



# INTERIM REPORT AIDER KONSERN Q4 2023

**AIDER**



# Management report

## Q4 2023

## Financial performance

Aider continues a strong revenue growth of 43,1% in the fourth quarter compared to last year. Revenues are at NOK 210,3 million, up from NOK 140 million in Q4 2022. Revenues YTD are at NOK 837,3 million up from NOK 509 million, which is a growth of 64,5% compared to last year. The organic growth YTD 2023 was 20,3%.

The EBITDA was NOK 13,1 million in Q4 2023, up from NOK -0 million from last year. The EBITDA margin for Q4 was 6,2% compared to last year's margin of 0%. The EBITDA margin YTD is 14,5%, which is up 2% compared to 2022.

The accounting business is somewhat seasonal, and a drop in margin in Q4 was expected in the same fashion as in Q3. However, management sees significant potential in smoothing out the annual cycle and utilizing the underlying capacity quicker. This also relates to delivering advisory services to existing and new customers (see more below).

Net financial items have had a significant increase from NOK -17 million Q4 2022 to NOK -28,6 million in Q4 2023, mainly due to increase in interests from the bond obligation.

The cash flow from operating activities accumulated for Q4 2023 are NOK 42,6 million. Cash flow from investments are at NOK -90,6 million in Q4. The negative cash flow from investments are mainly due to large expenses in relation to reorganization of the structure of the group, as well as large activities in relation to M&A.

## Bond reporting

Aider completed a tap of NOK 125 million in Q4. The total bond is now NOK 875 million. Currently, there is available funds of about NOK 280 million for further acquisitions. Furthermore, there is a possibility for an additional tap of up to NOK 875 million on the existing bond facility. The net interest-bearing debt to EBITDA-ratio is 4.3 in Q4.

However, with the announced acquisition of Ascender beginning of January, the net interest-bearing debt to EBITDA-ratio is 3.4.

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

## Events in Q4

Management would like to pinpoint three areas that affects the figures and will give us a great start at the new year.:

1. Simplifying operations and legal structure
2. New services development
3. Ramp-up acquisitions activities

All these areas have costs implications or investments requirements related to them, and they all require management attention. Management is quite satisfied that Aider is able to deliver on all these strategic development initiatives and at the same time maintain a solid EBITDA level.

## Simplifying operations and legal structure

Aider is growing rapidly. With rapid growth comes the risk that the bigger company might lead to higher internal complexity and reduced efficiency. Brilliant people expect to work in an organization that thrives, and with minimum bureaucracy. Consequently, management is continuously focusing on adapting the way that Aider is organized and the way we run our business as we are growing.

In Q3 we disclosed that we were implementing a major simplification by reducing complexity in the legal structure. Effective from 01.01.2024, about 20 operating companies will be merged into one company – “Aider AS”. Fordre AS, our debt collection company, will be kept as a separate legal entity together with some other companies for more technical reasons.

An organizational change like this one has many consequences. Firstly, on the governance side, Aider AS will surpass 200 employees, meaning that the composition of the Board of Directors will change given that employees representatives will be elected to BoD positions. Secondly, we have chosen to change the management team reducing the number of people in the team to improve the ability to execute rapidly. Furthermore, we have changed the management incentive program, to be able to remove the “Teams companies” in the legal structure. What used to be minority shareholders in the “regional companies” will be removed from 2024, resulting in “Aider konsern AS” holding 100% of the shares in the new “Aider AS”. This will make Aider’s reporting and financial figures much more transparent.

From a practical perspective, this change in legal structure means that we are reimplementing our ERP-system, HRM system, our datawarehouse and internal reporting as well as other changes to our IT platforms. We see that designing our operation model based on one legal entity will remove many small practical obstacles. Management is certain that this change will make it easier to cooperate across offices and service lines, and by that realizing synergies, improve customer deliveries, as well as employee satisfaction.

The reimplementation and change in legal structure was accomplished in Q4 according to plan and is now effective from 1.1.24.

## **New services development**

A part of the Aider strategy is to expand the services we deliver to be relevant in the marketplace both to existing and new customers. There are several ongoing initiatives in this area. To mention two:

Firstly, we are revamping our debt collection business through the 100% owned company "Fordre AS". From a macro perspective, we are certain that these services will be more important going forward, and Aider would like to have a good service offering in this area. We have in place a new management team, are establishing an improved system platform and are altering our go to market strategy. We are expecting to see roll-out of this initiative end of Q2 2024.

