



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 950 710
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VIEW GROUP AS
Forretningsadresse:	Dronning Eufemias gate 16 0191 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Imtiaz Ali
Dato for fastsettelse av årsregnskapet:	13.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	7 450 500	7 078 500
Sum inntekter		7 450 500	7 078 500
Kostnader			
Lønnskostnad	2,3,4	4 776 024	4 657 917
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	23 389	36 186
Annen driftskostnad	6	926 934	1 634 118
Sum kostnader		5 726 347	6 328 221
Driftsresultat		1 724 153	750 279
Finansinntekter og finanskostnader			
Annen renteinntekt			70
Annen finansinntekt		2 275	8 009
Sum finansinntekter		2 275	8 079
Annen rentekostnad			1
Annen finanskostnad		767	161
Sum finanskostnader		767	162
Netto finans		1 508	7 917
Ordinært resultat før skattekostnad		1 725 661	758 196
Skattekostnad på ordinært resultat	7	315 037	155 693
Ordinært resultat etter skattekostnad		1 410 624	602 503
Årsresultat		1 410 624	602 503
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	14	1 410 624	602 504
Sum overføringer og disponeringer		1 410 624	602 504



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	16 834	40 222
Sum immaterielle eiendeler		16 834	40 222
Finansielle anleggsmidler			
Investering i datterselskap	10	144 014 906	35 186 410
Sum finansielle anleggsmidler		144 014 906	35 186 410
Sum anleggsmidler		144 031 740	35 226 632
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	5	32 163	53 980
Konsernfordringer	8	108 998 966	8 996 175
Sum fordringer		109 031 129	9 050 155
Investeringer			
Kortsiktige aksjer		3 076 401	
Sum investeringer		3 076 401	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	957 469	6 649 756
Sum bankinnskudd, kontanter og lignende		957 469	6 649 756
Sum omløpsmidler		113 064 999	15 699 911
SUM EIENDELER		257 096 739	50 926 543

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13,14	145 377	121 346
Overkurs	14	105 137 234	33 846 405
Ikke registrert kapitalforhøyelse	14	25 996 993	2 848 950
Sum innskutt egenkapital		131 279 604	36 816 701
Opptjent egenkapital			
Annen egenkapital	14	14 712 579	13 301 955
Sum opptjent egenkapital		14 712 579	13 301 955
Sum egenkapital	13,14	145 992 183	50 118 656
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	15	618 375	
Sum annen langsiktig gjeld		618 375	
Sum langsiktig gjeld		618 375	0
Kortsiktig gjeld			
Leverandørgjeld		13 550	35 383
Betalbar skatt	7	81 359	155 693
Skyldige offentlige avgifter	12	523 984	580 911
Kortsiktig konserngjeld	8	109 062 174	
Annen kortsiktig gjeld		805 113	35 900
Sum kortsiktig gjeld		110 486 180	807 887
Sum gjeld		111 104 555	807 887
SUM EGENKAPITAL OG GJELD		257 096 738	50 926 543



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4,9	330 545 192	254 774 832
Annen driftsinntekt	4	10 287 143	8 983 483
Sum inntekter		340 832 335	263 758 315
Kostnader			
Varekostnad		42 295 255	30 099 930
Lønnskostnad	5,9	212 658 805	164 121 589
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,10,1 1,12	26 472 420	21 838 292
Annen driftskostnad	6,9,12, 13	48 246 599	30 632 293
Sum kostnader		329 673 079	246 692 104
Driftsresultat		11 159 256	17 066 211
Finansinntekter og finanskostnader			
Annen finansinntekt	7,18	3 654 073	1 591 415
Sum finansinntekter		3 654 073	1 591 415
Annen finanskostnad	7,12,1 5	5 024 389	4 237 862
Sum finanskostnader		5 024 389	4 237 862
Netto finans		-1 370 316	-2 646 447
Ordinært resultat før skattekostnad		9 788 940	14 419 764
Skattekostnad på ordinært resultat	8	4 152 241	3 982 007
Ordinært resultat etter skattekostnad		5 636 699	10 437 757
Årsresultat		5 636 699	10 437 757
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		5 636 699	10 437 757



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Omregningsdifferanser		-200 493	1 449 874
Sum resultatkomponenter for IFRS-foretak		-200 493	1 449 874
Totalresultat		5 436 206	11 887 631



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	10	2 335 337	3 025 781
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	10	327 674	283 972
Goodwill	10,13, 25	203 268 326	67 265 921
Kunderelasjoner	10,13, 25	75 534 178	23 860 045
Sum immaterielle eiendeler		281 465 515	94 435 719
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11,23	3 194 534	1 674 745
Bruksrettseiendeler	12	54 674 364	56 990 785
Sum varige driftsmidler		57 868 898	58 665 530
Finansielle anleggsmidler			
Investering i datterselskap	13,14, 23	0	0
Investeringer i tilknyttet selskap	15	12 982 908	0
Andre fordringer	16	1 304 440	224 531
Kontraktskostnader	4	4 369 175	2 557 671
Sum finansielle anleggsmidler		18 656 523	2 782 202
Sum anleggsmidler		357 990 936	155 883 451
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	17,23	49 169 315	26 131 823
Andre fordringer	9,16,2 3	6 645 869	4 695 062
Sum fordringer		55 815 184	30 826 885



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Investeringer			
Kortsiktige aksjer	18,25	6 059 545	0
Sum investeringer		6 059 545	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	19,23	45 005 529	36 371 989
Sum bankinnskudd, kontanter og lignende		45 005 529	36 371 989
Sum omløpsmidler		106 880 258	67 198 874
SUM EIENDELER		464 871 194	223 082 325
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	20,21, 22	145 377	121 346
Overkurs	21	105 137 234	33 846 405
Ikke registrert kapitalforhøyelse	21	25 996 993	2 848 950
Sum innskutt egenkapital		131 279 604	36 816 701
Opptjent egenkapital			
Annen egenkapital	3,21	28 576 051	23 028 331
Minoritetsinteresser	3,21	2 313 901	1 435 027
Sum opptjent egenkapital		30 889 952	24 463 358
Sum egenkapital		162 169 556	61 280 059
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8,13	16 287 910	5 550 083
Sum avsetninger for forpliktelser		16 287 910	5 550 083
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	23	60 819 282	24 895 430
Øvrig langsiktig gjeld	24,25	44 927 360	9 387 228
Leasingforpliktelser	12	41 477 760	45 158 934



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum annen langsiktig gjeld		147 224 402	79 441 592
Sum langsiktig gjeld		163 512 312	84 991 675
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	19,23	2 291 551	0
Leverandørgjeld	9	13 197 028	9 131 743
Betalbar skatt	8	6 098 274	4 218 575
Skyldige offentlige avgifter	19	29 740 683	18 600 420
Annen kortsiktig gjeld	7,9,19, 24,25	70 544 822	30 106 590
Leasingforpliktelser	12	17 316 966	14 753 262
Sum kortsiktig gjeld		139 189 324	76 810 590
Sum gjeld		302 701 636	161 802 265
SUM EGENKAPITAL OG GJELD		464 871 192	223 082 324



Skatteetaten

Vår dato
02.03.2022

Din/Deres dato
08.02.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR474095337

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5128504

Postadresse
Postboks 9200 Grønland
0134 OSLO

VIEW GROUP AS
Dronning Eufemias gate 16
0191 OSLO

Att. Imtiaz Ahmed Ali

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for View Group AS, org.nr. 991 950 710

Vi viser til deres brev av 8. februar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for View Group AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering View Group AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

View Group AS er eid av norske selskaper som igjen har en stor andel utenlandske eiere. Selskapet formål er «Finansielle investeringer, herunder deltakelse i andre selskaper».

