is measured at fair value, and any gain or loss is recognized in the income statement at the time control ceases.

Business combinations

The acquisition method is used for accounting for business combinations.
Acquired assets and liabilities in connection with business combinations are measured at fair value at the acquisition date. The company is consolidated from the point at which the group gains control and is excluded from consolidation when control ceases. Costs related to acquisitions are expensed as they are incurred. Non-controlling interests are calculated based on the non-controlling interests' share of identifiable assets and liabilities or at fair value. The choice of method is made for each individual business combination.
Goodwill is calculated as the sum of the consideration and the accounting value of non-controlling interests and the fair value of previously owned equity interests, less the net value of identifiable assets and liabilities calculated at the time of acquisition. Goodwill is not amortized but is tested for impairment at least annually.

Goodwill is allocated to the cash-generating units that are expected to benefit from the acquisition synergies, regardless of whether other assets and liabilities in the acquisition are attributed to these cash-generating units. If the fair value of the net assets in the business combination exceeds the consideration (negative goodwill), the difference is recognized as income immediately at the acquisition date.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses, and disclosure of potential obligations. This applies in particular to depreciation of fixed assets, impairment of goodwill, valuations related to acquisitions, and pension obligations. Future events may cause the estimates to change. Estimates and their underlying assumptions are assessed on an ongoing basis and are based on best judgment and historical experience. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also relate to future periods, the effect is distributed over the current and future periods.

Assessments

In the preparation of the annual financial statements, management has made certain significant judgments based on critical estimates related to the application of accounting principles. The following notes cover the company's assessments:

- Control over a company, note 12
- Lease agreements, note 5
- Revenue from contracts with customers, note 3
- Financial instruments, note 21.

Currency

The presentation currency of the group is NOK, which is also the functional currency of the parent company. Companies with a different functional currency are translated to the balance sheet date exchange rate for balance sheet items, including goodwill, and to the transactional exchange rate for income statement items. Monthly average rates are used as an approximation of the transactional exchange rate. Translation differences are recognized in other income and expenses. Upon loss of control, significant influence or joint control, accumulated translation differences related to investments attributable to controlling interests are recognized in profit or loss. Upon partial disposal of subsidiaries (not loss of control), the proportional share of accumulated translation differences is attributed to non-controlling interests.

Revenue

Revenues consist primarily of accounting services, sales of system services, and other financial advice. Revenue from contracts with customers is recognized when control over a good or service is transferred to the customer, and in the amount that reflects what the Group expects to receive for the good or service. The Group has concluded that it is a principal in its revenue streams because it controls the goods and services before they are transferred to the customer.

Segments

For management reporting purposes, the Group is organized into different business areas based on their activities, and the Group consists of 3 reporting segments. Further information about the different segments and related financial information is presented in Note 3.

Tax

The tax expense in the income statement includes both the current payable tax and changes in deferred tax. Deferred tax is calculated at 22% based on temporary differences between accounting and tax values, as well as tax loss carryforwards at the end of the accounting year. Tax-increasing and tax-decreasing temporary differences that reverse or may reverse in the same period are offset and netted. Net deferred tax assets are recognized to the extent it is probable that they can be utilized. An asset for deferred tax is recognized when it is probable that the company will have sufficient taxable profits in future periods to utilize the tax benefit. The companies recognize previously unrecognized asset for deferred tax to the extent it has become probable that the company can utilize the deferred tax benefit. Similarly, the company will reduce the asset for deferred tax to the extent it no longer considers it probable that it can utilize the deferred tax benefit.

Deferred tax assets and liabilities are measured based on the expected future tax rate for the companies in the group where temporary differences have arisen. Deferred tax assets and liabilities are measured at nominal value and classified as long-term liabilities (non-current assets) in the balance sheet. Payable tax and assets or liabilities for deferred tax are recognized directly against equity to the extent that the tax items relate to items recognized directly against equity.

Leases

Leased operating assets are accounted for under IFRS 16 and classified as property, plant and equipment in the financial statements. The corresponding liability is included as long-term debt.

Lease payments are split between interest expense and principal repayment.

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Classification of assets and liabilities

The Group distinguishes between current assets and non-current assets when presenting assets in the balance sheet. Similarly, short-term and long-term liabilities are distinguished.

The Group classifies an asset as a current asset when it:

- expects to realize the asset or intends to sell or consume it in the Group's ordinary operating cycle
- primarily holds the asset for trading
- expects to realize the asset within twelve months after the reporting period
- The asset is in the form of cash or a cash equivalent, unless the asset is subject to a restriction that prevents it from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as fixed assets, including deferred tax assets.

The group classifies liabilities as short-term when the obligation:

- Is expected to be settled in the entity's ordinary operating cycle
- Primarily holds the obligation for sale
- Falls due for settlement within twelve months after the reporting period

Or

- The group does not have an unconditional right to defer settlement of the obligation for at least twelve months after the reporting period.

All other liabilities are classified as long-term debt, including deferred tax liabilities.

Fixed assets

Property, plant, and equipment intended for production, delivery of goods, or administrative purposes and with a durable lifespan are classified as tangible fixed assets. These assets are measured at acquisition cost, less accumulated depreciation and impairment losses. When sold or disposed of, the carrying amount is deducted and any loss (gain) is recognized in the income statement.

The acquisition cost of tangible fixed assets includes purchase price, taxes, and expenses directly related to preparing the asset for use. Expenses incurred after the asset is put into use, such as ongoing maintenance, are recognized as operating expenses, while upgrades or improvements are added to the asset's cost and depreciated along with it. The depreciation period and method are reviewed annually. The residual value is estimated at each year-end, and changes in the estimate are recognized as an estimate change. Significant assets consisting of substantial components with different useful lives are decomposed with different depreciation periods for the various components.

