



# INTERIM REPORT AIDER KONSERN Q3 2023

**AIDER**



# Management report

## Q3 2023

## Financial performance

Aider continues a strong revenue growth of 63,7% in the second quarter compared to last year. Revenues are at NOK 187,6 million, up from NOK 116,6 million in Q3 2022. Revenues YTD are at NOK 627,7 million up from NOK 369,9 million, which is a growth of 69,5% compared to last year. The organic growth YTD 2023 was 29,1%.

The EBITDA was NOK 14,7 million in Q3 2023, up from NOK 7,5 million from last year. The EBITDA margin for Q3 was 7,8% compared to last year's margin of 7,2%. The EBITDA margin YTD is 17,3%, which is down 0,2% compared to 2022.

The accounting business is somewhat cyclic, and a drop in margin in Q3 and Q4 is expected. 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 9,1 million to NOK 18,9 million in Q3 2023, mainly due to increase in interests from the bond obligation.

The cash flow from operating activities accumulated for Q3 2023 are NOK 14,7 million. Cash flow from investments are at NOK -185,3 million in Q3. The negative cash flow from investments are mainly due to the placement of NOK 150 million in a money market fund to mitigate interest risk on the surplus cash from the bond tap in May 2023.

## Bond reporting

Aider completed a tap of NOK 250 million in Q2 according to the guiding in the Q1 financial report. The total bond is now NOK 750 million. Currently, there is available funds of about NOK 180 million for further acquisitions. Furthermore, there is a possibility for an additional tap of up to NOK 1.000 million on the existing bond facility.

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

## Strategic areas

Management would like to pinpoint six strategic areas that affects the figures:

1. Timing of salary adjustments vs contract pricing adjustments
2. High numbers of new hires
3. Simplifying operations and legal structure
4. External control activities
5. New services development
6. 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.

## Salary adjustments vs contract pricing adjustments

The timing of the salary adjustment is not aligned to the annual price adjustment of the customer base which typically is done in January. This means that there is a negative effect of the salary adjustment in Q3 and Q4 will be caught up in January.

## New hires

Organic growth is a strategic focus area for Aider. Being attractive to new customers and new talent is essential for long-term success. Aider has a strategic focus on building a strong employer brand. This is clearly paying off. In Q3 alone 106 new hires have started, of which 66 was student hires of master and bachelor candidates straight from universities.

However, the focus on organically growing the company affects EBITDA negatively in Q3 and Q4. Typically, it takes 2-4 months for new hires to be fully onboarded in the Aider way of doing business. Also, selling new projects to have sufficient work for all new hires takes some time.

## 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.

This fall Aider is 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.

### **External control**

Aider being an authorized accounting firm in Norway (autorisert regnskapsfører selskap), we are subject to external control from the authorities (the Norwegian FSA – Finanstilsynet) and the industry organization (Regnskap Norge). This fall we have had control both from the Norwegian FSA as well as controls from Regnskap Norge at four of our offices. Two newly acquired companies are to be controlled in Q4.

The results from the controls have been impeccable and serves as a clear sign that Aider is heightening the quality level of the services in the accounting industry in Norway as we are growing the business.

### **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 the financial results from this initiative Q2 2024.

Secondly, we are developing our advisory services. Q3 and Q4 we are in particular 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**

Since the last tap in Q2, Aider has change the M&A strategy somewhat. Initially, Aider’s M&A strategy has aimed at reaching a presence in all of Norway. At the end of 2022 that goal was achieved with a regional organization having a complete national reach. End of Q3 the Aider portfolio consists of 26 offices stretching from Bodø to Kristiansand.

Going forward, the M&A strategy will focus on Aiders regional needs. and regional growth agendas will drive the M&A activities. Aider, being the most profiled challenger in the accounting industry in Norway, it is expected that the interest to join Aider will continue to be high among well reputed local and regional players. However, it is expected that average deal size will be somewhat reduced going forward, and that the number of deals consequently must increase.

So far in 2023, 7 acquisitions are completed:

#### *Nitschke & Borgting AS*

Nitschke & Borgting AS has 13 employees and is located in Oslo. Nitschke & Borgting AS had a turnover in 2022 of NOK 22,0 million with an operating result of NOK 2,7 million.