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av norske selskaper som igjen har en stor andel utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of View Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of View Group AS, which comprise:

- The financial statements of the parent company View Group AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of View Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income 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 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report 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, it is our opinion that the Board of Directors' report

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTL and each DTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: Y2YG3-ZZ07H-Y3QA-3-ALQK8-XN18Q-BC3UA



Deloitte.

side 2
Independent Auditor's Report -
View Group AS

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

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Penneo Dokumentnøkkel: Y2YG3-ZZ07H-Y3QA3-ALQK8-XN18Q-BC3UA



Deloitte.

side 3
Independent Auditor's Report -
View Group AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 15 June 2022
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant

Penneo Dokumentnøkkel: Y2YG3-ZZ07H-Y3QA-3-ALQK8-XN18Q-BC3UA



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Sylvi Annie Bjørnslett

Statsautorisert revisor

Serienummer: 9578-5990-4-3038615

IP: 212.251.xxx.xxx

2022-06-15 13:24:05 UTC



Penneo Dokumentnøkkel: Y2YG3-ZZ07H-Y3QA-3-ALQK8-XN18C-BC3UA

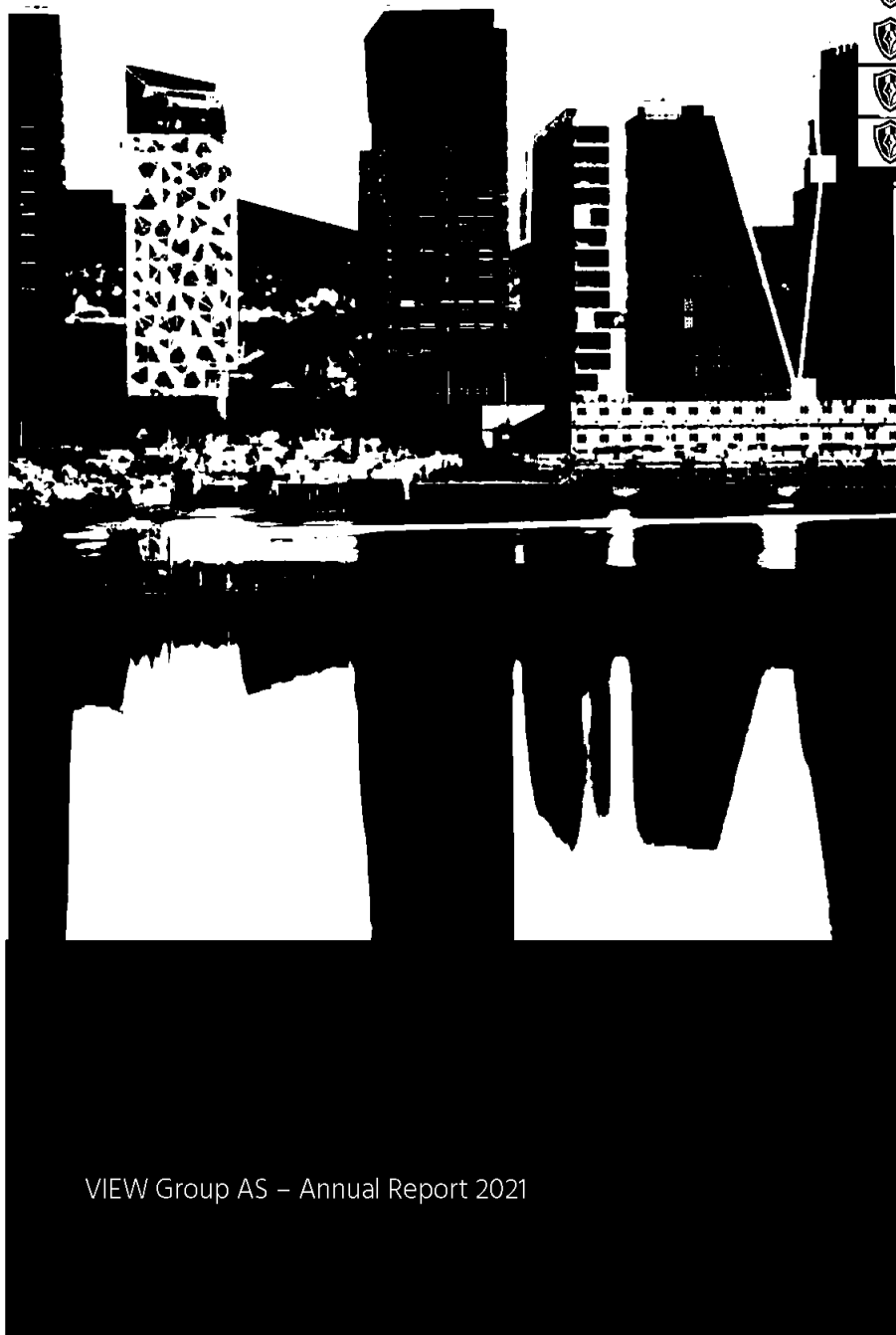
Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



VIEW

GRC



BankID Signing
John Fugosson
2022-06-15



BankID Signing
Elena Gorder
2022-06-15



BankID Signing
Morten Bratlie
2022-06-15



BankID Signing
Morten Urdal Bakke
2022-06-15



BankID Signing
Siri Gommæs Børsum
2022-06-15



BankID Signing
Frode Haugli
2022-06-15

VIEW Group AS – Annual Report 2021



Annual Report 2021 - VIEW Group AS

About VIEW Group

VIEW was founded in 2004 based on the idea to offer cloud-based financial platforms with associated services. This empowers customers through real time insight and overview, and supports our mission: "Full-scale decision-making – in real time". All employees share the same passion for insight and overview: Assisting customers and partners with digital and financial expertise that provides a direct competitive advantage for the customer.

With 370 competent and customer focused employees, VIEW is one of the leading AccountTech and BPO (Business Process Outsourcing) companies in the Nordics. VIEW is a first mover with focus on technology and innovation, supporting cloud-based delivery models within financial solutions and accounting, payroll and IT-services. VIEW's customers span multiple industries, including shipping, real estate, construction, restaurants, healthcare services and other professional services

The company is headquartered in Oslo, Norway. The Group has subsidiaries in 4 countries; Norway, Sweden, Finland and India.

Our concepts

VIEW offers customised solutions and services adapted to the size and industries of the customer.

- **Enterprise**
The service offering is tailored to international companies in need of extensive reporting, project follow-up, data analysis, consolidation and currency. VIEW's cloud-based eco-system, in combination with the Xledger ERP platform, forms the basis for the offer to this customer group.
- **SMB**
The offering is adapted to fit smaller and medium-sized companies. These are often companies with fewer needs that prefer simple solutions and services based on Tripletex-, Fortnox-, 24Seven Office or Netvisor-software.
- **Maritime**
The delivery model is customized to Norwegian and international maritime businesses and global shipping companies. The service is based on Xledger and self-developed integration solutions for Dataloy, Q88, Veson and Cargowise.
- **Family office**
Accounting and advisory services to family companies.
- **Tax**
VAT representation and support for the treatment of foreign workers for foreign businesses.
- **NokNok**
For the micro segment and those who want to do most of the accounting themselves.

Milestones in 2021

A transformational year

2021 overall was a transformational year despite the COVID-19 pandemic. VIEW delivered strong growth in all markets, through both organic development and acquisitions. The group has completed six acquisitions, with the acquisition of Homeros marking VIEW's entry into Finland.

www.viewledger.com



Record high order entry

The Group reports record high order values. This is expected to have a positive effect in 2022. Overall, this resulted in the largest order entry within a single year since its inception in 2004.

Norway

VIEW has strengthened its presence in Oslo, Agder and Ålesund through the acquisitions of Consulatet AS, Regnskaps Companiet AS (with subsidiary Økodel AS) and Økonomi & Regnskap AS. Together with existing operations in the various locations, VIEW now have a solid platform for further growth. VIEW also acquired an ownership interest in Luca Labs AS.

Sweden

The group has strengthened its position in the Swedish market through organic growth and two new acquisitions (Q AB and Krona Stockholm AB). The group now delivers a full-service offering on platforms aimed at both the Enterprise and SMB markets.

Finland

Through the acquisition of Homeros Oy and its subsidiary EK-Tilit Oy, the group entered the Finnish market during the year. This provides the basis for further growth in the country.

The market

During 2021 VIEW experienced an increased demand for all its services. This trend is expected to continue, driven by increased outsourcing of payroll and accounting services to a professional 3rd party provider by companies across the Nordics.

VIEW believes that the ongoing consolidation of the Nordic accounting markets will continue. The trend is driven by rapid technology changes, increased price pressure on the delivery of basic services, and the skill requirement related to value-adding services in the advisory and IT. VIEW will play an active role in this consolidation and considers itself to be well positioned.

Employees

VIEW had a total of 395 employees at the end of 2021 compared to 218 in 2020.

VIEW recruits both graduates and employees with experience. Common to all hires are requirements for a relevant formal education at a bachelor or master level. VIEW is also hiring employees with auditing and advisory backgrounds. Employee surveys are conducted annually through an external partner and programs for skill development have been established.