Immaterial assets

Individually acquired intangible assets are recognized in the balance sheet at cost. Intangible assets acquired through business combinations are recognized in the consolidated financial statements at fair value. In subsequent reporting periods, intangible assets are measured at cost, reduced by any accumulated depreciation and impairment. Internally generated intangible assets, except capitalized development costs, are not recognized in the balance sheet but are expensed as incurred. Intangible assets with a definite useful life are depreciated over their economic life and are tested for impairment when there are indications of impairment.

Goodwill and other indefinite-lived intangible assets are not depreciated but are tested for impairment if there are indications of impairment, at least annually, either individually or as part of a cash-generating unit.
For indefinite-lived intangible assets, an annual assessment is made as to whether the assumption of indefinite life can be supported. If not, the change is treated prospectively as a change to a definite life.
Gain or loss on disposal of intangible assets is calculated as the difference between net sales proceeds and carrying amount. Gain is recognized as "other operating income" and loss as "other operating expenses".

Research and development
Expenses related to research and development are capitalized to the extent that one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be reliably measured. Otherwise, such expenses are expensed as incurred. Capitalized research and development costs are depreciated on a straight-line basis over the economic life.

Write-down of non-financial assets
The group evaluates at each reporting date whether there are indications that an asset has declined in value. If such indications exist, the asset's recoverable amount is estimated. The recoverable amount is considered as the higher of fair value less costs to sell and value in use, and is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent of cash inflows from other assets or groups of assets.

An asset has declined in value when its carrying amount exceeds its recoverable amount, and in such cases, the asset is written down to its recoverable amount. The reduction is a loss on impairment, which is recognized in profit or loss. The group evaluates at each reporting date whether there are indications that an impairment loss recognized for an asset other than goodwill in prior years no longer exists or has decreased. If such indications exist, the recoverable amount of this asset is estimated, and the previously recognized impairment loss is reversed up to a maximum amount that does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized in prior years.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or an equity instrument for another entity.

Financial assets
The group's financial assets are: trade receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the asset and the business model that the group uses in managing its financial assets. With the exception of trade receivables that do not have a significant financing element, the group recognizes a financial asset at fair value plus transaction costs, if the financial asset is not measured at fair value with value changes through other income and expenses. The group classifies its financial assets as follows:

Financial assets measured at amortized cost
Financial assets measured at fair value with value changes through other income and expenses with reclassification of cumulative gains and losses to profit and loss
Equity instruments measured at fair value with value changes through other income and expenses without reclassification of cumulative gains and losses to profit and loss
Derivatives measured at fair value through profit or loss (not designated as hedging instruments)

Financial assets measured to amortized cost
The company measures financial assets at amortized cost if the following conditions are met:
- The financial asset is held in a business model where the objective is to collect contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on specified dates.

Subsequent measurement of financial assets measured at amortized cost is done using the effective interest rate method and is subject to impairment losses.
Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.
The company's financial assets measured at amortized cost include trade receivables and other short-term deposits.

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Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized (removed from the consolidated balance sheet of the group) when:

- The contractual right to receive cash flows from the financial asset expires, or
- The group has transferred the contractual right to receive the cash flows from the financial asset, or has retained the contractual right to receive the cash flows from a financial asset but has assumed an obligation to pay them to another party; and either:
- The group has transferred substantially all risks and benefits associated with the asset, or
- The group has neither transferred nor retained substantially all risks and benefits associated with the asset but has transferred control of the asset.

Financial liabilities

Financial liabilities are, at initial recognition, classified as loans and obligations. Loans and obligations are recognized at fair value adjusted for directly attributable transaction costs.

Loans and liabilities

After initial recognition, interest-bearing loans will be measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income statement when the liability is derecognized. Amortized cost is calculated by taking into account any discount or premium on purchase, or costs and fees that are an integral part of the effective interest rate. The effective interest rate is presented as finance costs in the income statement. Liabilities are measured at their nominal amount if the effect of discounting is insignificant.

Derecognition of financial liabilities

A financial liability is derecognized when the liability is settled, cancelled or expired. When an existing financial liability is replaced with a new liability from the same lender where the terms are substantially modified, or the terms of an existing liability are materially modified, the original liability is derecognized and a new liability is recognized. The difference in the carrying amount is recognized in profit or loss

Measurement of fair value

Fair value of financial instruments traded in active markets is determined at the end of the reporting period by reference to quoted market prices or dealer prices (bid prices for long positions and ask prices for short positions) without deduction of transaction costs.

For financial instruments not traded in an active market, fair value is determined using an appropriate valuation method. Such valuation methods include the use of recently executed arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow calculations, or other valuation models.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, and other short-term, highly liquid investments. The cash flow statement has been prepared using the indirect method.

Events after the balance sheet date

New information after the balance sheet date regarding the company's financial position on the balance sheet date has been taken into account in the financial statements. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but that will affect the company's financial position in the future, are disclosed if they are significant.

Note 2 – General information

Aider Konsern AS is a holding company for companies who provides accounting and advisory services. The company invests primarily in companies who delivers accounting- and technologi driven services for clients outsourcing all or part of their business administration processes.

Note 3 – Revenue

By segment **(Amount in NOK 1000)**	**2023**	**2022**
Payroll- and accounting services	741 699	436 913
IT services	89 935	66 888
Other income	4 852	5 164
Total	**836 486**	**508 965**
Geographical information		
Norway	836 486	508 965
Total	**836 486**	**508 965**

Note 4 – Payroll costs, number of employees, allowances, loans to employees

(Amount in NOK 1000)	**2023**	**2022**
Salaries	469 601	289 420
Social security tax	71 509	42 537
Pension costs	25 174	10 744
Other benefits	17 858	13 632
Activated personell costs	-9 070	-
Total personell expenses	**575 073**	**356 333**
Average number of man-years	732	484

Pension obligations

The companies in the Group have entered into pension schemes that meet the requirements of the Mandatory Occupational Pensions Act.

