ANNUAL REPORT 2022 AIDER KONSERN

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REPORT FROM THE BOARD OF DIRECTORS

REPORT FROM THE BOARD OF DIRECTORS 2022 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 Karenlyst allé 11, 0278 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 33 221 (compared to last year of TNOK 12 188) and a balance of TNOK 776 091 (compared to last year of TNOK 254 291). The equity ratio was 12.2% (compared to last year of 24.2%).

The group had an annual result of TNOK 2 472 (compared to last year of 13 765) and a balance of TNOK 1 108 541 (compared to last year 566 904). Revenue was TNOK 517 180 (compared to last year of 318 495). The equity ratio was 25.6% (49.8% in 2021).

Underlying operations have been good throughout the year, but processes related to acquisitions and integrations, as well as bond issuance have resulted in one-off costs that have negatively affected the result. Furthermore, the margins in the accounting practice are much 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.

The year 2022 has been game changing for Aider. Aider counts 652 people end of 2022 compared to 320 end of 2021 and has a clearly strengthen brand due to key acquisitions like PwC Accounting and diligent market and recruitment activities.

There was substantial costs related to M&A and post merger activities. Cost related to special items are at NOK 4,8 million up from NOK 1,6 million in 2021. There was also an one time cost increase in the organization related to post merger activities that are not accounted for as special items. Consequently, management is very happy to deliver a proforma EBITDA margin according to guiding, even with M&A activities well above plan.

Net financial items have had a significant increase from NOK -10.3 million to NOK -32.8 million in 2022 for the group, mainly due to interests from the bond obligation. The cash flow from operating activities for the group in 2022 is NOK 8.7 million, and Cash flow from investments are NOK – 298.3 million. The cash flow from financing activities are supported by the obligation issued in May 2022 and are NOK 369.4 million.

Bond reporting

In relation with the bond, the Group must have MNOK 20 free liquidity at any time. Aider complies with this covenant requirement.

Plans and guiding for 2023

Aider's vision reads:

> *"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 makes.

Aider will continue to grow in 2023 both through M&A activities and organically. Revenues are expected to surpass NOK 800 million in 2023. Management will not execute any M&A activities unless it is clear that there is a cultural fit with the company in process. Management foresee that there will be need for financing the growth through a bond tap issue during Q1 or Q2.

Post merger activities will continue into 2023 with further one-off cost consequences. However, there are also synergies to be realized, for instance through automation/AI on inbound invoice processing, better purchasing power, and a well renown brand.

Aider will continue to invest in developing advisory services and strengthening the tech offering.

Acquisitions completed in 2022:

Aider completed 10 acquisitions in 2022, with Nitschke & Borgting Økonomibyrå AS have accounting effect from 2023:

Acquired company	Date	Employees	Revenue
PwC Accounting AS	01.03.22	100	130 000 000
Conto AS	01.05.22	8	9 000 000
Regnskapskontoret Hamar AS	01.05.22	6	7 000 000
Uberg Regnskap & Rådgivning	05.10.22	1	2 000 000
Hamar Økonomitjenester	14.11.22	3	3 700 000
Sum AS	25.11.22	70	67 000 000
Loftesnes Regnskap AS	08.12.22	5	5 500 000
Exakt Regnskap AS	09.12.22	11	14 000 000
Concepta Partner AS	29.12.22	17	23 000 000
Nitschke & Borgting Økonomibyrå AS	03.01.23	13	22 000 000
Total		**234**	**283 200 000**

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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. 2022 has been a formidable in this respect, with an organic growth of 16,4 % for the year.

Aider has throughout 2022 strengthened its recruitment capabilities, both internally as well as externally. This has greatly paid off, and Aider was able to hire 170 people in 2022, of which 43 was student hires of master and bachelor candidates. Aider counts 652 people end of 2022 compared to 320 end of 2021.

Aider is experiencing a significant influx of customers. We see a shift in the market, where increasingly larger companies are contacting Aider for our services. Many of these companies do not currently have outsourcing to external accounting firms and are therefore an exciting new segment that is opening up. 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.

Aider also grows organically by opening new offices in new locations from scratch. We have very good track record with this from establishing the Lillehammer office 1.1.2021. This office now counts 12 employees. Growth here has been entirely organic. Aider will continue with this strategy. In 2022, three more offices have been started organically:

- Sarpsborg
- Lillestrøm
- Stjørdal

With the opening of the office in Sarpsborg, we have also started a new region – Aider Østfold AS from 01.08.2022. With two acquisitions during the year this region now has a revenue of about NOK 45 million and is competing to become the largest accounting firm in the region.

The Lillestrøm and Stjørdal offices are also a great success and is already counting 20 and 6 people respectively, including hired people about to start the next months.

Starting-up new offices are expected to take 4-6 months before being fully operational and profitable. So, it can be expected that these newly added offices will experience profitable grow throughout 2023.

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 in 2021 and has particularly focused on the following risk areas:

- Growth risk
- ICT risk
- Money laundering risk

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Growth risk

Aider is growing rapidly, both organically and through acquisitions. This means that there is a continuous influx of people into the organization who are not familiar with the company's quality procedures and guidelines. Aider therefore focuses on on-boarding new companies and individuals, including through:

- Further developed methodology and documentation for acquisition processes
- A national and regional quality organization has been established
- The head of quality reports to the board and ensures that quality work is well illuminated in the board's discussions
- For acquisitions, 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 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 50 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 feels that the Financial Supervisory Authority's expectations in the field of money laundering are increasing. The board has taken this into account through several measures. Among other things, adjustments have been made to the quality systems to make it easier to collect documentation and assessments in one place.