Sick leave in VIEW was 3% in 2021 (3.2% in 2020). A significant proportion was short-term sick leave related to Covid-19 and maternity leave.

The Group had no layoffs during 2021.

Diversity and measures against discrimination

VIEW aims to be a workplace with full equality between employees independent of gender, ethnicity, skin color, religion and sexual orientation. There should be no discrimination and we have put focus on equality in cases such as salary, promotion, development opportunities and recruitment.

Of VIEW's 370 employees, 70% are female and 30% percent are men. The proportion of women in executive positions is 22%. At the management level below, the proportion of women in the company is at 60%.

www.viewledger.com



Wage differences have been investigated between women and men in the group in 2021. No significant systematic deviations have been identified.

Work environment

Annual employee surveys are conducted to evaluate employee job satisfaction. The 2021 survey showed a continued positive development for the Group. The working environment is considered to be solid. For areas with lower scores, measures are implemented to ensure improvement.

There were no reports of incidents or work-related accidents during the year. VIEW used Mittvarsel.no as alert system.

Development activities

VIEW automates and digitizes parts of the work processes. The accounting industry is undergoing rapid technological change and therefore the commitment to automation and digitalization will be important in the coming years. This is important to become more efficient and to remain competitive.

The group has been granted tax funds (Skattefunn) for R&D projects in these areas.

Concession and legislation

VIEW is subject to a license from Finanstilsynet and has prepared routines that correspond to regulations related to internal control and money laundering. Internal money laundering routines are updated according to the new Money Laundering Act and all employees have been trained. VIEW follows Accounting Norway's (Regnskap Norge) recommendations in accordance with the Internal Control Regulations.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the annual financial statements for 2021 are presented according to the going concern principle. It is hereby confirmed that the conditions for operation as a going concern exist.

Events after the balance sheet date

Registered capital increase

VIEW Group AS had a share issue in December 2021 which has been registered in January 2022.

New acquisitions

At the end of April 2022, VIEW Ledger AS acquired all the shares in the Swedish company Resursgruppen AB.



Overview of results and performance

VIEW has continued to expand its sales and advisory services in recent years to meet market demand. The board's assessment is that these investments over time will cement the group's position as a leading player. VIEW is well positioned for further growth.

The Group has prepared the Consolidated Financial Statements in accordance with simplified application of International accounting standards (IFRS) according to section 3-9 of the Norwegian Accounting Act. This is a change to previous years where the Consolidated Financial Statements was submitted in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP). Comparable figures for 2020 have been adjusted for this change in accounting principles. The change in accounting principles have significant effects in the area of acquisition and financial leasing.

Results

Revenue for the Group in 2021 is NOK 341 million, a growth of 29.2%.

EBITDA was NOK 37 million, a decrease of 3.4%. EBITDA adjusted for acquisition costs and remuneration classified as salary related to acquisition was NOK 49 million (NOK 41 million last year), an increase of 19.6%. Adjusted EBITDA improvement is driven by increased efficiency in the organization as well as the profitability of acquired companies.

Profit after tax for the year 2021 was NOK 6 million (NOK 10 million last year).

Cash flow

The Group's closing cash was NOK 45 million as of 31.12.2021 (NOK 36 million last year). Cash flow from operating activities in 2021 was NOK 34 million (NOK 51 million last year). Reduction is mainly caused by acquisition cost, remuneration classified as salary related to acquisitions and changes in net working capital.

Cash outflow from investment activities was NOK 82 million in 2021 (NOK 22 million last year), and is primarily a result of investments in subsidiaries and associated companies. Cash flow from financing activities was positive with NOK 57 million (NOK 6 million last year), caused by a capital increase and increased long-term borrowings.

Balance Sheet

As of 31.12.2021, the short-term debt represents 46% (47% last year) of total debt in the Group. The reduction is driven by higher long-term debt related to acquisitions. The group's financial position is considered solid.

As of 31.12.2021, the total assets were NOK 465 million (NOK 223 million last year). The solvency ratio is 34.9% (27.5% last year) as of 31.12.2021. The development is primarily due to the capital increase.



Parent Company

Revenue in the parent company was NOK 7.5 million (NOK 7.1 million last year). The company's annual profit was NOK 1.4 million (NOK 0.6 million last year).

The company's closing cash was NOK 0.9 million (NOK 6.6 million last year).

The total assets at year-end were NOK 257 million (NOK 51 million last year). As of 31.12.2021, the solvency ratio was 56.8% (98.4% last year). The reduction is due to capital flow to subsidiaries.

Responsibility Statement

The Board of Directors and the Executive Board have considered and approved the Annual Report of VIEW Group AS for the financial year 1 January – 31 December 2021. The consolidated financial statements for the fiscal year ended on 31 December 2021 have been prepared according to Norwegian GAAP "Forenklet IFRS".

In our opinion, the Consolidated- and the Parent Company Financial Statements give a true and fair view of the financial position as of 31 December 2021 and of the results of operations and cash flows for the financial year 1 January - 31 December 2021.

The Board confirms that no events after the balance sheet date have occurred that significantly affects the numbers, and we recommend that the Annual Report is accepted by the Annual General Assembly.

Risk factors

The industry is undergoing significant changes and is influenced by the technological development whereby manual processes are automated via process-optimization software products. To remain competitive, it is fundamental to stay focused on automation and digitalization.

VIEW has implemented automation in Xledger and has started collaboration with both Propell and Semine to enable efficient production for our customers and to provide our customers with automation software. In addition, we have further strengthened our ERP implementation and Integration teams to ensure we can deliver end-to-end IT and Accounting services, as well as to strengthen our position as a leading AccounTech provider.

Financial market risk

Financial risks

The group financed with equity is, long-term loans and short-term operating debt. The financial risk is considered to be moderate. During 2021, more long-term debt has been raised so that the long-term financing of the group is improved. The group is exposed to changes in interest rates, as the group's debt has a floating interest rate and the interest rate is not hedged. The interest rate risk is considered moderate. Management continuously evaluates the interest-risk and its hedging.

Credit risk

The group has significant receivables on entities. The risk that the counterparty does not have the financial ability to meet its obligations is considered to be low. Due to Covid-19 this risk has increased but with a stronger focus on collection of trade receivables, as well as measures from the governments, the group has so far not had any significant losses on receivables.

Liquidity risk

Liquidity risk is considered moderate, due to a stable cash flow. Through capital increase, bank debt and improved profitability, the group has strengthened its liquidity throughout the year.

www.viewledger.com



Currency risk

The Group has subsidiaries in Norway, Sweden, Finland and India, and is thereby exposed to currency fluctuations against SEK, EUR and INR. 18% of the Group's revenue and around 40% of the balance sheet in 2021 came from countries outside Norway. The Group's management conducts ongoing assessment of currency risk and its hedging. The Group does not hedge net currency positions.

Corporate responsibility/ESG

VIEW delivers its services through people and digital solutions. As such, the company has limited negative environmental footprint.

In 2021 VIEW has, in collaboration with Regnskap Norge, initiated a training program for employees to develop their skills as advisors. This to further prepare our employees for the new work situation. Learning and development opportunities are essential to attract, retain and motivate skilled employees.

VIEW is committed to act loyal to all relevant laws, regulations, and ruling practices in the markets where VIEW operates.

Insurance for board members and CEO

View Group AS has established a D&O insurance covering executive and non-executive Directors plus leading Officers. The Insurance coverage includes subsidiaries in all Nordic countries.

Outlook for 2022

The Executive Board and Board of Directors expect continued growth in 2022, both organically and through acquisitions.