Salary to Management **(Amount in NOK 1000)**	**2023**	**2022**
CEO		
Salary	2 177	1 957
Pension	27	39
Other benefits	22	2
Total	**2 225**	**1 998**

The CEO is employed in Aider AS. There have not been given any loans/securities to the CEO, Board of Directors or other related parties

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Note 5 – Leases

The Group have entered into operational lease agreements for offices, equipment and other facilities. The lease agreements do not contain restrictions on the Groups dividend policy or financing options,

(Amount in NOK 1000)	Offices	Equipment	Total
Acquisition cost beginning of period	100 244	4 910	105 154
Implementation effect	26 484	-	26 484
Addition of right-of-use assets	41 357	-	41 357
Disposals	-2 638	-362	-3 000
Acquisition cost end of period	**165 448**	**4 548**	**169 996**
Accumulated depreciation and impairment beginning of period	25 745	2 810	28 555
Depreciation	25 121	1 210	26 332
Impairment losses in the period	-	-	-
Disposals	-2 638	-362	-3 000
Accumulated depreciation and impairment end of period	**48 228**	**3 659**	**51 887**
Carrying amount of right-of-use assets at end of period	**117 219**	**889**	**118 108**
Remaining period of rent	0-10 years	0-5 years	
Lease liabilities			
Less than 1 year	33 072	522	33 595
1-5 years	95 500	431	95 931
More than 5 years	10 314	0	10 314
Total undiscounted lease liabilities at 31. December	**138 887**	**953**	**139 840**
Lease liabilities included in the statement of financial position at 31 December, of which:	**123 288**	**917**	**124 205**
Current	27 572	497	28 069
Non-current	95 715	420	96 136
Lease interests expensed in income statement	5 547	48	5 595

Note 6 – Property, plant and equipment

(Amount in NOK 1000)	Equipment and moveables	Total
Acquisition cost 1 January 2023	14 632	14 632
Additions	2 419	2 419
Additions through acquisitions	1 737	1 737
Disposals	-	-
Acquisition cost end of period	**18 788**	**18 788**
Accumulated depreciation and write-downs	10 542	10 542
Carrying amount end of period	**8 246**	**8 246**
Depreciation in current period	3 734	3 734
Depreciation rates	20-33%	

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Note 7 – Intangible assets

(Amount in NOK 1000)	Research & Development	Goodwill	Total
Acquisition cost 1 January 2023	36 254	781 330	817 584
Additions through acquisitions	1 098	113 747	114 845
Additions	29 122	-	29 122
Disposals	-	-	-
Acquisition cost end of period	**66 474**	**895 077**	**961 551**
Accumulated depreciation and write-downs	23 902	-	23 902
Carrying amount end of period	**42 575**	**895 077**	**937 649**
Depreciation in current period	6 250	-	6 250
Economic lifetime	3-5 years	Not applicable	

Research and development relates to solutions for automatisation of incoming invoices for accounting systems and development of quality system. The cost occured are identifiable, can easily isolate and will have clear economic benefits in the future.

Goodwill have arised from the transactions where Aider Konsern merged with the sister companies TET Gruppen AS and Aider AS with subsidiaries in 2020, as well as companies in note 12 and 15. Goodwill in these transactions are related to personell, knowledge of operations as an accounting firm and regulatory requirements as well as relationships.

Goodwill is tested for impairment, through valuation of the group before and after acquisition, where no indication of impairment are uncovered.

Note 8 – Specification of other operating costs

(Amount in NOK 1000)	2023	2022
Audit, accounting and legal assistance	9 780	1 955
Office expenses	11 552	7 270
IT equipment	23 761	12 571
Course fees	3 802	3 021
Advertising and sales costs	6 811	5 402
Loss on receivables	3 909	2 645
Other operating expenses	5 372	13 115
Total other operating costs	**64 986**	**45 979**

Note 9 – Audit expenses

Expensed fees to auditor (Amount in NOK 1000)	2023	2022
Expensed fees to the auditors are the following:		
Ordinary audit	1 800	897
Other services	145	62
Total	**1 945**	**959**

Note 10 – Accounts receivables

(Amount in NOK 1000)	2023	2022
Accounts receivables at face value	129 378	90 943
Provision for losses	-6 576	-5 758
Accounts receivables	**122 801**	**85 184**
Changes in provision for losses	818	2 860
Realised losses	3 091	- 215
Expensed losses on receivables	**3 909**	**2 645**

Note 11 – Spesification of financial items

(Amount in NOK 1000)	2023	2022
Financial income		
Interest income from bank accounts	9 470	3 429
Other financial income	3 112	66
Total financial income	**12 582**	**3 496**
Financial cost		
Interest expenses	83 644	31 508
Interest expenses from leasing	5 595	2 974
Result from associated companies	-	71
Other financial expenses	153	1 768
Total financial costs	**89 391**	**36 320**
Net financial items	**-76 809**	**-32 824**

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Note 12 – Investments in subsidiaries and associated companies

Subsidiaries are companies over which the Group has control. Control is defined as the power to govern the financial and operating policies of another entity to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