Like last year, the board had separate sessions where statements/reports from the Financial Supervisory Authority were reviewed for learning and adjustment of our own routines.

In December 2021, when reviewing the Anti-Money Laundering procedures, the board decided that the Regional Quality Managers should also be Compliance Managers in relation to Anti-Money Laundering. This has been implemented in 2022. The board also supported the Anti-Money Laundering Manager's summary that assessments made in the business-oriented risk assessment are carried over to each customer, and that points with elevated risk are followed up.

Financial risk

At the end of 2022, the group had a long-term loan of MNOK 488.2. 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. The revolving credit facility was drawn by MNOK 8 in the group as of December 31, 2022. Cash flow from operations covers the short-term obligations and is continuously monitored by the board.

In April 2022, Aider chose to refinance loans and provide liquidity through a bond loan of MNOK 500 with a total drawdown option of MNOK 1,750. 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, 2022 and after the issuance of the bond loan.

Events after the balance sheet date:

There have been no significant events after the balance sheet date.

Continuing operations:

The financial statements for 2022 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 5.7 million was capitalized as of December 31, 2022.

Working environment

The sickness absence rate in the group was approximately 4.9% throughout 2022. This is considered acceptable, but 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 652 employees, of whom 415 were women (61.5%). The proportion of women in management positions is 61.5%. 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 should be remunerated equally at Aider.

In 2022, individuals with diversity competence were hired to focus on diversity and equality.

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 2023, we have also implemented ongoing employee surveys where we also focus on diversity.

Directors' liability insurance

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

Environmental impact

There is no pollution from the operation of the company and the group beyond what is generally accepted in relation to the nature of the operation.

The board has chosen to prepare an ESG report for 2022 for the Aider group based on the NSRS framework.

Transparency act

Aider are in the process of conducting due diligence assessments in accordance with the transparency act. Information regarding this work will be published on: www.aider.no/apenhetsloven

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Statement on the annual accounts and appropriation of profit

The board of Aider Konsern AS proposes that the year's profit of NOK 33 220 576 be transferred to other equity.

Oslo, 28.04.2023

Electronically signed
Andreas Vik
Chairman of the board/CEO

Electronically signed
Bjørnar Fjeld
Board member

Electronically signed
Knut Grotli
Board member

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Consolidated financial statement 2022

Income statement

Aider konsern

INCOME STATEMENT (Amount in NOK 1000)	Note	2022	2021
Operating income			
Revenue	3	508 965	317 115
Other income		8 214	1 380
Total operating income		**517 180**	**318 495**
Cost of goods sold		-54 834	-47 715
Personell expenses	4	-356 333	-198 888
Amortizations and depreciations	5,6,7	-22 716	-12 301
Other expenses	8,9,10	-45 979	-29 601
Total operating expenses		**-479 863**	**-288 505**
Operating profit		**37 317**	**29 990**
Financial items			
Other interest income	11	3 429	72
Other financial income	11	66	54
Result from associated companies	11,12	-71	-108
Other interest expense	11	-34 482	-10 263
Other financial expense	11	-1 768	-12
Net financial items		**-32 824**	**-10 257**
Profit before tax		**4 493**	**19 733**
Income taxes	13	-2 020	-5 968
Profit for the period		**2 472**	**13 765**
Profit attributable to Aider shareholders	14	13	11 882
Profit attributable to non-controlling interests		2 459	1 883
Total		**2 472**	**13 765**
Earnings per share in NOK			
Continuing operations			
- Ordinary		2	14
- Diluted		2	14
Discontinued operations		0	0
Other comprehensive income			
Profit for the period		2 472	13 765
Items that may not be reclassified to the income statement		0	0
Items that may be reclassified to the income statement		0	0
Total comprehensive income		**2 472**	**13 765**
Attributable to			
Shareholders in Aider		13	11 882
Non-controlling interests		2 459	1 883

Balance sheet
Aider konsern

ASSETS (Amount in NOK 1000)	Note		2022	2021
Non-current assets				
Intangible assets				
Research and development	7		19 635	11 541
Deferred tax assets	13		5 742	2 222
Goodwill	7,15		781 330	424 382
Total intangible assets			**806 708**	**438 146**
Tangible assets				
Right-of-use assets	5		76 599	47 088
Property, plant and equipment	6		7 896	4 539
Total tangible assets			**84 495**	**51 628**
Non-current financial assets				
Investment in associated companies	12		-	1 010
Investment in shares			3 512	-
Loan to group companies			-	-
Other long-term receivables			612	120
Total non-current financial assets			**4 124**	**1 130**
Total non-current assets			**895 327**	**490 903**
Current assets				
Accounts receivables	10		85 184	46 330
Other short-term receivables	16		24 226	5 613
Cash and Cash equivalents	17		103 805	24 058
Total current assets			**213 215**	**76 001**
Total assets			**1 108 541**	**566 904**