Annual results and dispositions in the parent company

The Board proposes the following disposal of the annual result of NOK 1 410 624 in View Group AS:

Retained earnings:	1 410 624
Total distribution:	1 410 624

Oslo, 14 June 2022

John Hugosson
CEO

Frode Haugli
Chairman of the board

Siri Gonnæs Børsum
Board member

Morten Olgar Bratlie
Board member

Morten Urdal Bakke
Board member

Elena Gorder
Board member

www.viewledger.com



**Group Statement
VIEW Group AS
Income statement**

Parent company				Group	
2020	2021	NOTE	Income statement	2021	2020
7 078 500	7 450 500	4,9	Operating revenue	330 545 192	254 774 832
<u>0</u>	<u>0</u>	4	Other operating revenue	<u>10 287 143</u>	<u>8 983 483</u>
7 078 500	7 450 500		Total operating revenue	340 832 335	263 758 315
0	0		Cost of goods sold	42 295 255	30 099 930
4 657 917	4 776 024	5,9	Personnel expenses	212 658 805	164 121 589
36 186	23 389	4,10,11,12	Depreciations, amortizations and impairments	26 472 420	21 838 292
1 634 118	926 934	6,9,12,13	Other operating expenses	<u>48 246 599</u>	<u>30 632 293</u>
6 328 221	5 726 347		Total operating expenses	329 673 079	246 692 105
750 279	1 724 153		Operating Income (EBIT)	11 159 256	17 066 210
8 079	2 275	7,18	Financial income	3 654 073	1 591 415
162	767	7,12,15	Financial expenses	<u>5 024 389</u>	<u>4 237 862</u>
7 917	1 508		Net financial items	(1 370 317)	(2 646 447)
758 196	1 725 661		Income before tax	9 788 939	14 419 763
155 693	315 037	8	Tax expense	<u>4 152 241</u>	<u>3 982 007</u>
602 503	1 410 624		Net Income	5 636 699	10 437 756
			Attributable to:		
			Equity holders of the parent company	4 748 451	10 103 913
			Non-controlling interests	888 247	333 843
			Proposed distribution of profit or loss		
			Transferred to equity reserves		
602 503	1 410 624		Total distribution		
602 503	1 410 624				
			Statement of Other comprehensive income		
			Net Income	5 636 699	10 437 756
			Other comprehensive income (OCI)		
			Items that may be reclassified to the income statement:		
			Translation differences - foreign operations	(200 493)	1 449 874
			Other comprehensive income (OCI)	(200 493)	1 449 874
			Total comprehensive income (loss), attributable to:	5 436 205	11 887 630
			Equity holders of the parent company	4 542 904	11 565 831
			Non-controlling interests	893 302	321 798
			Total comprehensive income	5 436 205	11 887 630



Group Statement
VIEW Group AS
Balance sheet as of December 31.

Parent company			Group		
31.12.2020	31.12.2021	NOTE	ASSETS	31.12.2021	31.12.2020
			Non-current assets		
			Intangible assets		
0	0	10	Research and development	2 335 337	3 025 781
40 222	16 834	10	Concessions, patents, rights, trademarks and websites	327 674	283 972
0	0	10,13,25	Customer contracts and customer relations	75 534 178	23 860 045
0	0	10,13,25	Goodwill	203 268 328	67 265 921
<u>40 222</u>	<u>16 834</u>		Total intangible assets	<u>281 465 517</u>	<u>94 435 718</u>
			Fixed assets		
0	0	12	Right-of-use assets	54 674 364	56 990 785
0	0	11,23	Property, plant and equipment	3 194 534	1 674 745
<u>0</u>	<u>0</u>		Total fixed assets	<u>57 868 898</u>	<u>58 665 530</u>
			Financial assets		
35 186 410	144 014 906	13,14,23	Investment in subsidiaries	0	0
0	0	15	Investments in associated companies	12 982 908	0
0	0	16	Other receivables	1 304 440	224 531
<u>35 186 410</u>	<u>144 014 906</u>		Total long term financial assets	<u>14 287 347</u>	<u>224 531</u>
			Other Non-current assets		
0	0	4	Contract costs	4 369 175	2 557 671
0	0		Total Other Non-currents assets	<u>4 369 175</u>	<u>2 557 671</u>
<u>35 226 632</u>	<u>144 031 740</u>		Total Non-current assets	<u>357 990 936</u>	<u>155 883 450</u>
			Current assets		
			Receivables		
0	0	17,23	Trade receivables	49 169 315	26 131 823
9 050 155	109 031 129	9,16,23	Other receivables	6 645 869	4 695 062
<u>9 050 155</u>	<u>109 031 129</u>		Total receivables	<u>55 815 184</u>	<u>30 826 885</u>
			Short term investments		
0	3 076 401	18,25	Investments in shares	6 059 545	0
0	3 076 401		Total investments	<u>6 059 545</u>	<u>0</u>
6 649 756	957 469	19,23	Cash and cash equivalents	45 005 529	36 371 989
<u>15 699 911</u>	<u>113 064 999</u>		Total current assets	<u>106 880 257</u>	<u>67 198 874</u>
<u>50 926 543</u>	<u>257 096 739</u>		TOTAL ASSETS	<u>464 871 193</u>	<u>223 082 324</u>



Group Statement
VIEW Group AS
Balance sheet as of December 31.

Parent company			Group		
31.12.2020	31.12.2021	NOTE	EQUITY AND DEBT	31.12.2021	31.12.2020
			Equity		
			Paid-in capital		
121 346	145 377	20,21,22	Share capital (145,377 shares at NOK 1)	145 377	121 346
33 846 405	105 137 234	21	Share premium	105 137 234	33 846 405
2 848 950	25 996 993	21	Not reg. Capital increase	25 996 993	2 848 950
<u>36 816 701</u>	<u>131 279 604</u>		Total paid-in equity	<u>131 279 604</u>	<u>36 816 701</u>
			Earned equity		
13 301 955	14 712 579	3,21	Retained earnings	28 576 051	23 028 331
<u>13 301 955</u>	<u>14 712 579</u>		Total retained earnings	<u>28 576 051</u>	<u>23 028 331</u>
		3,21	Non-controlling interest	2 313 901	1 435 027
<u>50 118 656</u>	<u>145 992 183</u>	3,21	Total equity	<u>162 169 556</u>	<u>61 280 059</u>
			Debt		
			Provision for liabilities		
0	0	8,13	Deferred tax liabilities	16 287 910	5 550 083
<u>0</u>	<u>0</u>		Total provisions for liabilities	<u>16 287 910</u>	<u>5 550 083</u>
			Other long-term debt		
0	0	12	Lease liabilities	41 477 760	45 158 934
0	0	23	Debt to credit institutions	60 819 282	24 895 430
0	618 375	24,25	Other long-term debt	44 927 360	9 387 228
<u>0</u>	<u>618 375</u>		Total other long-term debt	<u>147 224 402</u>	<u>79 441 592</u>
			Short-term debt		
0	0	19,23	Debt to credit institutions	2 291 551	0
	0	12	Lease liabilities	17 316 966	14 753 262
35 383	13 550	9	Trade payables	13 197 028	9 131 743
155 693	81 359	8	Tax payables	6 098 274	4 218 575
580 911	523 984	19	Government taxes	29 740 683	18 600 420
35 900	109 867 287	7,9,19,24,25	Other short-term debt	70 544 822	30 106 590
<u>807 887</u>	<u>110 486 180</u>		Total short-term debt	<u>139 189 324</u>	<u>76 810 590</u>
<u>807 887</u>	<u>111 104 555</u>		Total debt	<u>302 701 636</u>	<u>161 802 264</u>
<u>50 926 543</u>	<u>257 096 739</u>		TOTAL EQUITY AND DEBT	<u>464 871 193</u>	<u>223 082 324</u>

Oslo, June 13, 2022

Frode Haugli
Chairman of the board

Siri Gornæs Børsum
Board member

Morten Olgar Bratlie
Board member

Morten Urdal Bakke
Board member

Elena Gorder
Board member

John Hugosson
CEO



**Group Statement
VIEW Group AS
Cash flow statement**

Parent company			Group	
2020	2021	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:				
758 196	1 725 661		9 788 939	14 419 763
36 186	23 389	4,10,11,12	26 472 420	21 838 292
-	(155 693)		(6 056 741)	(3 335 394)
-	-	11	47 895	40 597
-	-		733 912	-
-	-		(2 983 144)	-
-	(1 839 651)		(1 839 651)	-
-	-	17	(2 501 156)	7 642 907
(2 606)	(21 833)		(367 948)	2 648 960
97 463	59 249	16,24	10 459 025	7 303 445
889 239	(208 878)		33 753 552	50 558 571
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
-	-	11	(791 478)	(1 085 384)
-	-	11	187 058	30 765
-	-	10	(619 822)	(449 816)
-	-	4	(2 406 558)	(1 119 937)
-	-	15	(13 716 820)	-
-	-	10,13,14,24	(64 219 324)	(19 866 551)
-	-		(81 566 944)	(22 490 922)
CASH FLOWS FROM FINANCING ACTIVITIES:				
-	-	23	24 273 903	25 726 097
-	-	23	(332 961)	(10 057 059)
-	-	23	(237 904)	-
-	-	12	(17 467 910)	(16 574 424)
-	-	23	-	(9 488 180)
4 847 700	50 985 472	21	50 985 472	4 847 700
-	-	21	-	(272 309)
(55 500)	(229 671)	21	(229 671)	(55 500)
(66 680)	(56 239 210)		-	-
4 725 520	- 5 483 409		56 990 930	(5 873 675)
5 614 759	- 5 692 287		9 177 537	22 193 973
-	-		(543 997)	313 135
1 034 997	6 649 756		36 371 989	13 864 882
6 649 756	957 469	19	45 005 529	36 371 989



VIEW GROUP AS - Annual report 2021

NOTES

Note 1 Accounting principles

VIEW Group AS is a limited company registered in Norway with head office in Oslo. The group's activities are accounting, payroll services, financial advisory services, IT services, system sales and other services.