(Amount in NOK 1000)	Office	Ownership	Voting share	Equity pr 31.12.23	Profit/loss 2023
Aider AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	47 611	21 648
Causa Nord AS	C.M. Havigs gate 21, 8656 Mosjøen	100 %	100 %	89	34
Fordre AS	Infanterivegen 16, 3734 Skien	100 %	100 %	1 335	-30
Aider Innlandet Teams AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	28	-1
Aider Oslo Team AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	36	-2
Aider Vestfold Team AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	22	-1
Aider Sør Teams AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	24	0
Aider Bergen Teams AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	24	0
Aider Østfold Teams	Karl Johans gate 37, 0162 Oslo	100 %	100 %	23	-1
Aider Midt-Norge Teams AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	30	0
Aider Bergen AS	Lars Hilles gate 30, 5008 Bergen	100 %	100 %	213	812
Grasp Labs AS	Infanterivegen 16, 3734 Skien	90 %	90 %	4 883	2 503
Aider Sørøst AS	Hydroparken 295, 3660 Rjukan	100 %	100 %	1 321	11 839
Hydra Regnskap AS	Idrettsvegen 103, 5353 Straume			844	448
Rekon AS	Nygårdsveien 84, 3221 Sandefjord	100 %	100 %	182	380
Effektiv Bedrift AS	Melhusvegen 473, 7224 Melhus			183	3 004
Flytsona AS	Keiser Wilhelms gate 34, 6003 Ålesund	100 %	100 %	-862	-1 964
Bromar AS	Fredensborgveien 116, 8005 Bodø	100 %	100 %	-97	-266
Havtal AS	Holmedalsvegen 6, 6982 Holmedal			2 869	2 232
Arcadia Regnskap AS	Søndre gate 14, 7011 Trondheim	100 %	100 %	1 454	993
TM Regnskap og Økonomi AS	Skolegata 7, 3611 Kongsberg	100 %	100 %	166	996
Frier Accounting AS	Skomværgata 7, 3921 Porsgrunn	100 %	100 %	1 409	755
Frier Accounting Oslo AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	50	40

Investment in associated companies	Office	Ownership	Voting share	Equity pr 31.12.22*	Profit/loss 2022*
Gripr AS	Rådhusgata 15, 3211 Sandefjord	23 %	100 %	1 706	-2 231

*The companies financial accounts for 2023 is not finalized.

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Note 13 – Tax

355	2023	2022
This years tax expense		
Payable tax	1 372	6 710
Correction from last year	355	128
Change in deferred tax/tax asset	-1 103	-4 817
Total tax expense	**- 1 376**	**2 020**
Taxable income		
Profit before tax	-2 018	4 493
Permanent differences	-21 907	39 658
Changes in temporary differences	16 747	-12 819
Use of/not used tax loss carried forward	13 415	-834
Total taxable income	**6 238**	**30 498**
Payable tax in the balance sheet		
Payable tax on this years result	1 372	6 710
Total payable tax	**1 372**	**6 710**
Temporary differences		
Tangible assets	2 038	3 041
Receivables	-4 401	-3 649
Other provisions	5 054	9 854
Total	**2 691**	**9 247**
Tax loss carried forward	-14 793	-18 529
Off balance sheet deferred tax assets	62	-2 325
Basis for calculating deferred tax/tax assets	**-12 040**	**-11 607**
Net tax assets/deferred tax	**-2 649**	**-2 556**
Deferred tax	-	3 189
Tax assets	2 649	5 742

Note 14 – Share capital, shareholder information

Share capital	Number outstanding	Face Value	Carrying value
Ordinary shares	1 000 000	1	1 000 000
Total	**1 000 000**		**1 000 000**

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Aider Holding AS	1 000 000	100%
Total number of shares	**1 000 000**	**100%**

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Note 15 – Business combinations

Aider Konsern acquired all of the shares in the following companies:

- Nitschke & Borgting AS aquired 1st of January 2023
- Rekon AS aquired 1st of april 2023
- Hydra Regnskap AS aquired 1st of april 2023
- Effektiv Bedrift AS aquired 30th of June 2023
- Fasit Regnskap AS aquired 30th of June 2023
- Flytsona AS aquired 30th of June 2023
- Bromar AS aquired 30th of September 2023
- Ellingsen Regnskap was aquired 1st of august 2023
- Ellingsen Regnskap & Alpen was aquired 1st of august 2023
- Havtal AS was aquired 1st of December.2023
- Arcadia Regnskap AS was aquired 4th of December 2023
- TM Regnskap AS was aquired 5th of December 2023
- Frier Accounting AS and Frier Accounting Oslo AS was aquired 31th of December 2023
- Grasp Labs was further acquired with 30% of the shares, bringing the ownership to 90%

The result in the consolidated statements reflects the period where Aider Konsern controlled the shares.

	Fair value recognized on acquisition	
(Amount in NOK 1000)	31.12.2023	31.12.2022
Assets		
Property, plants and equipment	9 129	14 967
Cash and cash equivalents	19 372	23 323
Deferred tax assets	277	258
Receivables	24 193	58 149
Total	**52 970**	**96 697**
Liabilities		
Accounts payables	3 313	1 588
Other current liabilities	28 816	51 417
Public duties payable	8 518	20 555
Deferred tax	3 192	5 405
Liabilities	**43 840**	**78 964**
Net identifiable assets and liabilities at fair value	**9 130**	**17 733**
Goodwill	113 747	356 948
Purchase price	**122 877**	**374 680**
Share issued, at fair value*	45 169	56 431
Cash	77 708	310 596
Transaction costs	-	7 653
Total consideration	**122 877**	**374 680**
Paid in cash	77 708	310 596
Cash received	19 372	23 323
Net decrease/(increase) in cash	**58 336**	**287 273**

*Shares are issued in the parent company Aider Holding AS.

Note 16 – Short term receivables and debt

(Amount in NOK 1000)	31.12.2023	31.12.2022
Prepaid costs	13 286	13 763
SkatteFUNN	1 798	1 675
Other short term receivables	4 462	8 788
Total other short term receivables	**19 545**	**24 226**
Dividend to minority	-	2 365
Accrued costs	1 513	29
Accrued payroll costs	71 541	52 256
Debt in relation to acquisitions	-	45 255
Other short term debt	14 862	4 142
Total other short term debt	**87 916**	**104 048**

Note 17 – Investments in shares and fund units

To eliminate some of the interest risk, the company has invested surplus liquidity in a low risk money market fund. The funds have restricted use to aquistions under the bond covenant.