Balance sheet
Aider konsern

EQUITY AND LIABILITIES (Amount in NOK 1000)	Note		2022	2021
EQUITY				
Paid-in capital				
Share capital	14		1 000	1 000
Share premium			281 783	281 794
Total paid-in capital			**282 783**	**282 794**
Other equity			0	0
Uncovered loss			-382	-396
Minority			865	37
Total equity			**283 266**	**282 436**
LIABILITIES				
Provisions				
Deferred tax	13		3 189	176
Other provisions			2 377	-
Total provisions			**5 566**	**176**
Non-current liabilities				
Interest bearing debt	18		488 183	99 876
Lease liabilities	5		62 703	38 091
Total non-current liabilities			**550 886**	**137 967**
Current liabilities				
Liabilities to group companies	19		39 001	25 891
Accounts payables			42 205	12 426
Tax payable	13		6 710	6 503
Lease liabiities	5		16 087	10 312
Public duties payable			52 743	26 538
Debt to credit institutions	18		8 028	-
Other current liabilities	16		104 048	64 656
Total current liabilities			**268 823**	**146 326**
Total liabilities			**825 275**	**284 468**
Total equity and liabilities			**1 108 541**	**566 904**

Electronically signed
Andreas Vik
Chairman of the board/CEO

Electronically signed
Bjørnar Fjeld
Board member

Electronically signed
Knut Grotli
Board member

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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 2021	1 000	281 794	-	-12 240	-	270 554
Result for the period				11 882	1 883	13 765
Transaction with minority				-37	37	0
Dividend to minority					-1 883	-1 883
Equity 31 December 2021	**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
Equity 31 December 2022	**1 000**	**281 783**	**-**	**-383**	**865**	**283 266**

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Cash flow statement
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(Amount in NOK 1000)	2022	2021
Operating activities		
Profit for the period before tax	4 493	19 733
Tax paid	-6 063	-451
Depreciation and amortization	22 716	12 301
Change in group loans	13 110	-
Change in accounts receivables	-16 500	-11 009
Change in accounts payables	20 479	3 787
Change in other accrual items	-29 556	68 747
Cash flow from operating activities	**8 679**	**93 108**
Investment activities		
Net expenditure on property, plant and equipment	-11 035	-11 020
Investment in shares	-310 596	-65 832
Cash received in acquisitions	23 323	15 468
Net change in group account	-	-25 891
Cash flow from investment activities	**-298 309**	**-87 275**
Financing activities		
Proceeds from the issuance of new long-term liabilities	500 000	16 850
Repayment of long-term liabilities	-136 594	-14 273
Draft on credit facility	8 028	-
Proceeds from equity	-	-
Payment of dividend	-2 058	-245
Cash flow from financing activities	**369 377**	**2 332**
Net change in cash and cash equivalents	**79 747**	**8 164**
Cash and cash equivalents at the start of the period	**24 058**	**15 894**
Cash and cash equivalents at the end of the period	**103 805**	**24 058**

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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 Karenslyst allé 11, 0278 Oslo.

Aider Konsern's consolidated statements for 2022 were authorized for issue by the board of directors on april 28th, 2023.

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, 2022.

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 2022 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, 2022. 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.

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.

Associated companies and joint ventures

The group had investments in associated companies and joint ventures.
Associated companies are entities over which the group has significant influence, but not control or joint control, over the financial and operational management.

A joint venture is a jointly controlled arrangement in which the parties that jointly control the arrangement have rights to the arrangement's net assets. Joint control is the contractual agreement to share control over an arrangement, which only exists when decisions about relevant activities require unanimity among the parties sharing control.

The evaluation elements used to determine whether the group has joint control or significant influence over a company are similar to the evaluations of control of subsidiary companies. For further description of the group's evaluations related to degree of influence and joint control, as well as classification of jointly controlled arrangement, see note 8.

Associated companies and jointly controlled entities are recognized using the equity method from the point at which significant influence or joint control is obtained and until such influence ceases. At initial recognition, associate companies and jointly controlled entities are measured at cost. The group's share of the results in associate companies and jointly controlled entities is recognized in the carrying amount of the units, while the group's share of the results is recognized in the group's income statement. Goodwill related to the associate company and jointly controlled entity is included in the carrying amount of the investment and is not individually tested for impairment.

The group's share of income from investments in associate companies and jointly controlled entities is presented on separate lines in the income statement. Changes in other income and expenses in these investments are included in the group's other income and expenses. Similarly, the group's share of contributions directly to equity in the underlying investment is presented in the group's equity statement. Unrealized gains related to transactions with associate companies and jointly controlled entities are eliminated with the group's share in the entity.

When there are indications of impairment, an impairment test is conducted on the carrying amount of the investment. Any impairment loss is recognized in the income share from the associate company or jointly controlled entity in the financial statements.

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When the group's share of losses exceeds its investment in an associated company, the carrying amount of the group's investment is reduced to zero and further losses are not recognized, unless the group has a legal or constructive obligation to make additional contributions. If an investment ceases to be an associated company or joint venture such that the equity method ceases to apply, the remaining investment is measured at fair value. If the equity method does not cease, for example upon a transition from an associated company to a joint venture, the remaining investment is not remeasured.

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.

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.

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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.