Choice of accounting principles

Parent company and consolidated financial statements have previously been prepared in accordance with the Norwegian Accounting Act (NGAAP). The management has chosen for 2021 to change the accounting principle to application of international accounting standards according to section 3-9 of the Norwegian Accounting Act for the group, as the group also has increased its activity in Sweden and Finland, and expects significant activity in other European countries in the future. Management therefore considers that the application of international standards for the group will give a true and fair view of the group's results and balance sheet.

The parent company's financial statement for VIEW Group AS are still presented in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP), as the management does not consider Simplified IFRS to be necessary for giving a true and fair view of the company's result and balance sheet.

The basis for preparing the financial statements of the Group

The annual financial statements for the group are presented in accordance with Section 3-9 of the Norwegian Accounting Act and the Regulation on simplified IFRS (2022) adopted by the Norwegian Ministry of Finance on 7 February 2022. This mainly entails that measurement and recognition adhere to international accounting standards (IFRS) and the presentation and information in the notes are in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (NGAAP). Exemption from measurement and recognition in accordance with full IFRS are explained in Note 2.

The financial statements apply principles based on historical cost, with the exception of liabilities related to contingent consideration for acquisitions and investments in shares, that are measured at fair value.

The consolidated financial statements are prepared on the basis of uniform accounting policies for equivalent transactions and events in otherwise similar circumstances.

Consolidation principles

The consolidated financial statements present the overall financial result and the overall financial position when the parent company VIEW Group AS and its controlling ownership interests in other companies are presented as one financial entity. The financial statements are prepared according to uniform principles, whereby the parent company's controlling ownership interests in other companies adhere to the same accounting policies as the parent company. All internal relations between the companies are eliminated.

Ownership interests in companies in which the Group alone has a controlling influence (subsidiaries) are consolidated 100 per cent line by-line in the consolidated financial statements as from the date on which the Group has control and are consolidated until the date on which such control lapses. The only exception is goodwill that is carried to the majority's interest. A company in which investment has been made is assessed to be controlled by the Group if the Group: 1) exerts authority over the company, 2) is exposed to or has rights to variable returns from its involvement in the company, 3) has the opportunity to use its authority over the company to influence its return and 4) have potential voting rights.

If the Group holds the majority of voting rights in a company, the company in question can be presumed to be a subsidiary of the Group. If the Group does not hold the majority of voting rights, all relevant facts and circumstances are assessed in order to evaluate whether the Group has control over the company in which investment has been made. This includes assessment of ownership interests, voting shares, ownership structure, strength factors, options and shareholder agreements.

These assessments are made for each investment. If the Group has control but owns less than 100 per cent of the subsidiary, the other owners' interests are stated as minority interests under the Group's equity.

Entities in which the group has significant influence, but not control over the financial and operational performance (associated companies), are measured using the equity method in the consolidated financial statement. Significant influence normally exists when the group owns from 20 to 50 per cent of the voting shares. The equity method requires the investing company to record the investee's profits or losses in proportion to the percentage of ownership.



VIEW GROUP AS - Annual report 2021

Acquisitions and business mergers (consolidated financial statements)

The takeover method is applied to the accounting of business mergers. Acquired assets and liabilities in connection with business mergers are measured at fair value at the time of acquisition. Companies are consolidated as from the date on which the Group achieves control and are excluded from consolidation on the loss of control. In the Group, costs related to acquisitions are expensed as they are incurred.

Minority interests are calculated as the non-controlling interests' share of identifiable assets and liabilities, or at fair value. The choice of method is made for each business merger depending on the type of merger.

Goodwill acquired in business combinations is recognised and measured as the difference between the total of the fair value of the consideration transferred and the fair value of the identifiable net assets including customer contracts on the date of acquisition. Goodwill is not amortized but is tested at least annually for impairment. Goodwill is allocated to the cash-flow generating units that are expected to achieve synergies from the acquisition, irrespective of whether other assets and liabilities as part of the acquisition are attributable to these cashflow generating units.

Estimates and assumptions

In the preparation of the annual financial statements, the management has applied estimates and assumptions that have affected assets, liabilities, income and costs, as well as unsecured assets and liabilities on the balance sheet date.

Estimates and assumptions are based on historical experience and other factors that management considers reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect and unexpected events or circumstances may arise. The estimates and assumptions deemed most significant to the preparation of the consolidated financial statements are intangible assets, leases, earn out obligations, acquisitions of subsidiaries and fair value of unlisted shares.

Estimate may change as a consequence of future events. Changes in accounting estimates are recognised in the period in which the changes occur. If the changes also apply to future periods, the effect will be distributed on the current and future periods. Reference is made to the separate note for further details of estimates and assumptions included in this year's consolidated financial statements.

Currency

Items in the financial statements of each reporting entity of the Group are measured in the currency of the primary economic environment in which the entity operates (the functional currency). The functional currency of the parent company VIEW Group AS is NOK. The financial statements are presented in Norwegian kroner (NOK).

Transactions in foreign currency are translated at the exchange rate on the transaction date. Monetary items in foreign currency are translated to NOK using the exchange rate on the balance sheet date. Exchange rate movements are recognised in the income statement on an ongoing basis during the accounting period within other financial items.

Translation of foreign entities

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: 1) assets and liabilities for each entity's balance sheet are translated at the closing rate at the date of that balance sheet, 2) income and expenses for each entity's income statement are translated at average monthly exchange rates; and 3) all resulting exchange differences are recognized directly in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

Public subsidies

Public subsidies are recognised when there is reasonable assurance that the company will fulfil the conditions related to the subsidies, and that the subsidies will be received. Subsidies are presented either as revenue on a separate line, or as a cost reduction for comparison with the costs for which they are intended to compensate. Subsidies related to capitalised development costs are recognised as a reduction in book value. Accounting of operating subsidies is recognised on a systematic basis over the subsidy period.



VIEW GROUP AS - Annual report 2021

Revenue

Revenue is recognised when it is likely that transactions will generate future financial benefits that will accrue to the Group, and the size of the amount can be reliably estimated. Revenue from services delivered are recognised based on the price specified in the contract with the customer. Revenue is measured excluding VAT and any discounts are offset against the revenue.

The group mainly sells services (hourly based, unit price, fixed price, system and implementations). The Group calculates revenue from the sale of services over time, as the customer simultaneously receives and consumes benefits as these are offered by the Group. The Group recognises revenue over time on the basis of the degree of completion of the project, using an input or output data method. The method used is the one that best reflects the transfer of control.

System Revenue is recognized as an agent (net) or principal (gross) depending on the terms of the contract with the system suppliers.

Tax

Tax expense consists of tax payables and change in deferred tax liability / asset. Deferred tax asset / liability is calculated on all temporary differences between the carrying amount and the tax value of assets and liabilities with the exception of: 1) temporary difference related to goodwill that is not tax deductible and 2) temporary differences related to investments in subsidiaries or associated companies where the group controls the time of reversal of those temporary differences and it is not expected to occur in the foreseeable future.

Deferred tax assets in the balance sheet are recognized when it is probable that the companies' activities within the tax jurisdiction will have sufficient taxable profits in later periods to utilize the deferred tax asset.

The companies have accounted for not previously recognized deferred tax assets to the extent that it is probable that the company can use the deferred tax asset. Likewise, the company will reduce the deferred tax asset to the extent that the company no longer considers it probable that it can utilize the deferred tax asset.