The fund is classified to fair value through profit and loss and valued to quoted marked price.

	Fair value measurement using			
(Amount in NOK 1000)	Total	Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
Money market fund	152 883	152 883	-	-
Total	**152 883**	**152 883**	**-**	**-**

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Note 18 – Bank deposits

The Group have per 31.12.23 TNOK 25 036 in restricted bank deposits:

(Amount in NOK 1000)	31.12.2023	31.12.2022
Aider AS	21 132	3 965
Aider Nord AS	-	110
Aider Innlandet AS	-	504
Aider Midt-Norge AS	-	993
Aider Tech AS	-	1 815
Aider Vestviken AS	-	2 146
Havtal AS	497	-
Causa Nord AS	59	56
Aider Østfold AS	-	115
Aider Bergen AS	71	246
Aider Fredrikstad AS	-	372
Aider Accounting AS	-	4 894
Fordre AS	106	64
Loftesnes Rekneskap AS	-	132
Aider Sørvest AS	-	1 920
Aider Rakkestad AS	-	483
Grasp Labs AS	245	347
Hamar Økonomitjenester AS	-	88
Arcadia Regnskap AS	204	-
Bromar AS	79	-
Flytsona AS	227	-
Rekon AS	38	-
Frier Accounting AS	292	-
Frier Accounting Oslo AS	15	-
TM Økonomi og Regnskap AS	137	-
Hydra Regnskap AS	225	-
Effektiv Bedrift AS	196	-
Aider Sørøst AS	1 513	3 354
Total	**25 036**	**21 604**

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Note 19 – Long-term interest bearing debt

Nordic Trustee AS had at the end of 2023 lien of MNOK 3 500 on factoring, equipment as well as lien in the receivables in the subsidiaries

Long-term debt with maturity over five years after reporting date

(Amount in NOK 1000)	Currency	Maturity	Maturity over five years
Bond	NOK	20.05.2026	858 451
Other long-term loans to credit institutions	NOK		38 905

Bond terms:

Aider Konsern have issued a bond on MNOK 875. The bond have an interest of 6% + NIBOR and principal shall be paid in full on the maturity date.

Bond covenant – free liquidity

In relation with the bond, the Group must have MNOK 45 free liquidity at any time in. Aider complies with this covenant requirement:

Item	31.12.23
Cash and cash equivalents	237 882
Money Market fund	152 883
Restricted cash related to payroll and aquisitions	-25 036
Overdraft facility	40 000
Free liquidity	**405 729**
Over-/under coverage	360 729

Net interest bearing debt to EBITDA:

Debt Leverage	31.12.23
Interest bearing debt	897 356
Lease liabilities	124 205
Total interest bearing liabilities	**1 021 561**
Cash and cash equivalents	390 765
Net interest bearing debt	**630 796**
EBITDA LTM*	147 133
Net interest bearing debt to EBITDA	**4.3**

In ordrer for Aider Konsern to tap on the bond according to the term sheet, the covenant must be below 4.25.

**EBITDA LTM is proforma EBITDA last twelve months included allowed one-off adjustments (special items) under terms of agreement for the bond.*

The special items that are adjusted are the following in 2023:

Item	31.12.23
Integration of new offices and aqcuired companies	19 481
Total	**19 481**

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Note 20 – Group loans

The balance include a short term debt to the parent company Aider Holding AS of TNOK 101 579.

Note 21 – Use of estimates and assumptions

Management has used estimates and assumptions that have affected assets, liabilities, income, costs and information on potential liabilities. This particularly applies to the assessment of intangible assets. Future events may cause the estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are accounted for in the period in which the changes occur. Estimates and assessments are continuously assessed based on experience and factors that are considered reasonable under given conditions. Important estimates and assumptions that there is a significant risk of significantly affecting the book values of assets and liabilities during the next financial year are specified below. Important and critical assessments in the application of the company's accounting principles are also specified.

Valuations of intangible assets
The most important estimates and assumptions for which there is a significant risk of significantly affecting the book values of assets and liabilities during the next financial year are related to the valuation of intangible assets. Intangible assets related to software, development and licenses, and are amortized over an expected life estimated at years. The assets that are subject to depreciation are assessed annually for possible impairment. Recoverable amounts for cash-generating units are determined based on valuation of fair value less sales costs or by estimation of value in use. For further discussion of assessments of intangible assets, see note 7.

Note 22 – Financial risk, classification of financial instruments and measurement of fair value

The group has limited exposure to financial risks. The most important financial risks the group is exposed to are related to credit risk and liquidity risk.

i) Credit risk
The group is mainly exposed to credit risk linked to trade receivables and other short-term receivables, as well as fluctuation in NIBOR-rates related to the interest on the obligation debt.

There is no significant credit risk linked to a single counterparty or several counterparties that can be perceived as a group due to similarities in credit risk.

ii) Liquidity risk
Liquidity risk is the risk that the group will not be able to service its financial obligations as they fall due. The group's strategy for managing liquidity risk is to always have sufficient liquid funds, so that financial obligations can be met when due, also in the event of extraordinary events, without risking unacceptable losses or the group's reputation. A group account arrangement has also been implemented to secure payments across the companies in the group.

Classification of financial instruments

Aider Group
The group's financial assets consist of receivables, obligation debt and bank deposits which are fully assessed at amortized cost. All the group's financial obligations are assessed at amortized cost.

Principles for calculating fair value
Financial instruments in the parent company and group accounts consist of cash, accounts receivable, long-term and short-term debt. All are assessed at face value, which represents fair value.