Secondly, we are developing our advisory services. In Q3 and Q4 we were particularly focusing on "Governance and board advisory services" and are planning to launch tech solutions together with a concept called "Aider academy" to be able to better serve our customers in this area. We are expecting to see increased revenues from this initiative Q1-Q2 next year.

## **Acquisitions**

Aider has had success Q4 with 7 acquisitions completed. This is bringing the total number of acquisitions completed in 2023 to 14. End of Q4 Aider had 30 offices across Norway stretching from Bodø to Kristiansand..

### Completed acquisitions Q4:

#### *TM Økonomi og Regnskap AS*

Is located in Kongsberg, and has a revenue of MNOK 6 and 5 FTEs. The company has an EBITDA of 1.3 MNOK.

#### *Frier Accounting AS*

Is located in Porsgrunn, and has a revenue of MNOK 12,7 and 11 FTEs. The company has an EBITDA of 1,7 MNOK.

#### *Frier Accounting Oslo AS*

Is located in Oslo, and has a revenue of MNOK 2,2 and 3 FTEs. The company has an EBITDA of MNOK 0,1.

#### *Ellingsen Regnskapsservice*

Is located in Sogndal, and has a revenue of MNOK 8,7 and 7 FTEs. The company has an EBITDA of MNOK 0,8.

#### *Ellingsen og Alpen*

Is located in Bergen, and has a revenue of MNOK 3,0 and 2 FTEs. The company has an EBITDA of MNOK 0,7.



## Havtal AS

Is located in Askvoll, Mongstad and Solund and has a revenue of 20,4 MNOK and 16 FTEs. The company has an EBITDA of MNOK 4,1.

## Arcadia Regnskap AS

Is located in Trondheim, and has a revenue of 6,9 MNOK and 5 FTEs. The company has an EBITDA of MNOK 1,3.

## Events after the reporting 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 major 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 this a revenue in 2023 of MNOK 130, 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.

## Plans and guiding for 2024

Aider will continue to grow rapidly. The high level of M&A activity in Q4 is planned to be sustained at the same level going forward. 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 going forward. Aider will continue to develop complementary advisory services including further strengthening the tech offering.



# Consolidated interim financial statements Q4 2023

# Income statement

## Aider konsern

INCOME STATEMENT (Amount in NOK 1000)	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022
<b>Operating income</b>					
Revenue	5	210 291	139 960	837 300	508 965
Other income		415	7 281	1 137	8 214
<b>Total operating income</b>		<b>210 706</b>	<b>147 241</b>	<b>838 437</b>	<b>517 180</b>
Cost of goods sold		-25 782	-9 040	-87 386	-54 834
Personell expenses		-151 308	-119 918	-558 188	-351 494
Other expenses	6	-20 563	-18 306	-71 312	-45 979
<b>EBITDA</b>		<b>13 054</b>	<b>-23</b>	<b>121 550</b>	<b>64 873</b>
Amortizations and depreciations	7,8,9	-9 644	-8 552	-27 275	-22 716
<b>EBIT</b>		<b>3 410</b>	<b>-8 575</b>	<b>94 275</b>	<b>42 157</b>
<b>Special items</b>	3	<b>-13 184</b>	<b>591</b>	<b>-19 481</b>	<b>-4 839</b>
<b>Net financial items</b>		<b>-28 631</b>	<b>-17 014</b>	<b>-75 530</b>	<b>-32 824</b>
<b>Profit before tax</b>		<b>-38 405</b>	<b>-24 998</b>	<b>-736</b>	<b>4 493</b>
Income taxes	4	6 072	3 974	-2 871	-2 020
<b>Profit for the period</b>		<b>-32 332</b>	<b>-21 024</b>	<b>-3 607</b>	<b>2 472</b>
Profit attributable to Aider shareholders		-32 403	-20 099	-7 869	13
Profit attributable to non-controlling interests		71	-924	4 262	2 459
<b>Total</b>		<b>-32 332</b>	<b>-21 024</b>	<b>-3 607</b>	<b>2 472</b>
<b>Earnings per share</b>					
Continuing operations					
- Ordinary		-32	-21	-4	2
- Diluted		-32	-21	-4	2
Discontinued operations					
		-	-	-	-
<b>Other comprehensive income</b>					
Profit for the period		-32 332	-21 024	-3 607	2 471
Items that may not be reclassified to the income statement		-	-	-	-
Items that may be reclassified to the income statement		-	-	-	-
<b>Total comprehensive income</b>		<b>-32 332</b>	<b>-21 024</b>	<b>-3 607</b>	<b>2 471</b>
<b>Attributable to</b>					
Shareholders in Aider		-32 403	-19 978	-7 869	13
Non-controlling interests		71	-924	4 262	2 459



