

Note 40 - Business acquisitions/business combinations

General

Upon acquisition of businesses a purchase price analysis is prepared in accordance with IFRS 3 where identifiable assets and liabilities are recognised at fair value on the acquisition date.

Acquisition of accounting firms

SpareBank 1 Regnskapshuset SMN AS has in 2020 acquired Skjåk Regnskap AS, Orion Regnskap AS and Orkla Økonomi AS. The companies will be merged and fully integrated into SpareBank 1 Regnskapshuset SMN AS in 2021. Reinheim Regnskap AS and Viken Regnskap AS has been integrated into SpareBank 1 Regnskapshuset SMN AS in 2020.

Purchase price allocations have been prepared in accordance with IFRS 3 in which identifiable assets and liabilities are recognised at fair value on the acquisition date. The difference between the group's acquisition cost and book value of net assets is allocated to goodwill.