#### *Hydra Regnskap*

AS Hydra Regnskap AS has 7 employees and is located at Straume/Sotra and will be part of Aider region West. Hydra had a turnover of NOK 7,4 million with an operation result of NOK 1 million.

#### *Rekon AS*

Rekon AS has one employee, the company is located in Sandefjord with a total revenue of about 3 MNOK.

#### *Effektiv Bedrift AS*

Effektiv Bedrift AS is located in Melhus, with a revenue of 14 MNOK and 8 FTEs. The company has an EBITDA of 3,85 MNOK. The company is a "Tripletex office" with an excellent local and regional position.

#### *Fasit Regnskap AS*

Fasit Regnskap AS is located in Bryne and will strengthen our current Bryne office and our presence in the greater Stavanger area. Fasit Regnskap AS has a total revenue of 7,8 MNOK. The company has an EBITDA 1,1 MNOK.

#### *Flytsona AS*

Flytsona AS is located in Ålesund, and has revenue of 10 MNOK. Ålesund is a strategic area for Aider to grow in the coming years.

#### *Bromar AS*

Bromar AS is located in Bodø, and has revenue of 4 MNOK and 4 FTEs. Aider would like to strengthen our position in the northern parts of Norway, and strengthening the management in the Bodø office is strategic in making that happen.

### **Plans and guiding for 2023**

Aider will continue to grow in both through M&A activities and organically. Revenues are expected to surpass NOK 800 million in 2023. Run-rate revenues are expected to exceed NOK 1.000 million before end-of 2023, given the current growth and acquisition plan.

EBITDA is expected to be in the area of 14% for 2023.

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, Aider would like to be positioned to increase CAPEX going forward. For 2023 the planned CAPEX is increased to NOK 19 million, due to the restructuring process.

Aider will continue to develop complementary advisory services including further strengthening the tech offering.



# Consolidated interim financial statements Q3 2023

# Income statement

## Aider konsern

INCOME STATEMENT (Amount in NOK 1000)	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022
<b>Operating income</b>					
Revenue	5	187 613	116 494	627 009	369 005
Other income		456	85	722	933
<b>Total operating income</b>		<b>188 069</b>	<b>116 578</b>	<b>627 731</b>	<b>369 938</b>
Cost of goods sold		-21 586	-15 974	-61 604	-45 794
Personell expenses		-131 967	-83 455	-406 881	-231 576
Other expenses	6	-19 847	-8 768	-50 750	-27 673
<b>EBITDA</b>		<b>14 669</b>	<b>8 381</b>	<b>108 497</b>	<b>64 896</b>
Amortizations and depreciations	7,8,9	-5 976	-5 364	-17 631	-14 164
<b>EBIT</b>		<b>8 693</b>	<b>3 017</b>	<b>90 865</b>	<b>50 731</b>
<b>Special items</b>	3	<b>-2 648</b>	<b>-1 398</b>	<b>-6 297</b>	<b>-5 430</b>
<b>Net financial items</b>		<b>-18 949</b>	<b>-9 185</b>	<b>-46 899</b>	<b>-15 812</b>
<b>Profit before tax</b>		<b>-12 904</b>	<b>-7 565</b>	<b>37 669</b>	<b>29 489</b>
Income taxes	4	2 061	1 502	-8 944	-6 021
<b>Profit for the period</b>		<b>-10 843</b>	<b>-6 063</b>	<b>28 725</b>	<b>23 468</b>
Profit attributable to Aider shareholders		-9 327	-4 999	24 534	20 085
Profit attributable to non-controlling interests		-1 516	-1 065	4 191	3 383
<b>Total</b>		<b>-10 843</b>	<b>-6 063</b>	<b>28 725</b>	<b>23 468</b>
<b>Earnings per share</b>					
Continuing operations					
- Ordinary		-11	-6	29	23
- Diluted		-11	-6	29	23
Discontinued operations		-	-	-	-
<b>Other comprehensive income</b>					
Profit for the period		-10 843	-6 063	28 725	23 468
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>-10 843</b>	<b>-6 063</b>	<b>28 725</b>	<b>23 468</b>
<b>Attributable to</b>					
Shareholders in Aider		-9 327	-4 999	24 534	20 085
Non-controlling interests		-1 516	-1 065	4 191	3 383