# Balance sheet

## Aider konsern

<b>ASSETS</b> (Amount in NOK 1000)	<b>Note</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Research and development	9	42 962	19 635
Deferred tax assets		833	5 742
Goodwill	2,9	891 111	781 330
<b>Total intangible assets</b>		<b>934 907</b>	<b>806 707</b>
<b>Tangible assets</b>			
Right-of-use assets	7	73 584	76 599
Property, plant and equipment	8	8 253	7 896
<b>Total tangible assets</b>		<b>81 837</b>	<b>84 495</b>
<b>Non-current financial assets</b>			
Investment in shares		4 528	3 512
Other long-term receivables		100	612
<b>Total non-current financial assets</b>		<b>4 628</b>	<b>4 124</b>
<b>Total non-current assets</b>		<b>1 021 372</b>	<b>895 326</b>
<b>Current assets</b>			
Accounts receivables		121 583	85 184
Other short-term receivables		19 754	24 226
Investments in fund units	10	152 883	-
Cash and Cash equivalents		237 597	103 805
<b>Total current assets</b>		<b>531 817</b>	<b>213 215</b>
<b>Total assets</b>		<b>1 553 189</b>	<b>1 108 541</b>

# Balance sheet

## Aider konsern

<b>EQUITY AND LIABILITIES</b> (Amount in NOK 1000)	<b>Note</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>EQUITY</b>			
<b>Paid-in capital</b>			
Share capital		1 000	1 000
Share premium		281 772	281 783
<b>Total paid-in capital</b>		<b>282 772</b>	<b>282 783</b>
Uncovered loss		-8 252	-382
Minority		159	865
<b>Total equity</b>		<b>274 679</b>	<b>283 266</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax		-	3 189
Other provisions		2 525	2 377
<b>Total provisions</b>		<b>2 525</b>	<b>5 566</b>
<b>Non-current liabilities</b>			
Interest bearing debt	3	898 164	488 183
Lease liabilities	3,7	56 206	62 703
<b>Total non-current liabilities</b>		<b>954 370</b>	<b>550 886</b>
<b>Current liabilities</b>			
Liabilities to group companies		101 579	39 001
Accounts payables		45 517	42 205
Tax payable	4	1 117	6 710
Lease liabilities	3,7	20 852	16 087
Public duties payable		66 004	52 743
Debt to credit institutions		-	8 028
Other current liabilities		86 546	104 048
<b>Total current liabilities</b>		<b>321 615</b>	<b>268 822</b>
<b>Total liabilities</b>		<b>1 278 510</b>	<b>825 274</b>
<b>Total equity and liabilities</b>		<b>1 553 189</b>	<b>1 108 541</b>

# Statement of equity

## Aider konsern

(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	2472
Establishment of companies		-11			-6	-17
Transaction with minority					739	739
Dividend to minority					-2 365	-2 365
<b>Equity 31 December 2022</b>	<b>1 000</b>	<b>281 784</b>	<b>-</b>	<b>-383</b>	<b>865</b>	<b>283 266</b>
Result for the period				-7 869	4 262	-3 607
Establishment of companies		-12				-12
Transaction with minority					-4 969	-4 969
Dividend to minority					-	-
<b>Equity 31 December 2023</b>	<b>1 000</b>	<b>281 772</b>	<b>0</b>	<b>-8 252</b>	<b>158</b>	<b>274 679</b>