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)	**2022**	**2021**
Payroll- and accounting services	436 913	266 029
IT services	66 888	50 772
Other income	5 164	314
Total	**508 965**	**317 115**
Geographical information		
Norway	508 965	317 115
Total	**508 965**	**317 115**

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

(Amount in NOK 1000)	**2022**	**2021**
Salaries	289 420	157 593
Social security tax	42 537	23 023
Pension costs	10 744	9 154
Other benefits	13 632	9 117
Total personell expenses	**356 333**	**198 888**
Average number of man-years	484	271

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)	**2022**	**2021**
CEO		
Salary	1 957	1 822
Other benefits	2	5
Total	**1 959**	**1 827**

The CEO is employed in Aider Oslo 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	56 235	4 276	60 511
Addition of right-of-use assets	49 054	633	49 688
Disposals	-5 044	0	-5 044
Acquisition cost end of period	**100 244**	**4 910**	**105 154**
Accumulated depreciation and impairment beginning of period	11 752	1 671	13 423
Depreciation	13 993	1 140	15 133
Impairment losses in the period	0	0	0
Disposals	-	-	-
Accumulated depreciation and impairment end of period	25 745	2 810	28 555
Carrying amount of right-of-use assets at end of period	**74 499**	**2 100**	**76 599**
Period of rent	74 months	40 months	
Remaining period of rent	74 months	40 months	
Lease liabilities			
Less than 1 year	15 002	1 086	16 088
1-5 years	45 208	1 066	46 273
More than 5 years	16 367	63	16 430
Total	**76 577**	**2 214**	**78 791**

Note 6 – Property, plant and equipment

(Amount in NOK 1000)	Equipment and moveables	Total
Acquisition cost 1 January 2022	9 528	9 528
Additions	3 600	3 600
Additions through acquisitions	1 504	1 504
Disposals	-	-
Acquisition cost end of period	**14 632**	**14 632**
Accumulated depreciation and write-downs	6 736	6 736
Carrying amount end of period	**7 896**	**7 896**
Depreciation in current period	1 814	1 814
Depreciation rates	20-33%	

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Note 7 – Intangible assets

(Amount in NOK 1000)	Research & Development	Goodwill	Total
Acquisition cost 1 January 2022	26 276	424 382	450 658
Additions through acquisitions	7 435	356 948	364 383
Additions	2 543	-	2 543
Disposals	-	-	
Acquisition cost end of period	**36 254**	**781 330**	**817 584**
Accumulated depreciation and write-downs	16 618	-	16 618
Carrying amount end of period	**19 635**	**781 330**	**800 966**
Depreciation in current period	5 770	-	5 770
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)	2022	2021
Audit, accounting and legal assistance	1 955	1 054
Office expenses	7 270	5 789
IT equipment	12 571	12 649
Course fees	3 021	341
Advertising and sales costs	5 402	3 211
Loss on receivables	3 224	1 227
Other operating expenses	12 536	5 291
Total other operating costs	**45 979**	**29 601**

Note 9 – Audit expenses

Expensed fees to auditor (Amount in NOK 1000)	2022	2021
Expensed fees to the auditors are the following:		
Ordinary audit	897	658
Other services	62	60
Total	**959**	**719**

Note 10 – Accounts receivables

(Amount in NOK 1000)	2022	2021
Accounts receivables at face value	90 943	50 545
Provision for losses	-5 758	-4 215
Accounts receivables	**85 184**	**46 330**
Changes in provision for losses	2 860	1 316
Realised losses	- 215	474
Expensed losses on receivables	**2 645**	**1 791**

Note 11 – Spesification of financial items

(Amount in NOK 1000)	2022	2021
Financial income		
Interest income from bank accounts	3 429	72
Agio	26	3
Other financial income	40	51
Total financial income	**3 496**	**125**
Financial cost		
Interest expenses	34 482	10 263
Result from associated companies	71	108
Other financial expenses	1 768	12
Total financial costs	**36 320**	**10 382**
Net financial items	**-32 824**	**-10 257**

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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 31.12.22	Profit/loss 2022
Aider Oslo AS	Karenslyst allé 11, 0278 Oslo	68 %	100 %	1 567	11 619
Aider Nord AS	Dronningens gate 18, 8006 Bodø	100 %	100 %	55	-268
Aider Innlandet AS	Karenslyst allé 11, 0278 Oslo	64 %	94 %	100	-954
Aider Innlandet Teams AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	29	-1
Aider Oslo Team AS	Karenslyst allé 11, 0278 Oslo	22 %	100 %	38	2 642
Aider Vestfold Team AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	23	-1
Aider Sør Teams AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	24	0
Aider Bergen Teams AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	30	0
Aider Østfold Teams	Karenslyst allé 11, 0278 Oslo	100 %	100 %	30	-1
Aider Midt-Norge AS	Stiklestadveien 3, 7041 Trondheim	70 %	100 %	50	-6 298
Aider Midt-Norge Teams AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	30	0
Aider Tech AS	Infanterivegen 16, 3734 Skien	100 %	100 %	3 220	-1 647
Aider Vestviken AS	Træleborgveien 9, 3112 Tønsberg	100 %	100 %	100	-7 449
Causa Nord AS	C.M. Havigs gate 21, 8656 Mosjøen	100 %	100 %	56	324
Aider Østfold AS	Kalnesveien 5, 1712 Grålum	100 %	100 %	30	635
Aider Bergen AS	Johan Berentsens vei 109, 5163 Laksevåg	100 %	100 %	3 992	718
Aider Fredrikstad AS	Aspelundveien 4, 16 24 Gressvik	100 %	100 %	2 448	1 298
Aider Accounting AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	3 714	8 281
Tet Innfordring AS	Infanterivegen 16, 3734 Skien	100 %	100 %	1 365	302
Loftesnes Rekneskap AS	Fjørevegen 10, 6851 Sogndal	100 %	100 %	689	481
Aider Sørvest AS	Travbaneveien 3, 4031 Stavanger	100 %	100 %	660	3 685
Aider Rakkestad AS	Strømfossveien 63, 1890 Rakkestad	100 %	100 %	3 446	3 258
Grasp Labs AS	Infanterivegen 16, 3734 Skien	60 %	60 %	2 380	401
Hamar Økonomitjenester AS	Stangevegen 111, 2321 Hamar	100 %	100 %	179	471
Aider Sørlandet AS	Vestre Strandgate 67, 4612 Kristiansand S	100 %	100 %	11	-13
Aider Sørøst AS	Hydroparken 295, 3660 Rjukan	100 %	100 %	9 433	12 812