Parent company account Aider Konsern AS

Income statement
Aider konsern AS

INCOME STATEMENT (Amount in NOK 1000)	Note	2023	2022
Operating income			
Revenue	1	27 816	21 651
Other income	1	-	20 871
Total operating income		**27 816**	**42 521**
Cost of goods sold	1	40 780	4 246
Change in inventories		466	-
Amortizations and depreciations	2	2 513	1 264
Other expenses	3	10 304	21 223
Total operating expenses		**54 062**	**26 733**
Operating profit		**-26 247**	**15 788**
Financial items			
Other interest income		6 480	2 067
Other financial income		2 889	1
Income from subsidiaries	1	88 854	53 396
Other interest expense		84 744	31 440
Other financial expense		100	1 759
Net financial items		**13 378**	**22 266**
Profit before tax		**-12 869**	**38 054**
Income taxes	4	-2 831	4 833
Profit for the period		**-10 038**	**33 221**
Attributable to			
Other equity	5	-10 038	33 221
Total		**-10 038**	**33 188**

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Balance sheet
Aider konsern AS

ASSETS (Amount in NOK 1000)	Note	2023	2022
Non-current assets			
Intangible assets			
Research and development	2	9 341	5 683
Total intangible assets		**9 341**	**5 683**
Non-current financial assets			
Investments in subsidiaries	1,6	737 997	602 905
Investment in associated companies	6	4 512	-
Investments in shares		-	3 512
Total non-current financial assets		**742 509**	**606 416**
Total non-current assets		**751 850**	**612 100**
Current assets			
Accounts receivables	1	443	1
Other short-term receivables		6 716	6 652
Investemnt in fund units		152 883	-
Receivables from group companies	1	103 517	94 435
Cash and Cash equivalents	7	176 501	62 902
Total current assets		**440 060**	**163 991**
Total assets		**1 191 910**	**776 091**

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Balance sheet
Aider konsern AS

EQUITY AND LIABILITIES (Amount in NOK 1000)	Note	2023	2022
EQUITY			
Paid-in capital			
Share capital	8	1 000	1 000
Share premium		44 566	44 566
Total paid-in capital		**45 566**	**45 566**
Other equity		39 149	49 187
Total equity		**84 715**	**94 753**
LIABILITIES			
Provisions			
Deferred tax	4	303	3 135
Total provisions		**303**	**3 135**
Non-current liabilities			
Interest bearing debt	9	893 450	485 606
Total non-current liabilities		**893 450**	**485 606**
Current liabilities			
Liabilities to group companies	1	185 627	121 503
Accounts payables		16 671	994
Tax payable	4	-	4 161
Public duties payable		-	-
Debt to credit institutions		-	8 028
Other current liabilities	1	11 143	58 628
Total current liabilities		**213 442**	**192 598**
Total liabilities		**1 107 195**	**681 338**
Total equity and liabilities		**1 191 910**	**776 091**

Oslo, 30.04.2024

Electronically signed
Andreas Vik
Chairman of the board/CEO

Electronically signed
Bjørnar Fjeld
Board member

Electronically signed
Knut Grotli
Board member

Electronically signed
Kristian Thaysen
Board member

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Cash flow statement
Aider konsern AS

(Amount in NOK 1000)	2023	2022
Operating activities		
Profit for the period before tax	-12 869	38 054
Tax paid	-994	-156
Depreciation and amortization	2 513	1 264
Financial items	-2 883	-
Change in accounts receivables	-442	229
Change in accounts payables	15 677	7 753
Change in other accrual items	71 129	9 404
Cash flow from operating activities	**72 131**	**56 329**
Investment activities		
Net expenditure on property, plant and equipment	-6 171	-4 794
Investment in shares	-202 546	-377 603
Investment in fund units	-150 000	-
Net change in group account	6 965	-17 468
Cash flow from investment activities	**-351 752**	**-399 862**
Financing activities		
Proceeds from the issuance of new long-term liabilities	401 302	500 000
Repayment of long-term liabilities	-	-136 569
Proceeds from equity	-	-
Overdraft on credit facility	-8 083	8 028
Group contributions	-	34 966
Cash flow from financing activities	**393 219**	**406 425**
Net change in cash and cash equivalents	**113 599**	**62 893**
Cash and cash equivalents at the start of the period	**62 902**	**10**
Cash and cash equivalents at the end of the period	**176 501**	**62 902**

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Notes to financial statement
Aider konsern AS

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates
In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Revenues
Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax
The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets
Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.
Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Research and development

Expenses on research and development are capitalized to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalized research and development is depreciated on a straight line basis over its economic lifetime.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor’s accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment’s value in the balance sheet of the parent company.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments

Note 1 – Transaction with related parties

Related party	Affiliate
Aider AS	Subsidiary
Aider Bergen AS	Subsidiary
Aider Sørøst AS	Subsidiary
Aider Bergen AS	Subsidiary
Fordre AS	Subsidiary
Causa Nord AS	Subsidiary

The following internal transaction have found place in 2023:	Amount
Sale of group services	27 593
Purchase of consultancy work	35 831

The balance includes the following amount in relation to transaction with related parties:	2023	2022
Other short term receivables	14 664	41 039
Group contribution and dividends from subsidiaries	88 854	53 396
Other short term debt	185 627	121 503

Note 2 – Property, plant and equipment

(Amount in NOK 1000)	Research and development	Total
Acquisition cost 1 January 2023	8 924	8 924
Additions	6 171	6 171
Disposals	-	-
Acquisition cost end of period	**15 095**	**15 095**
Accumulated depreciation and write-downs	5 754	5 754
Carrying amount end of period	**9 341**	**9 341**
Depreciation in current period	2 513	2 513
Depreciation rates	20-33%	

Note 3 – Remuneration and salaries

The company has no employees and are therefore not obligated to have regulatory pension.

Auditor:
The company have expensed TNOK 331 000 excl. VAT for auditing services.