Deferred tax is measured on the basis of the tax rules and tax rates of the relevant countries that will be effective under current legislation at the reporting date on which the deferred tax is expected to materialize as tax payable. Deferred tax assets and tax liabilities are offset if the enterprise has a legally enforceable right to set off current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets on a net basis or to realize the assets and liabilities simultaneously.

Deferred tax liabilities / asset are recognized at nominal value and are classified as long-term liabilities / assets in the balance sheet.

Tax expense for the year is recognised in the income statement, unless the tax expense relates directly to items included in other comprehensive income or equity.

Property, plant and equipment

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and write-downs. When assets are sold or disposed of, the book value is deducted, and any loss or gain is recognized in the income statement.

The cost comprises the acquisition price and other directly attributable expenses of preparing the asset for its intended use. Expenses incurred after the asset has been taken into use, such as ongoing maintenance, are recognized in the income statement, while other expenses that are expected to provide future financial benefits are capitalized.

Depreciation is carried out on a straight-line basis over the expected useful lives of the assets, as follows:

Leasehold improvements	1 - 8 years
Machinery and equipment	2,5 - 5 years
Furniture and fixtures	5 years

If an individual component of an asset has different useful lives, each component will be depreciated separately.

Depreciation period and method is reassessed annually. Changes in depreciation method and period are treated as changes in estimates. The residual value is calculated on the date of acquisition and reassessed once a year.

Intangible assets

Intangible assets acquired separately are capitalized at acquisition cost. The cost of intangible assets acquired from business combinations are recognised in the balance sheet at fair value. Subsequently, intangible assets are measured at cost less accumulated amortization and impairment losses.



VIEW GROUP AS - Annual report 2021

Economic life is either determined or indefinite. Intangible assets with a certain useful life are depreciated over their economic life. Depreciation method and period are assessed at least annually. Changes in depreciation method and period are treated as changes in estimates. Goodwill is not amortized, but is tested at least annually for impairment.

Depreciation is carried out on a straight-line basis over the expected useful lives of the assets, as follows:

Development costs	3 - 5 years
Customer contracts and customer relations	5-10 years
Goodwill	Not amortized

Research and development

Expenses related to research activities are recognized in the income statement when they are incurred. Expenses related to development activities are capitalized to the extent that the product or process is technically and commercially feasible and; 1) the group has sufficient resources and has the objective to complete the development, 2) it is probable that future financial benefits will accrue to the group, and 3) the development costs can be measured reliably.

Expenses capitalised in the balance sheet include direct payroll costs. Capitalised development costs are recognised in the balance sheet at acquisition cost less accumulated amortization and impairment losses. Capitalised development costs are amortised on a straight-line basis over the asset's estimated useful life

Leases

A right-of-use asset and corresponding lease liability are recognized in the balance sheet when the group, in accordance with a lease agreement, relating to a specifically identified assets, is provided with the right of use the asset during the contract period, and when the group simultaneously obtains the right to virtually obtain all financial benefits from the use of the identified assets and the right to decide on the use of the identified assets.

Lease liabilities are initially measured at the present value of future leasing payments under the contract, discounted by the Group's alternative borrowing rate, if an interest is not implicit within the contract. The following lease payments are recognized as part of the lease liabilities: 1) fixed payments, 2) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, 3) amounts expected to be payable by the lessee under residual value guarantees, 4) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and 5) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to recognition, the lease liabilities is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract, for example: 1) changes in an index or a rate and 2) changes in the assessment of whether a purchase, extension or termination option with reasonable probability is expected to be exercised.

Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs.

At subsequent measurement, the right-of-use asset is measured less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability. Right-of-use assets are depreciated on a straight-line bases over the expected lease period or the useful life of the right-of-use asset, whichever is shorter.

Depreciation is carried out on a straight-line basis over the remaining expected rental period, as follows:

Buildings and other property	1 - 6 years
Machinery and equipment	1 - 3 years

The group presents right-of-use assets and lease obligations separately in the balance sheet.

The Group has chosen to exclude the recognition of right-of-use assets of low value (below USD 5,000), and lease agreements with a lease period of 12 months or less. For these lease agreements, the Group recognises the lease payments as other operating costs in the income statement as they accrue. We have not used the exception for leases less than 12 months that are of material value.

Financial instruments

Financial assets: The group's financial assets are initially recognized at fair value plus direct transaction costs. Subsequently, all the assets except shares, are measured at amortized cost, which usually corresponds to the nominal value. Subsequent measurement of shares is at fair value through profit or loss. Financial assets include both long-term and short-term assets, and can be interest-bearing and non-interest-bearing.



VIEW GROUP AS - Annual report 2021

Financial liabilities: Financial liabilities are initially recognized at fair value less direct transaction costs. All liabilities, with the exception of contingent payments related to business combinations, are subsequently measured at amortized cost using the effective interest method (which often can correspond to the nominal value). Financial liabilities include both long-term and short-term debt, and can be interest-bearing and non-interest-bearing. Subsequent measurement of contingent liabilities related to business combinations takes place at fair value through profit or loss.

The group has, for example, financial instruments in form of trade receivables and trade payables, which are accounted for at amortized cost.

Trade receivables and payables are initially recognized at fair value adjusted for any transaction costs. Subsequently, receivables and payables are measured at amortized cost, which usually corresponds to the nominal value.

The book value on receivables is reduced by any loss on impairment. The Group assesses the need to recognise a deduction for expected credit losses on trade receivables measured at amortised cost. The assessment is based on the Group's experience of actual credit losses, taking into consideration the prevailing economic conditions, and it is recognised in an amount corresponding to the expected credit losses over the entire period of validity.

Due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair value.

Equity and liability

Financial instruments are classified as liabilities or equity in accordance with the underlying economic reality. Interest, gains and losses related to a financial instrument are classified as a liability and will be presented as an expense or income. Dividends to holders of financial instruments that are classified as equity, will be presented as an income.

The group classifies the financial instruments it has issued as equity when these do not include a contractual obligation to deliver cash or other financial assets to another company, or to exchange financial assets or liabilities with another company under adverse circumstances, and which shows a share of the group's assets after all debt has been deducted.

The costs of issuing equity instruments are presented as a deduction against equity.

Measurement of fair value

The fair value of financial instruments traded in active markets is determined at the end of the reporting period with reference to quoted market prices or prices from traders of financial instruments (purchase prices for long positions and sales prices for short positions), without deduction of transaction costs.

For financial instruments that are not traded in an active market, the fair value is determined using a suitable valuation method. Such valuation methods include the use of recent arm's length market transactions between well-informed and voluntary parties (if available), reference to current fair value of another instrument that is practically the same, discounted cash flow calculations or other valuation models.

Cash and cash flow statement

Cash and cash equivalents include cash, bank deposits and other short-term liquid positions. The cash flow statement is prepared according to the indirect method.

Pensions

The group only has defined contribution plans. Pension obligations relating to defined contribution plans, under which the Group pays regular pension contributions to independent pension funds, are recognised in the income statement for the period in which they are earned.

Contingent liabilities and assets

Contingent liabilities are recognized in the financial statement (contingent payments on acquisition of subsidiaries). Contingent liabilities is recognized in the balance sheet if the contingency is probable and the amount of the liability can be reasonably estimated. Changes in the annual assessments are recognized in the income statement through net financial income.

Contingent assets are not recognized in the financial statement, but is stated if there is a certain probability that a benefit will flow to the group.



VIEW GROUP AS - Annual report 2021

Events after the balance sheet date

New information after the balance sheet date about the company's financial position on the balance sheet date is 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 which will affect the company's financial position in the future, are stated if this is significant.

Contract costs

Sales commissions paid to sales staff are capitalised in the balance sheet as incremental costs of acquiring a new customer contract. These sales commissions would not have been incurred if a new customer contract had not been signed.

The management estimates that the average length of a customer relationship in the Group is 10 years and the contract costs will be amortized over 10 years. The capitalized contract costs are assessed for impairment in each reporting period. The impairment loss is reversed if the situation or conditions improve later.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are in all material aspects long term and no interest expense due to the passage of time is recognized as an interest expense.

Provisions for loss-making contracts are recognized when the group's expected income from a contract is lower than unavoidable costs incurred to meet the obligations under the contract.

Materiality

The financial statements separately present items which are considered individually material. Individually immaterial items are aggregated with other items of similar nature in the statements or in the notes. All required disclosures by NGAAP are presented unless the information is considered immaterial to the economic decision-making of the users of the financial statements.