# Balance sheet

## Aider konsern

ASSETS (Amount in NOK 1000)	Note	30.09.2023	30.09.2022	31.12.2022
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Research and development	9	29 709	13 466	19 635
Deferred tax assets		5 990	2 338	5 742
Goodwill	2,9	841 649	641 708	781 330
<b>Total intangible assets</b>		<b>877 347</b>	<b>657 511</b>	<b>806 708</b>
<b>Tangible assets</b>				
Right-of-use assets	7	70 204	66 901	76 599
Property, plant and equipment	8	8 286	5 936	7 896
<b>Total tangible assets</b>		<b>78 490</b>	<b>72 838</b>	<b>84 495</b>
<b>Non-current financial assets</b>				
Investment in associated companies		-	1 010	-
Investment in shares		3 528	1 755	3 512
Loan to group companies		-	-	-
Other long-term receivables		519	474	612
<b>Total non-current financial assets</b>		<b>4 046</b>	<b>3 239</b>	<b>4 124</b>
<b>Total non-current assets</b>		<b>959 884</b>	<b>733 588</b>	<b>895 327</b>
<b>Current assets</b>				
Accounts receivables		119 172	73 336	85 184
Other short-term receivables		30 744	23 201	24 226
Investments in fund units	10	150 397	-	-
Cash and Cash equivalents		168 561	159 518	103 805
<b>Total current assets</b>		<b>468 875</b>	<b>256 055</b>	<b>213 215</b>
<b>Total assets</b>		<b>1 428 759</b>	<b>989 643</b>	<b>1 108 541</b>

# Balance sheet

## Aider konsern

EQUITY AND LIABILITIES (Amount in NOK 1000)	Note	30.06.2023	30.09.2022	31.12.2022
<b>EQUITY</b>				
<b>Paid-in capital</b>				
Share capital		1 000	1 000	1 000
Share premium		281 783	281 794	281 783
<b>Total paid-in capital</b>		<b>282 783</b>	<b>282 794</b>	<b>282 783</b>
Other equity		24 151	19 689	-
Uncovered loss		-	-	-382
Minority		114	3 466	865
<b>Total equity</b>		<b>307 049</b>	<b>305 949</b>	<b>283 266</b>
<b>LIABILITIES</b>				
<b>Provisions</b>				
Deferred tax		3 189	177	3 189
Other provisions		1 675	-	2 377
<b>Total provisions</b>		<b>4 864</b>	<b>177</b>	<b>5 566</b>
<b>Non-current liabilities</b>				
Interest bearing debt	3	768 521	486 878	488 183
Lease liabilities	3,7	56 555	68 962	62 703
<b>Total non-current liabilities</b>		<b>825 076</b>	<b>555 840</b>	<b>550 886</b>
<b>Current liabilities</b>				
Liabilities to group companies		78 160	-	39 001
Accounts payables		32 613	17 456	42 205
Tax payable	4	9 709	9 296	6 710
Lease liabilities	3,7	16 705	-	16 087
Public duties payable		58 291	35 260	52 743
Debt to credit institutions		-	-	8 028
Other current liabilities		96 290	65 663	104 048
<b>Total current liabilities</b>		<b>291 769</b>	<b>127 676</b>	<b>268 823</b>
<b>Total liabilities</b>		<b>1 121 710</b>	<b>683 694</b>	<b>825 275</b>
<b>Total equity and liabilities</b>		<b>1 428 759</b>	<b>989 643</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			24 151	383	4 191	28 725
Transaction with minority					-4 943	-751
Dividend to minority					-	-
<b>Equity 30 September 2023</b>	<b>1 000</b>	<b>281 783</b>	<b>24 151</b>	<b>-</b>	<b>114</b>	<b>307 049</b>