Note 13 – Tax

(Amount in NOK 1000)	2022	2021
This years tax expense		
Payable tax	6 710	5 709
Correction from last year	128	-257
Change in deferred tax/tax asset	-4 817	516
Total tax expense	**2 020**	**5 968**
Taxable income		
Profit before tax	4 493	19 733
Permanent differences	39 658	12 655
Changes in temporary differences	-12 819	-158
Use of tax loss carried forward	-834	-2 869
Total taxable income	**30 498**	**29 361**
Payable tax in the balance sheet		
Payable tax on this years result	6 710	6 503
Total payable tax	**6 710**	**6 503**
Temporary differences		
Tangible assets	3 041	-514
Receivables	-3 649	-3 057
Other provisions	9 854	-5 323
Total	**9 247**	**-8 894**
Tax loss carried forward	-18 529	-779
Off balance sheet deferred tax assets	-2 325	370
Basis for calculating deferred tax/tax assets	**-11 607**	**-9 303**
Net tax assets/deferred tax	**-2 556**	**-2 047**
Deferred tax	3 189	176
Tax assets	5 742	2 222

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:

- PWC Accounting AS aquired 1st of March 2022
- Conto AS acquired 1st of May 2022
- Regnskapskontoret Hamar AS acquired 1st of May 2022
- Uberg Råd og Regnskap AS acquired 5th of October
- Hamar Økonomitjenester AS acquired 14th of November
- SUM AS acquired 25th of November 2022
- Loftesens Rekneskap AS acquired 8th of December.2022
- Exact Regnksapsbyrå AS acquired 9th of December 2022

- A further 30% of Grasp Labs was acquired 4th of October, giving Aider an ownership of 60%

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

	Fair value recognized on acquisition	
(Amount in NOK 1000)	31.12.2022	31.12.2021
Assets		
Property, plants and equipment	14 967	7 773
Cash and cash equivalents	23 323	15 468
Deferred tax assets	258	0
Receivables	58 149	11 801
Total	**96 697**	**35 042**
Liabilities		
Accounts payables	1 588	786
Other current liabilities	51 417	15 061
Public duties payable	20 555	4 371
Deferred tax	5 405	737
Liabilities	**78 964**	**20 955**
Net identifiable assets and liabilities at fair value	**17 733**	**14 088**
Goodwill	356 948	51 791
Purchase price	**374 680**	**65 878**
Share issued, at fair value*	56 431	26 549
Cash	310 596	39 330
Transaction costs	7 653	-
Total consideration	**374 680**	**65 878**
Paid in cash	310 596	39 330
Cash received	23 323	15 468
Net decrease/(increase) in cash	**287 273**	**23 861**

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

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Note 16 – Short term receivables and debt

(Amount in NOK 1000)	31.12.2022	31.12.2021
Prepaid costs	13 763	3 518
SkatteFUNN	1 675	0
Other short term receivables	8 788	2 095
Total other short term receivables	**24 226**	**5 613**
Dividend to minority	2 365	1 883
Accrued costs	29	3 270
Accrued payroll costs	52 256	29 247
Debt in relation to acquisitions	45 255	29 800
Other short term debt	4 142	455
Total other short term debt	**104 048**	**64 656**

Note 17 – Bank deposits

The Group have per 31.12.22 TNOK 21 604 in restricted bank deposits:

(Amount in NOK 1000)	31.12.2022	31.12.2021
Aider Oslo AS	3 965	2 687
Aider Nord AS	110	83
Aider Innlandet AS	504	430
Aider Midt-Norge AS	993	394
Aider Tech AS	1 815	874
Aider Vestviken AS	2 146	1 687
Prokurist AS	0	170
Causa Nord AS	56	310
Aider Østfold AS	115	0
Aider Bergen AS	246	237
Aider Fredrikstad AS	372	0
Aider Accounting AS	4 894	0
Tet Innfordring AS	64	102
Loftesnes Rekneskap AS	132	0
Aider Sørvest AS	1 920	0
Aider Rakkestad AS	483	0
Grasp Labs AS	347	0
Hamar Økonomitjenester AS	88	0
Vingman AS	0	636
Aider Sør AS	3 354	2 305
Total	**21 604**	**9 917**

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Note 18 – Long-term interest bearing debt

Nordic Trustee AS had at the end of 2022 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	487 450

Bond terms:
Aider Konsern have issued a bond on MNOK 500. 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 20 free liquidity at any time in. Aider complies with this covenant requirement:

Item	31.12.22
Cash and cash equivalents	103 805
Restricted cash related to payroll	-21 604
Overdraft facility	31 972
Free liquidity	**114 172**
Over-/under coverage	94 172

Net interest bearing debt to EBITDA:

Debt Leverage	31.12.22
Interest bearing debt	488 184
Lease liabilities	78 791
Overdraft facility	8 028
Total interest bearing liabilities	**575 003**
Cash and cash equivalents	103 805
Net interest bearing debt	**471 198**
EBITDA LTM*	94 154
Net interest bearing debt to EBITDA	**5.0**

In ordrer for Aider Konsern to tap on the bond according to the term sheet, the covenant must be below 4.75.