Basis for preparation of the financial statements for the parent company

The parent company financial statement for VIEW Group AS has been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP).

Investments in subsidiaries and associated companies

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, this is written down to a lower value. Any impairment is recognized in the Company's income statement under financial items, net. Expenses related to acquisitions are capitalized when they are incurred.

Dividends from investment in subsidiaries are recognized in the income statement as financial income. Dividends distributed from the subsidiary to the parent company are generally recognized in the income statement of the parent company. Similar rules applies for investments in associated companies and investments in shares.

Other

Assets intended for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets.

Receivables that are to be repaid within one year are classified as current assets. When classifying short-term and long-term debt, similar criteria are used.

Current assets are valued at the lowest of acquisition cost and fair value.

Non-current assets are valued at acquisition cost, but are written down to the recoverable amount if this is lower than the book value, and the reduction in value is not expected to be temporary. Non-current assets with a limited economic life are depreciated according to plan.

Other long-term debt and short-term debt are valued at face value. Trade receivable and other receivables are valued at face value after deduction of provisions for expected losses.



VIEW GROUP AS - Annual report 2021

Note 2 Deviations from full IFRS

IAS 10 no. 12 and 13 and IFRS 9.5.7.1.A are deviated from, due to dividends and group contributions are recognised in accordance with the provisions of the Norwegian Accountings Act.

Note 3 Effect of change in accounting principles

The annual financial statements for the group are presented for the first time in accordance with the rules for simplified IFRS. The comparative figures have been restated.

The group's equity has been restated:

	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Non-controlling interest	Total
Equity 01.01.20						
NGAAP	117 727	23 443 961	-	3 788 379	1 021 394	28 371 461
Reversal of goodwill amortization				30 915 076	-	30 915 076
Depreciations on customer contracts after tax				(9 317 214)		(9 317 214)
Payment relating to acquisitions that are treated as remuneration				(669 007)		(669 007)
Acquisition costs				(762 867)		(762 867)
Net currency adjustments				69 385		69 385
Purchase of minority interests				(12 229 592)		(12 229 592)
Contract cost depreciation (net of tax and activated payroll costs)				1 391 567		1 391 567
Exclude intangible assets that do not qualify for recognition after tax				(36 151)		(36 151)
Reversal of short term debt (leasing)				344 041		344 041
Other adjustments				(1 505 428)		(1 505 428)
Adjusted Equity 01.01.20 IFRS	117 727	23 443 961	-	11 988 189	1 021 394	36 571 271



VIEW GROUP AS - Annual report 2021

	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Non-controlling interest	Total
Equity 01.01.21						
NGAAP	121 346	33 846 405	2 848 950	8 974 306	1 421 629	47 212 636
Adjustment of equity						
01.01.20	-	-	-	8 199 810	-	8 199 810
Reversal of goodwill amortization				10 161 977	-	10 161 977
Depreciations on customer contracts after tax				(2 834 371)		(2 834 371)
Payment relating to acquisitions that are treated as remuneration				(1 919 376)		(1 919 376)
Acquisition costs				(316 379)		(316 379)
Net currency adjustments				1 102 325		1 102 325
Contract cost depreciation (net of tax and activated payroll costs)				603 416		603 416
Exclude intangible assets that do not qualify for recognition after tax				36 151		36 151
Net equity adjustment of leasing				(56 815)	13 398	(43 417)
Other adjustments				(922 714)		(922 714)
Adjusted Equity 01.01.21 IFRS	121 346	33 846 405	2 848 950	23 028 331	1 435 027	61 280 059



VIEW GROUP AS - Annual report 2021

Note 4 Revenue

Parent company		Business area (in NOK)	Group	
2020	2021		2021	2020
7 078 500	7 450 500	Consulting - Financial	53 793 516	54 417 283
-	-	Consulting - IT	24 819 651	18 875 532
-	-	Accounting, payroll and system	251 932 025	181 482 018
-	-	Other revenue	10 287 143	8 983 483
7 078 500	7 450 500	Total	340 832 335	263 758 316

Parent company		Geographical distribution (in NOK)	Group	
2020	2021		2021	2020
7 078 500	7 450 500	Norway	279 204 198	225 855 517
-	-	Sweden	50 951 080	37 902 799
-	-	Finland	10 677 058	-
7 078 500	7 450 500	Total	340 832 335	263 758 316

Revenue in the parent company applies to management fees.

Revenue from acquired companies has been included from the date on which the Group achieves control (ownership period).

Group revenue would have been NOK 433 million (NOK 426 million) if the acquisitions had taken place on 01.01.2021 (01.01.2020).

Marginal contract costs

Marginal contract costs (sales commissions and bonuses) are capitalized and amortized in accordance with the recognition of the related revenue.

The parent company have no capitalized contract costs.

Group	Contract costs	Total
In NOK		
Cost 01.01.21	3 483 584	3 483 584
Additions through business combinations	-	-
Additions for the year	2 406 558	2 406 558
Currency adjustment	(5 539)	(5 539)
Disposals at cost	-	-
Cost 31.12.21	5 884 603	5 884 603
Acc. amt & impairment 01.01.21	926 158	926 158
Acc. amt & impairment through business combinations	-	-
Currency adjustment	(661)	(661)
Acc. amt & impairment 31.12.21	1 514 768	1 514 768
Book value 31.12.21	4 369 175	4 369 175
Amortizations for the year	588 610	588 610
Impairment for the year	-	-
Reversal of impairment for the year	-	-
Amortization plan	Straight-line	
Economic lifetime	10 year	



VIEW GROUP AS - Annual report 2021

Note 5 Personnel expenses

Salary cost

Parent company			Group	
2020	2021	Personnel expenses	2021	2020
3 542 646	3 683 882	Wages and salaries	167 466 462	131 482 480
623 971	591 452	Other social security costs	27 593 271	20 039 574
470 670	485 819	Pension costs	8 450 620	4 981 915
20 630	14 871	Other personnel expenses	9 148 450	7 617 620
4 657 917	4 776 024	Total	212 658 805	164 121 589
3	3	Average full time employees (FTEs)	277	209

No share-based remunerations has been expensed in the financial year.

The Chief Executive Officer of VIEW Ledger AS is also the Group Chief Executive Officer.

Benefits to senior executives charged in the financial statement of VIEW Ledger AS	Salary	Pension costs	Other benefits
Chief Executive Officer	1 778 528	79 264	9 746
Remuneration to the Board of Directors	-	-	200 000

No additional remuneration has been paid for services beyond the normal functions of senior executives.

Upon termination or change of employment for the Chief Executive officer or chairman of the board, no special remuneration has been agreed.

Loans and collateral to senior executives

The Group has not granted loans, advance payments or other provision of security for Executive management or Board members. The Board of Directors has signed a liability insurance.

Pension costs

The parent company and the group is obliged to have occupational pension scheme in accordance with the mandatory act of occupational pension scheme. The group has established a pension scheme that satisfies the requirements.

The parent company's and group's defined contribution plan is organized in accordance with law on defined contribution pensions.

Note 6 Other operating expenses

Parent company			Group	
2020	2021	Other operating expenses	2021	2020
103 407	71 333	Office expenses included machinery & equipment costs	29 568 904	20 204 889
-	-	Loss on trade receivables	1 394 435	2 354 599
-	-	Transaction costs related to acquisitions	7 655 648	316 379
1 530 711	855 601	Other expenses (marketing, administration and other expenses)	9 627 613	7 756 426
1 634 118	926 934	Total	48 246 599	30 632 293

Parent company			Group	
2021		Remuneration to the auditor	2021	
Deloitte AS	Other		Deloitte AS	Other
453 025	-	Statutory audit	1 014 256	165 536
-	-	Other audit services	64 500	-
453 025	-	Total	1 078 756	165 536



VIEW GROUP AS - Annual report 2021

Note 7 Financial items

Parent company			Group	
2020	2021	Financial income	2021	2020
70	-	Interest income	223 209	249 847
-	-	Exchange rate income	81 812	1 023 293
8 009	2 275	Other financial income	224 500	318 275
-	-	Earn out assessment	141 408	-
-	-	Unrealized gain on shares measured at fair value	2 983 144	-
8 079	2 275	Total	3 654 073	1 591 415