# Cash flow statement

## Aider konsern

(Amount in NOK 1000)	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022
<b>Operating activities</b>					
Profit for the period before tax		-12 904	-7 565	37 669	29 489
Tax paid		2 824	-3 793	-6 933	-7 372
Depreciation and amortization		5 976	5 364	17 631	14 164
Change in group loans		4 925	52 626	39 584	52 626
Change in accounts receivables		-417	5 295	-33 988	-7 729
Change in accounts payables		-20 367	-7 689	-9 592	4 664
Change in other accrual items		34 709	-14 106	-14 195	-14 249
<b>Cash flow from operating activities</b>		<b>14 747</b>	<b>30 132</b>	<b>30 177</b>	<b>71 594</b>
<b>Investment activities</b>					
Net expenditure on property, plant and equipment		-5 916	-3 215	-13 902	-327 839
Investment in shares and fund units		-179 446	-	-217 076	-
Cash received in acquisitions	2	23	-	11 000	10 196
Net change in group account		-	-	-8 330	-
<b>Cash flow from investment activities</b>		<b>-185 340</b>	<b>-3 215</b>	<b>-228 308</b>	<b>-317 642</b>
<b>Financing activities</b>					
Proceeds from the issuance of new long-term liabilities		-	-	275 650	515 903
Repayment of long-term liabilities		-504	-181	-225	-123 068
Payment of principal portion of lease liabilities <sup>1</sup>		-2 512	-4 975	-12 537	-11 326
Proceeds from equity		-	-	-	-
Payment of dividend		-	-	-	-
<b>Cash flow from financing activities</b>		<b>-3 016</b>	<b>-5 156</b>	<b>262 888</b>	<b>381 509</b>
<b>Net change in cash and cash equivalents</b>		<b>-173 608</b>	<b>21 761</b>	<b>64 757</b>	<b>135 460</b>
<b>Cash and cash equivalents at the start of the period</b>		<b>342 170</b>	<b>137 757</b>	<b>103 805</b>	<b>24 058</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>168 561</b>	<b>159 518</b>	<b>168 561</b>	<b>159 518</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 Q3 2023 were authorized for issue by the board of directors on October 27th, 2023.

#### 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
- A further 30% of Grasp Labs was acquired 20th of March, giving Aider an ownership of 90%

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

	Fair value recognized on acquisition	
	30.09.2023	30.09.2022
(Amount in NOK 1000)		
<b>Assets</b>		
Property, plants and equipment	7 785	2 815
Cash and cash equivalents	11 000	10 196
Deferred tax assets	248	113
Receivables	13 223	41 487
<b>Total</b>	<b>32 255</b>	<b>54 612</b>
<b>Liabilities</b>		
Accounts payables	1 871	243
Other current liabilities	18 826	28 676
Public duties payable	4 800	12 296
Deferred tax	1	3 103
<b>Liabilities</b>	<b>25 498</b>	<b>44 318</b>
<b>Net identifiable assets and liabilities at fair value</b>	<b>6 757</b>	<b>10 294</b>
Goodwill	60 319	217 447
<b>Purchase price</b>	<b>67 076</b>	<b>227 741</b>
Share issued, at fair value*	23 100	4 000
Cash	43 976	223 741
Transaction costs	-	-
<b>Total consideration</b>	<b>67 076</b>	<b>227 741</b>
Paid in cash	43 976	223 741
Cash received	11 000	10 196
<b>Net decrease/(increase) in cash</b>	<b>37 047</b>	<b>213 545</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	768 185

**Bond terms:**

Aider Konsern have issued a bond on MNOK 750. 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	30.09.23
Cash and cash equivalents	168 561
Restricted cash related to payroll and aquisitions	-56 071
Overdraft facility	40 000
<b>Free liquidity</b>	<b>152 491</b>
Over-/under coverage	107 491

**Net interest bearing debt to EBITDA**

Debt Leverage	30.09.23
Interest bearing debt	768 521
Lease liabilities	73 261
<b>Total interest bearing liabilities</b>	<b>841 782</b>
Cash and cash equivalents	168 561
<b>Net interest bearing debt</b>	<b>673 220</b>
EBITDA LTM*	203 583