# Cash flow statement

## Aider konsern

(Amount in NOK 1000)	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022
<b>Operating activities</b>					
Profit for the period before tax		-38 405	-24 996	-736	4 493
Tax paid		-1 502	1 309	-8 435	-6 063
Depreciation and amortization		9 644	8 552	27 275	22 716
Change in group loans		22 994	-39 516	62 578	13 110
Change in accounts receivables		-260	-8 771	-34 248	-16 500
Change in accounts payables		12 696	15 815	3 104	20 479
Change in other accrual items		40 338	1 921	26 144	-12 327
<b>Cash flow from operating activities</b>		<b>42 623</b>	<b>-45 686</b>	<b>72 800</b>	<b>25 908</b>
<b>Investment activities</b>					
Net expenditure on property, plant and equipment		-15 790	316 804	-29 692	-11 035
Investment in shares and fund units		-83 382	-310 596	-300 458	-310 596
Cash received in acquisitions	2	8 301	13 127	19 300	23 323
Net change in credit facility		246	8 028	-8 083	8 028
<b>Cash flow from investment activities</b>		<b>-90 625</b>	<b>27 362</b>	<b>-318 933</b>	<b>-290 280</b>
<b>Financing activities</b>					
Proceeds from the issuance of new long-term liabilities		125 652	-15 903	401 302	500 000
Repayment of long-term liabilities		-430	-13 526	-655	-136 594
Payment of principal portion of lease liabilities <sup>1</sup>		-8 185	-5 902	-20 722	-17 229
Proceeds from equity		-	-	-	-
Payment of dividend		-	-2 058	-	-2 058
<b>Cash flow from financing activities</b>		<b>117 037</b>	<b>-37 389</b>	<b>379 925</b>	<b>344 119</b>
<b>Net change in cash and cash equivalents</b>		<b>69 036</b>	<b>-55 713</b>	<b>133 792</b>	<b>79 747</b>
<b>Cash and cash equivalents at the start of the period</b>		<b>168 561</b>	<b>159 518</b>	<b>103 805</b>	<b>24 058</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>237 597</b>	<b>103 805</b>	<b>237 597</b>	<b>103 805</b>

<sup>1</sup>Payment of principal portion of lease liabilities have reclassified from Change in other accrual items in comparative numbers.

# Notes to consolidated financial statement

## Aider konsern

### 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 Q4 2023 were authorized for issue by the board of directors on February 29th, 2024.

#### Basis for preparation

The condensed consolidated interim statements have been prepared according IAS 34 Interim Financial Reporting and should be read in relation with the annual consolidated financial statement for 2022.

The accounting policies applied are the same as in the annual report, unless otherwise stated below in the following notes.

In the preparation of the interim accounts the management have used estimates and assumptions which have effect on the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities on the reporting date accordance to good accounting principles. Areas with high degree of estimates and complexities are described in the notes.

The condensed consolidated interim financial statements are unaudited.



## Note 2 – 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.

	Fair value recognized on acquisition	
	31.12.2023	31.12.2022
<b>(Amount in NOK 1000)</b>		
<b>Assets</b>		
Property, plants and equipment	9 127	14 967
Cash and cash equivalents	19 300	23 323
Deferred tax assets	277	258
Receivables	24 119	58 149
<b>Total</b>	<b>52 823</b>	<b>96 697</b>
<b>Liabilities</b>		
Accounts payables	3 297	1 588
Other current liabilities	28 840	51 517
Public duties payable	8 518	20 555
Deferred tax	242	5 405
<b>Liabilities</b>	<b>40 897</b>	<b>78 964</b>
<b>Net identifiable assets and liabilities at fair value</b>	<b>11 926</b>	<b>17 733</b>
Goodwill	109 781	356 948
<b>Purchase price</b>	<b>121 707</b>	<b>374 680</b>
Share issued, at fair value*	45 052	56 431
Cash	76 655	310 596
Transaction costs	-	7 653
<b>Total consideration</b>	<b>121 707</b>	<b>374 680</b>
Paid in cash	76 655	310 596
Cash received	19 300	23 323
<b>Net decrease/(increase) in cash</b>	<b>57 354</b>	<b>287 273</b>

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

## Note 3 – Long-term interest bearing debt

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	886 907

### 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	237 597
Money Market fund	152 883
Restricted cash related to payroll and acquisitions	-64 759
Overdraft facility	40 000
<b>Free liquidity</b>	<b>365 720</b>
Over-/under coverage	320 720

### Net interest bearing debt to EBITDA

Debt Leverage	31.12.23
Interest bearing debt	898 164
Lease liabilities	77 058
<b>Total interest bearing liabilities</b>	<b>975 222</b>
Cash and cash equivalents	390 480
<b>Net interest bearing debt</b>	<b>584 743</b>
EBITDA LTM*	137 192