**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 2022:

Item	31.12.22
Integration of new offices and aqcuired companies	3 045
Work related to issuance of Bond	1 794
Total	**4 839**

Note 19 – Group loans

The balance include a short term debt to the parent company Aider Holding AS of MNOK 39 001.

Note 20 – 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 21 – 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

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Income statement
Aider konsern AS

INCOME STATEMENT (Amount in NOK 1000)	Note	2022	2021
Operating income			
Revenue	1	21 651	12 531
Other income	1	20 871	-
Total operating income		**42 521**	**12 531**
Cost of goods sold	1	-4 246	-1 933
Amortizations and depreciations	2	-1 264	-202
Other expenses	3	21 223	15 383
Total operating expenses		**26 733**	**17 517**
Operating profit		**15 788**	**-4 987**
Financial items			
Other interest income		2 067	-
Other financial income		1	-
Income from subsidiaries	1	53 396	22 950
Other interest expense		31 440	5 614
Other financial expense		1 759	6
Net financial items		**22 266**	**17 330**
Profit before tax		**38 054**	**12 343**
Income taxes	4	4 833	154
Profit for the period		**33 221**	**12 188**
Attributable to			
Other equity	5	33 221	12 188
Total		**33 188**	**12 188**

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Balance sheet
Aider konsern AS

ASSETS (Amount in NOK 1000)	Note	2022	2021
Non-current assets			
Intangible assets			
Research and development	2	5 683	2 154
Total intangible assets		**5 683**	**2 154**
Non-current financial assets			
Investments in subsidiaries	1,6	602 905	225 941
Investment in associated companies	6	-	1 330
Investments in shares		3 512	-
Total non-current financial assets		**606 416**	**227 271**
Total non-current assets		**612 100**	**229 425**
Current assets			
Accounts receivables	1	1	230
Other short-term receivables		6 652	1 009
Receivables from group companies	1	94 435	23 617
Cash and Cash equivalents	7	62 902	10
Total current assets		**163 991**	**24 866**
Total assets		**776 091**	**254 291**

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Balance sheet
Aider konsern AS

EQUITY AND LIABILITIES (Amount in NOK 1000)	Note	2022	2021
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		49 187	15 966
Total equity		**94 753**	**61 532**
LIABILITIES			
Provisions			
Deferred tax	4	3 135	-
Total provisions		**3 135**	**-**
Non-current liabilities			
Interest bearing debt	9	485 606	94 332
Total non-current liabilities		**485 606**	**94 332**
Current liabilities			
Liabilities to group companies	1	121 503	63 875
Accounts payables		994	4 339
Tax payable	4	4 161	156
Public duties payable		-	-
Debt to credit institutions		8 028	-
Other current liabilities	1	58 628	30 057
Total current liabilities		**192 598**	**98 427**
Total liabilities		**681 338**	**192 759**
Total equity and liabilities		**776 091**	**254 291**

Electronically signed
Andreas Vik
Chairman of the board/CEO

Electronically signed
Bjørnar Fjeld
Board member

Electronically signed
Knut Grotli
Board member

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Cash flow statement
Aider konsern AS

(Amount in NOK 1000)	2022	2021
Operating activities		
Profit for the period before tax	38 054	12 343
Tax paid	-156	-225
Depreciation and amortization	1 264	202
Change in accounts receivables	229	-230
Change in accounts payables	7 753	1 844
Change in other accrual items	9 404	106 381
Cash flow from operating activities	**56 329**	**120 315**
Investment activities		
Net expenditure on property, plant and equipment	-4 794	-2 012
Investment in shares	-377 603	-66 586
Net change in group account	-17 468	- 63 099
Cash flow from investment activities	**-399 862**	**-131 697**
Financing activities		
Proceeds from the issuance of new long-term liabilities	500 000	1 436
Repayment of long-term liabilities	-136 569	-
Proceeds from equity	-	-
Overdraft on credit facility	8 028	-
Group contributions	34 966	8 539
Cash flow from financing activities	**406 425**	**9 975**
Net change in cash and cash equivalents	**62 893**	**-1 407**
Cash and cash equivalents at the start of the period	**10**	**1 416**
Cash and cash equivalents at the end of the period	**62 902**	**10**

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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.