**Net interest bearing debt to EBITDA** **3.3**

*\*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 that are adjusted are the following in YTD 2023:

Items	30.09.23
Integration of new offices and aquired companies	6 297
<b>Total</b>	<b>6 297</b>

## Note 4 – Tax

(Amount in NOK 1000)	YTD 2023	YTD 2022
Profit before tax	37 669	29 489
Calculated tax on profit	8 287	6 488
<i>Tax effects of:</i>		
Non-deductible expenses/non-taxable income	2 131	37
Temporary differences	-1 475	-504
<b>Tax of the period</b>	<b>8 944</b>	<b>6 021</b>
<b>Tax payable</b>		
Tax payable from previous years	6 710	1 113
Prepaid tax	-5 944	-
Tax effect of businesses acquired	-	2 163
Tax for the period	8 944	6 021
<b>Total tax payable</b>	<b>9 709</b>	<b>9 296</b>

## Note 5 – Revenue

By segment (Amount in NOK 1000)	YTD 2023	YTD 2022
Payroll- and accounting services	561 323	325 033
IT services	65 016	43 103
Other income	670	869
<b>Total</b>	<b>627 009</b>	<b>369 005</b>
<b>Geographical information</b>		
Norway	627 009	369 005
<b>Total</b>	<b>627 009</b>	<b>369 005</b>

## Note 6 – Specification of other operating expenses

(Amount in NOK 1000)	YTD 2023	YTD 2022
Audit, consultancy and legal fees	4 104	4 234
Office costs	18 238	4 054
IT equipment	12 280	9 324
Course fees	2 746	1 290
Advertising and sales costs	4 868	4 000
Loss on receivables	2 556	731
Other expenses	5 956	4 039
<b>Total other operating costs</b>	<b>50 750</b>	<b>27 673</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	7 007	-	7 007
Disposals	-	-	-
<b>Acquisition cost end of period</b>	<b>107 251</b>	<b>4 910</b>	<b>112 161</b>
Accumulated depreciation and impairment beginning of period	25 745	2 810	28 555
Depreciation	12 611	790	13 401
Impairment losses in the period	-	-	-
Disposals	-	-	-
<b>Accumulated depreciation and impairment end of period</b>	<b>38 356</b>	<b>3 600</b>	<b>41 957</b>
<b>Carrying amount of right-of-use assets at end of period</b>	<b>68 895</b>	<b>1 309</b>	<b>70 204</b>
Period of rent	74 months	40 months	
Remaining period of rent	74 months	40 months	
<b>Lease liabilities</b>			
Less than 1 year	16 114	591	16 705
1-5 years	42 454	788	43 242
More than 5 years	13 290	23	13 313
<b>Total</b>	<b>71 858</b>	<b>1 402</b>	<b>73 261</b>

## Note 8 – Property, plant and equipment

(Amount in NOK 1000)	Equipment and moveables	Total
Acquisition cost 1 January 2022	14 632	14 632
Additions	2 106	2 106
Additions through acquisitions	756	756
Disposals	-	-
<b>Acquisition cost end of period</b>	<b>17 494</b>	<b>17 494</b>
Accumulated depreciation and write-downs	9 209	9 209
<b>Carrying amount end of period</b>	<b>8 286</b>	<b>8 286</b>
Depreciation in current period	2 486	2 486
Depreciation rates	20 -33%	

## Note 9 – Intangible assets

(Amount in NOK 1000)	Research & Development	Goodwill	Total
Acquisition cost 1 January 2022	36 254	781 330	817 584
Additions through acquisitions	22	60 319	60 341
Additions	11 795	-	11 795
Disposals	-	-	-
<b>Acquisition cost end of period</b>	<b>48 071</b>	<b>841 649</b>	<b>889 720</b>
Accumulated depreciation and write-downs	18 362	-	18 362
<b>Carrying amount end of period</b>	<b>29 709</b>	<b>841 649</b>	<b>871 358</b>
Depreciation in current period	1 744	-	1 744
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 personnel, 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 aquisitions 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			
		Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
(Amount in NOK 1000)	Total			
Money market fund	150 397	150 397	-	-
Total	150 397	150 397	-	-

**AIDER**