Note 4 – Tax

(Amount in NOK 1000)	2023	2022
This years tax expense		
Payable tax	-	1 699
Change in deferred tax/tax asset	-2 831	3 135
Total tax expense	**-2 831**	**4 833**
Taxable income		
Profit before tax	-12 869	38 054
Permanent differences	-	-15 921
Changes in temporary differences	-204	-14 411
Group contributions	-	-3 204
Total taxable income	**-13 073**	**4 519**
Payable tax in the balance sheet		
Payable tax on this years result	-2 876	-6 546
Payable tax on Group contributions	2 876	7 540
Total payable tax	-	**994**
Temporary differences		
Tangible assets	-197	-147
Other differences	14 648	14 394
Total	**14 451**	**14 248**
Off balance sheet deferred tax assets	-13 073	-
Basis for calculating deferred tax/tax assets	**1 379**	**14 248**
Net tax assets/deferred tax	**303**	**3 135**

Note 5 – Equity

(Amount in NOK 1000)	Share capital	Share premium	Other equity	Total
Equity 31 December 2022	**1 000**	**44 566**	**49 187**	**94 753**
Result for the period			-10 038	-10 038
Equity 31 December 2023	**1 000**	**44 566**	**39 149**	**84 715**

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Note 6 – Investments in subsidiaries and associated companies

Subsidiaries are companies over which the Group has control. Control is defined as the power to govern the financial and operating policies of another entity to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

(Amount in NOK 1000)	Office	Owner-ship	Voting share	Equity pr 31.12.23	Profit/loss 2023
Aider AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	47 611	21 648
Causa Nord AS	C.M. Havigs gate 21, 8656 Mosjøen	100 %	100 %	89	34
Fordre AS	Infanterivegen 16, 3734 Skien	100 %	100 %	1 335	-30
Aider Innlandet Teams AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	28	-1
Aider Oslo Team AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	36	-2
Aider Vestfold Team AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	22	-1
Aider Sør Teams AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	24	0
Aider Bergen Teams AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	24	0
Aider Østfold Teams	Karl Johans gate 37, 0162 Oslo	100 %	100 %	23	-1
Aider Midt-Norge Teams AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	30	0
Aider Bergen AS	Lars Hilles gate 30, 5008 Bergen	100 %	100 %	213	812
Grasp Labs AS	Infanterivegen 16, 3734 Skien	90 %	90 %	4 883	2 503
Aider Sørøst AS	Hydroparken 295, 3660 Rjukan	100 %	100 %	1 321	11 839
Hydra Regnskap AS	Idrettsvegen 103, 5353 Straume			844	448
Rekon AS	Nygårdsveien 84, 3221 Sandefjord	100 %	100 %	182	380
Effektiv Bedrift AS	Melhusvegen 473, 7224 Melhus			183	3 004
Flytsona AS	Keiser Wilhelms gate 34, 6003 Ålesund	100 %	100 %	-862	-1 964
Bromar AS	Fredensborgveien 116, 8005 Bodø	100 %	100 %	-97	-266
Havtal AS	Holmedalsvegen 6, 6982 Holmedal			2 869	2 232
Arcadia Regnskap AS	Søndre gate 14, 7011 Trondheim	100 %	100 %	1 454	993
TM Regnskap og Økonomi AS	Skolegata 7, 3611 Kongsberg	100 %	100 %	166	996
Frier Accounting AS	Skomværgata 7, 3921 Porsgrunn	100 %	100 %	1 409	755
Frier Accounting Oslo AS	Karl Johans gate 37, 0162 Oslo	100 %	100 %	50	40

Investment in associated companies	Office	Owner-ship	Voting share	Equity pr 31.12.22*	Profit/loss 2022*
Gripr AS	Rådhusgata 15, 3211 Sandefjord	23 %	100 %	1 706	-2 231

*The companies financial accounts for 2023 is not finalized.

Note 7 – Bank deposits

The company has no restricted cash.
The company is the holder of the group cash pool.

Note 8 – Share capital, shareholder information

Share capital	Number outstanding	Face Value	Carrying value
Ordinary shares	1 000 000	1	1 000 000
Total	**1 000 000**		**1 000 000**

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Aider Holding AS	1 000 000	100%
Total number of shares	**1 000 000**	**100%**

Note 9 – Pawned assets and guarantees

(Amount in NOK 1000)	2023	2022
Debt secured by pawn and guarantees		
Obligation loan	858 451	485 606
Loan from credit institutions	34 999	-
Total	**893 450**	**485 606**
Book value of pawned assets		
Investment in subsidiaries	737 997	602 905
Total	**737 997**	**602 905**

Nordic Trustee AS had at the end of 2023 lien of MNOK 3 500 on the shares, factoring, as well as lien in the receivables in the subsidiaries

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RESPONSABILITY STATEMENT

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RESPONSABILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2023 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Company taken as a whole.

We also confirm to the best of our knowledge that the Board of Directors report includes a true and fair review of the development and performance of the business and the position of the entity and the Company, together with a description of the principal risks and uncertainties facing the entity and the Company.