### Net interest bearing debt to EBITDA 4.3

*\*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 shown in the profit and loss statement are deducted for the allowed reduction in EBITDA of a maximum of 10% in the NIBD calculation.*

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

Items	31.12.23
Integration of new offices and acquired companies	19 481
<b>Total</b>	<b>19 481</b>

## Note 4 – Tax

(Amount in NOK 1000)	YTD 2023	YTD 2022
Profit before tax	-736	4 493
Calculated tax on profit	-162	988
<i>Tax effects of:</i>		
Non-deductible expenses/non-taxable income	-8 229	8 725
Temporary differences	5 381	-2 820
Use of/not offset previous years tax deficit	4 128	-183
Changes in deferred tax/tax asset		
Correction of previous years	1 663	-4 817
	91	128
<b>Tax of the period</b>	<b>2 871</b>	<b>2 020</b>
<b>Tax payable</b>		
Tax payable from previous years	-	-
Prepaid tax	-	-
Tax effect of businesses acquired	-	-
Tax for the period	1 117	6 710
<b>Total tax payable</b>	<b>1 117</b>	<b>6 710</b>

## Note 5 – Revenue

By segment (Amount in NOK 1000)	YTD 2023	YTD 2022
Payroll- and accounting services	742 079	436 913
IT services	89 935	66 888
Other income	5 286	5 164
<b>Total</b>	<b>837 300</b>	<b>508 965</b>
<b>Geographical information</b>		
Norway	837 300	508 965
<b>Total</b>	<b>837 300</b>	<b>508 965</b>

## Note 6 – Specification of other operating expenses

(Amount in NOK 1000)	YTD 2023	YTD 2022
Audit, consultancy and legal fees	9 797	1 955
Office costs	15 517	7 270
IT equipment	24 831	12 571
Course fees	3 813	3021
Advertising and sales costs	6 811	5 402
Loss on receivables	3 919	3224
Other expenses	6 624	12 536
<b>Total other operating costs</b>	<b>71 312</b>	<b>45 979</b>

## Note 7 – 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
Addition of right-of-use assets	15 498	-	15 498
Disposals	-	-	-
<b>Acquisition cost end of period</b>	<b>115 742</b>	<b>4 910</b>	<b>120 652</b>
Accumulated depreciation and impairment beginning of period	25 745	2 810	28 555
Depreciation	18 497	15	18 512
Impairment losses in the period	-	-	-
Disposals	-	-	-
<b>Accumulated depreciation and impairment end of period</b>	<b>44 242</b>	<b>2 825</b>	<b>47 068</b>
<b>Carrying amount of right-of-use assets at end of period</b>	<b>71 500</b>	<b>2 084</b>	<b>73 584</b>
Period of rent	74 months	40 months	
Remaining period of rent	74 months	40 months	
<b>Lease liabilities</b>			
Less than 1 year	20 175	678	20 852
1-5 years	46 699	823	47 522
More than 5 years	8 684	-	8 684
<b>Total</b>	<b>75 558</b>	<b>1 500</b>	<b>77 058</b>

## Note 8 – 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	1 755	1 755
Disposals	-	-
<b>Acquisition cost end of period</b>	<b>18 805</b>	<b>18 805</b>
Accumulated depreciation and write-downs	10 552	10 552
<b>Carrying amount end of period</b>	<b>8 253</b>	<b>8 253</b>
Depreciation in current period	3 722	3 722
Depreciation rates	20 -33%	

## Note 9 – 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	109 781	110 879
Additions	27 273	-	27 273
Disposals	-	-	-
<b>Acquisition cost end of period</b>	<b>64 625</b>	<b>891 111</b>	<b>955 737</b>
Accumulated depreciation and write-downs	21 664	-	21 664
<b>Carrying amount end of period</b>	<b>42 962</b>	<b>891 111</b>	<b>934 073</b>
Depreciation in current period	5 041	-	5 041
Economic lifetime	3-5 years	Not applicable	

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

Goodwill have arisen 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 2 and previous years acquisitions. 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 10 – 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 acquisitions 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			
	Total	Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
(Amount in NOK 1000)				
Money market fund	152 883	152 883	-	-
<b>Total</b>	<b>152 883</b>	<b>152 883</b>	<b>-</b>	<b>-</b>

**AIDER**