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Research and development

Expenses on research and development are capitalised 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. Capitalised 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 sameyear 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

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Note 1 – Transaction with related parties

Related party	Affiliate
Aider Midt-Norge AS	Subsidiary
Aider Innlandet AS	Subsidiary
Aider Tech AS	Subsidiary
Aider Bergen AS	Subsidiary
Aider Oslo AS	Subsidiary
Aider Vestviken AS	Subsidiary
Aider Sørøst AS	Subsidiary
Aider Nord AS	Subsidiary
Tet Innfordring AS	Subsidiary
Causa Nord AS	Subsidiary
Aider Accounting AS	Subsidiary
Aider Østfold AS	Subsidiary

The following internal transaction have found place in 2022:	**Amount**
Sale of group services	21 651
Management fee revenue	20 871
Purchase of consultancy work	1 728

The balance includes the following amount in relation to transaction with related parties:	2022	2021
Other short term receivables	41 039	667
Group contribution and dividends from subsidiaries	53 396	22 950
Other short term debt	121 503	63 875
Total	**158 310**	**87 492**

Note 2 – Property, plant and equipment

(Amount in NOK 1000)	Research and development	Total
Acquisition cost 1 January 2022	4 131	4 131
Additions	4 794	4 794
Disposals	-	-
Acquisition cost end of period	**8 924**	**8 924**
Accumulated depreciation and write-downs	3 241	3 241
Carrying amount end of period	**5 683**	**5 683**
Depreciation in current period	1 264	1 264
Depreciation rates	20-33%	

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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 254 excl. VAT for auditing services.

Note 4 – Tax

(Amount in NOK 1000)	2022	2021
This years tax expense		
Payable tax	1 699	1 563
Change in deferred tax/tax asset	3 135	-2
Total tax expense	**4 833**	**154**
Taxable income		
Profit before tax	38 054	12 343
Permanent differences	-15 921	-11 805
Changes in temporary differences	-14 411	172
Group contributions	-3 204	-
Total taxable income	**4 519**	**711**
Payable tax in the balance sheet		
Payable tax on this years result	-6 546	-2 249
Payable tax on Group contributions	7 540	2 405
Total payable tax	**994**	**156**
Temporary differences		
Tangible assets	-147	-163
Other differences	14 394	-
Total	**14 248**	**-163**
Off balance sheet deferred tax assets	-	163
Basis for calculating deferred tax/tax assets	**14 248**	**-**
Net tax assets/deferred tax	**3 135**	**-**

Note 5 – Equity

(Amount in NOK 1000)	Share capital	Share premium	Other equity	Total
Equity 31 December 2021	**1 000**	**44 566**	**15 966**	**61 532**
Result for the period			33 221	33 221
Equity 31 December 2022	**1 000**	**44 566**	**49 187**	**94 753**

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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 31.12.22	Profit/loss 2022
Aider Oslo AS	Karenslyst allé 11, 0278 Oslo	68 %	100 %	1 567	11 619
Aider Nord AS	Dronningens gate 18, 8006 Bodø	100 %	100 %	55	-268
Aider Innlandet AS	Karenslyst allé 11, 0278 Oslo	64 %	94 %	100	-954
Aider Innlandet Teams AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	29	-1
Aider Oslo Team AS	Karenslyst allé 11, 0278 Oslo	22 %	100 %	38	2 642
Aider Vestfold Team AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	23	-1
Aider Sør Teams AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	24	0
Aider Bergen Teams AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	30	0
Aider Østfold Teams	Karenslyst allé 11, 0278 Oslo	100 %	100 %	30	-1
Aider Midt-Norge AS	Stiklestadveien 3, 7041 Trondheim	70 %	100 %	50	-6 298
Aider Midt-Norge Teams AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	30	0
Aider Tech AS	Infanterivegen 16, 3734 Skien	100 %	100 %	3 220	-1 647
Aider Vestviken AS	Træleborgveien 9, 3112 Tønsberg	100 %	100 %	100	-7 449
Causa Nord AS	C.M. Havigs gate 21, 8656 Mosjøen	100 %	100 %	56	324
Aider Østfold AS	Kalnesveien 5, 1712 Grålum	100 %	100 %	30	635
Aider Bergen AS	Johan Berentsens vei 109, 5163 Laksevåg	100 %	100 %	3 992	718
Aider Fredrikstad AS	Aspelundveien 4, 16 24 Gressvik	100 %	100 %	2 448	1 298
Aider Accounting AS	Karenslyst allé 11, 0278 Oslo	100 %	100 %	3 714	8 281
Tet Innfordring AS	Infanterivegen 16, 3734 Skien	100 %	100 %	1 365	302
Loftesnes Rekneskap AS	Fjørevegen 10, 6851 Sogndal	100 %	100 %	689	481
Aider Sørvest AS	Travbaneveien 3, 4031 Stavanger	100 %	100 %	660	3 685
Aider Rakkestad AS	Strømfossveien 63, 1890 Rakkestad	100 %	100 %	3 446	3 258
Grasp Labs AS	Infanterivegen 16, 3734 Skien	60 %	60 %	2 380	401
Hamar Økonomitjenester AS	Stangevegen 111, 2321 Hamar	100 %	100 %	179	471
Aider Sørlandet AS	Vestre Strandgate 67, 4612 Kristiansand S	100 %	100 %	11	-13
Aider Sørøst AS	Hydroparken 295, 3660 Rjukan	100 %	100 %	9 433	12 812

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)	2022	2021
Debt secured by pawn and guarantees		
Obligation loan	485 606	-
Loan from credit institutions	-	93 827
Total	**485 606**	**93 827**
Book value of pawned assets		
Investment in subsidiaries	602 905	225 941
Total	**602 905**	**225 941**

Nordic Trustee AS had at the end of 2022 lien of MNOK 3 500 on the shares, factoring, as well as lien in the receivables in the subsidiaries

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Signatur sertifikat

Dokumentnavn:

Annual report 2022 - Aider Konsern AS

Unikt dokument Id:

282bd86f-c500-4990-9ba1-a5b73aa7aa03

Dokument fingeravtrykk:

5b3a07d1f1e5a082582ca1a19f9c1b698699bf4d7b2caea93571072f92ec41d2195603b02f275d7f3d10d
c798ae8110aac51db27edff4be9f806d0d25cf5c0d1

Undertegnede

Bjørnar Fjeld E-post: bjornar.fjeld@aider.no Enhet: Firefox 112.0 on Windows 10 Unknown (desktop) IP adresse: 185.134.125.94 IP Lokasjon: Kristiansund, Møre og Romsdal, Norway	Tillitsfullt tidsstempel: 2023-04-28 13:56:43 UTC
Knut Grotli E-post: knut@aider.no Enhet: Microsoft Edge 112.0.1722.58 on Windows 10 Unknown (desktop) IP adresse: 89.11.205.40 IP Lokasjon: Rygge, Viken, Norway	Tillitsfullt tidsstempel: 2023-04-28 14:23:58 UTC
Andreas Vik E-post: andreas@aider.no Enhet: Mobile Safari 16.4 on iOS 16.4.1 Apple iPhone (smartphone) IP adresse: 77.16.62.220 IP Lokasjon: Oslo, Oslo County, Norway	Tillitsfullt tidsstempel: 2023-04-28 14:24:08 UTC

Dette dokumentet ble gjennomført av alle parter på:

2023-04-28 14:24:08 UTC

Revisjonslogg

Tillitsfullt tidsstempel	Hendelse med innsamlede revisjonsdato
2023-04-28 14:24:08 UTC	Dokument ble signert av Andreas Vik (andreas@aider.no) Enhet: Mobile Safari 16.4 on iOS 16.4.1 Apple iPhone (smarttelefon) IP adresse: 77.16.62.220 - IP Lokasjon: Oslo, Oslo County, Norway
2023-04-28 14:24:01 UTC	Dokument ble åpnet av Andreas Vik (andreas@aider.no) Enhet: Mobile Safari 16.4 on iOS 16.4.1 Apple iPhone (smarttelefon) IP adresse: 77.16.62.220 - IP Lokasjon: Oslo, Oslo County, Norway
2023-04-28 14:23:58 UTC	Dokument ble signert av Knut Grotli (knut@aider.no) Enhet: Microsoft Edge 112.0.1722.58 on Windows 10 Unknown (desktop) IP adresse: 89.11.205.40 - IP Lokasjon: Rygge, Viken, Norway
2023-04-28 14:23:48 UTC	Dokument ble åpnet av Knut Grotli (knut@aider.no) Enhet: Microsoft Edge 112.0.1722.58 on Windows 10 Unknown (desktop) IP adresse: 89.11.205.40 - IP Lokasjon: Rygge, Viken, Norway
2023-04-28 13:56:43 UTC	Dokument ble signert av Bjørnar Fjeld (bjornar.fjeld@aider.no) Enhet: Firefox 112.0 on Windows 10 Unknown (desktop) IP adresse: 185.134.125.94 - IP Lokasjon: Kristiansund, Møre og Romsdal, Norway
2023-04-28 13:56:23 UTC	Dokument ble åpnet av Bjørnar Fjeld (bjornar.fjeld@aider.no) Enhet: Firefox 112.0 on Windows 10 Unknown (desktop) IP adresse: 185.134.125.94 - IP Lokasjon: Kristiansund, Møre og Romsdal, Norway
2023-04-28 13:54:41 UTC	Dokument ble sendt til Knut Grotli (knut@aider.no) Enhet: Microsoft Edge 112.0.1722.58 on Windows 10 Unknown (desktop) IP adresse: 51.175.130.109 - IP Lokasjon: Oslo, Oslo County, Norway
2023-04-28 13:54:39 UTC	Dokument ble sendt til Andreas Vik (andreas@aider.no) Enhet: Microsoft Edge 112.0.1722.58 on Windows 10 Unknown (desktop) IP adresse: 51.175.130.109 - IP Lokasjon: Oslo, Oslo County, Norway
2023-04-28 13:54:37 UTC	Dokument ble sendt til Bjørnar Fjeld (bjornar.fjeld@aider.no) Enhet: Microsoft Edge 112.0.1722.58 on Windows 10 Unknown (desktop) IP adresse: 51.175.130.109 - IP Lokasjon: Oslo, Oslo County, Norway
2023-04-28 13:54:35 UTC	Dokument ble forseglet av Aleksander Hatteland (aleksander@aider.no) Enhet: Microsoft Edge 112.0.1722.58 on Windows 10 Unknown (desktop) IP adresse: 51.175.130.109 - IP Lokasjon: Oslo, Oslo County, Norway
2023-04-28 13:53:35 UTC	Dokument ble opprettet av Aleksander Hatteland (aleksander@aider.no) Enhet: Microsoft Edge 112.0.1722.58 on Windows 10 Unknown (desktop) IP adresse: 51.175.130.109 - IP Lokasjon: Oslo, Oslo County, 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 2022, 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 2022, 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 2022, 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 2022, 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 3 years from the election by the general meeting of the shareholders on 04.05.2020 for the accounting year 2020.

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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 781 330 as of December 31, 2022 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 and for the report on payments to governments.

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

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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

Oslo, 28.04.2023
Mazars AS

Rune Jalving
State Authorised Public Accountant