Oslo, 30.04.2024

Electronically signed
Andreas Vik
Chairman of the board/CEO

Electronically signed
Bjørnar Fjeld
Board member

Electronically signed
Knut Grotli
Board member

Electronically signed
Kristian Thaysen
Board member

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Signatur sertifikat

Dokumentnavn:

Annual report 2023 - Aider Konsern AS

Unikt dokument Id:

c333f60c-e030-46a4-beb4-318c6db3ff49

Dokument fingeravtrykk:

fa933ac6e25f813db036beae76f22540d07e961573145813feba61a4dac94037d25e047b2e886111ee05
e8758d0dc48ec056eb45b511e724a5f7d9b314a47065

Undertegnede

Knut Grotli E-post: knut@aider.no Enhet: Safari 17.4.1 on iPhone iOS 17.4.1 (smartphone) IP adresse: 77.16.216.205	Tillitsfullt tidsstempel: 2024-04-30 15:56:05 UTC
Bjørnar Fjeld E-post: bjornar.fjeld@aider.no Enhet: Chrome 124.0.6367.88 on iPhone iOS 17.4 (smartphone) IP adresse: 89.11.150.246	Tillitsfullt tidsstempel: 2024-04-30 16:00:55 UTC
Kristian Thaysen Daglig leder **Agenda Risk AS (925 206 636)** E-post: kristian.thaysen@agendarisk.no Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 46.15.9.243	Tillitsfullt tidsstempel: 2024-04-30 16:43:01 UTC
Andreas Vik E-post: andreas@aider.no Enhet: Safari 17.4.1 on iPhone iOS 17.4.1 (smartphone) IP adresse: 79.160.127.186	Tillitsfullt tidsstempel: 2024-04-30 16:45:40 UTC

Dette dokumentet ble gjennomført av alle parter på:

2024-04-30 16:45:40 UTC

Revisjonslogg

Tillitsfullt tidsstempel	Hendelse med innsamlede revisjonsdato
2024-04-30 16:45:40 UTC	Dokument ble signert av Andreas Vik (andreas@aider.no) Enhet: Safari 17.4.1 on iPhone iOS 17.4.1 (smarttelefon) IP adresse: 79.160.127.186 - IP Lokasjon: Fredrikstad, Norway
2024-04-30 16:45:36 UTC	Dokument ble åpnet av Andreas Vik (andreas@aider.no) Enhet: Safari 17.4.1 on iPhone iOS 17.4.1 (smarttelefon) IP adresse: 79.160.127.186 - IP Lokasjon: Fredrikstad, Norway
2024-04-30 16:43:01 UTC	Dokument ble signert av Kristian Thaysen (kristian.thaysen@agendarisk.no) Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 46.15.9.243 - IP Lokasjon: Oslo, Norway
2024-04-30 16:42:56 UTC	Dokument ble gjennomgått av Kristian Thaysen (kristian.thaysen@agendarisk.no) Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 46.15.9.243 - IP Lokasjon: Oslo, Norway
2024-04-30 16:36:59 UTC	Dokument ble åpnet av Kristian Thaysen (kristian.thaysen@agendarisk.no) Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 46.15.9.243 - IP Lokasjon: Oslo, Norway
2024-04-30 16:00:55 UTC	Dokument ble signert av Bjørnar Fjeld (bjornar.fjeld@aider.no) Enhet: Chrome 124.0.6367.88 on iPhone iOS 17.4 (smarttelefon) IP adresse: 89.11.150.246 - IP Lokasjon: Skien, Norway
2024-04-30 16:00:49 UTC	Dokument ble åpnet av Bjørnar Fjeld (bjornar.fjeld@aider.no) Enhet: Chrome 124.0.6367.88 on iPhone iOS 17.4 (smarttelefon) IP adresse: 89.11.150.246 - IP Lokasjon: Skien, Norway
2024-04-30 15:56:05 UTC	Dokument ble signert av Knut Grotli (knut@aider.no) Enhet: Safari 17.4.1 on iPhone iOS 17.4.1 (smarttelefon) IP adresse: 77.16.216.205 - IP Lokasjon: Oslo, Norway
2024-04-30 15:55:45 UTC	Dokument ble åpnet av Knut Grotli (knut@aider.no) Enhet: Safari 17.4.1 on iPhone iOS 17.4.1 (smarttelefon) IP adresse: 77.16.216.205 - IP Lokasjon: Oslo, Norway
2024-04-30 15:53:24 UTC	Dokument ble sendt til Bjørnar Fjeld (bjornar.fjeld@aider.no) Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 109.247.149.158 - IP Lokasjon: Kvinesdal, Norway
2024-04-30 15:53:23 UTC	Dokument ble sendt til Kristian Thaysen (kristian.thaysen@agendarisk.no) Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 109.247.149.158 - IP Lokasjon: Kvinesdal, Norway
2024-04-30 15:53:21 UTC	Dokument ble sendt til Andreas Vik (andreas@aider.no) Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 109.247.149.158 - IP Lokasjon: Kvinesdal, Norway

2024-04-30 15:53:20 UTC	Dokument ble sendt til Knut Grotli (knut@aider.no) Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 109.247.149.158 - IP Lokasjon: Kvinesdal, Norway
2024-04-30 15:53:17 UTC	Dokument ble forseglet av Aleksander Hatteland (aleksander@aider.no) Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 109.247.149.158 - IP Lokasjon: Kvinesdal, Norway
2024-04-30 15:51:41 UTC	Dokument ble opprettet av Aleksander Hatteland (aleksander@aider.no) Enhet: Edge 124.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 109.247.149.158 - IP Lokasjon: Kvinesdal, Norway

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To the Shareholders' Meeting of Aider Konsern AS

Independent auditor`s report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aider Konsern AS (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2023, income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet at 31 December 2023, and income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 04.05.2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill

Under IFRSs, the Company is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the balance of TNOK 895 077 as of December 31, 2023 is material to the financial statements. In addition, the management's assessment process is judgmental and is based on assumptions, which are affected by expected future market or economic conditions.

Our audit procedures included, among others, evaluating the assumptions and methodologies used by the Group. We also focused on the adequacy of the Company disclosures about these assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of goodwill.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact 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, in our opinion the Board of Directors' report

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

Our opinion on the Board of Director's report applies correspondingly for statements on Corporate Governance and Corporate Social Responsibility.

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 International Financial Reporting Standards as adopted by the EU, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 the 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

Report on Other Legal and Regulatory Requirements

Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Mazars AS we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name ESEF-Aider-2023-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30.04.2024
Mazars AS

Rune Jalving
State Authorised Public Accountant