Parent company			Group	
2020	2021	Financial expenses	2021	2020
1	-	Interest expense on loans	1 474 269	1 364 873
-	-	Interest expense on lease liabilities	1 608 114	1 791 345
-	-	Exchange rate expense	703 123	1 035 111
161	767	Other financial expenses	504 970	38 033
-	-	Income from investment in associates	733 912	-
-	-	Impairment of shares	-	8 500
162	767	Total	5 024 390	4 237 862

Note 8 Tax expense and deferred tax liability/asset

Parent company			Group	
2020	2021	Tax expense in the income statement	2021	2020
155 693	315 037	Tax payables	6 098 274	4 218 575
-	-	Change in deferred tax	695 164	-124 201
-	-	Public subsidies (Skattefunn)	169 928	-
-	-	Tax payable transferred from equity before ownership period	-2 811 126	-112 366
155 693	315 037	Tax expense	4 152 241	3 982 007

Parent company			Group	
2020	2021	Tax payables in the balance sheet	2021	2020
155 693	315 037	Payable tax expense for the year	5 573 038	4 342 776
-	-	Change in deferred tax	695 164	-124 201
-	-233 678	Tax on paid group contribution	-	-
-	-	Public subsidies (Skattefunn)	-169 928	-
155 693	81 359	Tax payables	6 098 274	4 218 575

Parent company			Group	
2020	2021	Reconciliation from nominal to effective tax rate	2021	2020
758 196	1 725 661	Income before tax	9 788 939	14 419 763
166 803	379 645	Tax on profit (22%)	2 153 567	3 172 348
-	-	Effect of different tax rates	-159 490	-17 039
-11 110	-64 609	Permanent differences*	2 158 401	826 459
-	-	Change in unrecognized deferred tax asset	-238	238
-	-	Other tax adjustments	-	-
155 693	315 037	Tax expense	4 152 241	3 982 007
20.5 %	18.3 %	Effective tax rate	42.4 %	27.6 %

*Includes non-deductible expenses/non-taxable income, as well as deductions for loss share from associated company.



VIEW GROUP AS - Annual report 2021

Deferred tax liability / deferred tax asset on the temporary differences is based on local tax rates.

Parent company

The parent company have no deferred tax asset / liability.

Group

Specification of the tax effect of temporary differences and loss carry forwards:

	2021		2020	
	Asset	Liability	Asset	Liability
Non-current assets	-	16 603 579	-	5 327 224
Current assets	608 094	4 514	342 703	5 222
Liabilities	-	278 729	-	560 338
Profit and loss accounts	-	154 055	-	-
Differences that are not included in the calculation of deferred tax	-	-	-	-
Loss carry forwards	144 875	-	259	-
Total	752 969	17 040 878	342 962	5 892 784
Unrecognized deferred tax asset	-	-	-259	-
Deferred tax liabilities	-	16 287 910	-	5 550 083
Deferred tax assets	-	-	-	-
Net deferred tax liabilities		16 287 910		5 550 083
Net change from 2020 to 2021		10 737 827		

Deferred tax assets, including the tax base of tax loss carry forwards are recognised if it is assessed that there will be sufficient future taxable income against which the temporary differences and unutilised tax losses can be utilised.



VIEW GROUP AS - Annual report 2021

Note 9 Related party transactions

Parent Company

Related parties to VIEW Group AS include subsidiaries, associated companies, owner companies and members of the board & management.

Transactions with subsidiaries / associated companies:

Transaction	P&L account	Counterpart	Relation to the counterparty	2021	2020
Management fee	Revenue	VIEW Ledger AS	Subsidiary	5 878 500	5 878 500
Management fee	Revenue	VIEW Maritime AS	Subsidiary of VIEW Ledger	1 128 000	960 000
Management fee	Revenue	VIEW Tax AS	Subsidiary of VIEW Ledger	444 000	240 000
Total				7 450 500	7 078 500

Management fee from VIEW Group AS are related to consulting and business development.

Balances with subsidiaries / associated companies:

Counterpart	Relation to the counterparty	Other receivables	
		2021	2020
VIEW Ledger AS	Subsidiary	108 993 396	8 990 605
VIEW Nok Nok AS	Subsidiary	5 570	5 570
Total		108 998 966	8 996 175

Counterpart	Relation to the counterparty	Other short term debt	
		2021	2020
VIEW Ledger AS	Subsidiary	108 000 000	-
VIEW Nok Nok AS	Subsidiary	1 062 174	-
Total		109 062 174	-

Group

Transactions and balances with the owner companies and the board:

* The group have generated revenue of NOK 348,668 (NOK 0) from the owner company Explore Equity in 2021 (2020).

* The group has been charged with NOK 375,000 (NOK 225,000) as fees from the owner company Explore Equity in 2021 (2020). This is expensed under payroll costs.

* The group has been charged with NOK 325,000 (NOK 250,000) as consulting fees from Chairman of the Board, Frøde Haugli (Edorf Invest AS), in 2021 (2020). This is expensed under other operating costs.

As of 31.12.2021, there exist balances between Explore Equity and the group of NOK 100 432 (NOK 0 as of 31.12.2020).



VIEW GROUP AS - Annual report 2021

Note 10 Intangible assets

Parent company

In Nok	Concession, patent, etc.	Total
Cost 01.01.21	627 029	627 029
Cost 31.12.21	627 029	627 029
Acc. amt & impairment 01.01.21	586 807	586 807
Acc. amt & impairment 31.12.21	610 196	610 196
Book value 31.12.21	16 834	16 834
Amortizations for the year	23 389	23 389
Impairment for the year	-	-
Reversal of impairment for the year	-	-
Economic life	3-5 years	
Amortization plan	Straight-line	

Group

In NOK	Research and development incl. asset under construction*	Concession, patent, rights etc.	Goodwill	Customer contracts and customer relations	Total
Cost 01.01.21	4 519 074	2 444 997	67 417 620	39 972 172	114 353 863
Additions through business combinations	-	546 084	136 092 253	60 301 556	196 939 893
Additions for the year	272 312	222 510	-	125 000	619 822
Disposals at cost	-	-	-	-	-
Currency adjustment	-	-	-89 846	-169 360	-259 206
Cost 31.12.21	4 791 386	3 213 591	203 420 027	100 229 368	311 654 373
Acc. amt & impairment 01.01.21	1 493 293	2 161 024	151 699	16 104 721	19 910 737
Acc. amt & impairment through business combinations	-	528 084	-	2 306 180	2 834 264
Currency adjustment	-	-	-	-78 422	-78 422
Acc. amt & impairment 31.12.21	2 456 049	2 885 918	151 699	24 616 768	30 110 434
Book value 31.12.21	2 335 337	327 674	203 268 328	75 534 178	281 465 517
Amortizations for the year	962 756	196 810	-	6 205 867	7 365 432
Impairment for the year	-	-	-	-	-
Reversal of impairment for the year	-	-	-	-	-
Economic life	3 - 4.33 years	3 - 5 years	Not amortised	5 - 10 years	
Amortization plan	Straight-line	Straight-line		Straight-line	



VIEW GROUP AS - Annual report 2021

Development and other intangible assets

The group's intangible assets other than Goodwill and customer contracts & customer relations consists of a self-developed IT platform, development work on the Salesforce platform, automation (RPA) & digitization of work processes and websites. Research and development also includes development of new integrations that is not ready for use at the end of the year (asset under construction). The value of this is 469 TNOK and the platform will be depreciated when it is taken into use in 2022.

Customer contracts and customer relations

Customer contracts and customer relationships are identified from business combinations. These are amortised over the expected life of an average customer in VIEW, based on historical experience. See note 25 Estimate uncertainty for further information.

Goodwill

Goodwill is not amortized but tested at least annually for impairment. Impairment testing is performed for each cash generating unit (CGUs) to which consolidated goodwill is allocated, as defined by Group Management. The CGU's follow our internal structure and is divided into three CGUs, Norway, Finland and Sweden.

Goodwill is written down to its recoverable amount through the income statement if lower than the carrying amount. The recoverable amount is determined as the present value of the discounted future net cash flow from the cash-generating unit to which the goodwill relates. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure. The cash flow for 2022 is based on approved budgets. The cash flow forecasts after 2022 is projected based on historical trends, including an expected growth in operating revenues and margins. Projections of the cash flows for the period after the forecast period are made on the basis of the estimate of cash flows for the forecast period. No write-downs of intangible or tangible assets have been carried out during 2021.

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. See note 25 Estimate uncertainty for further information.

Goodwill per cash-generating unit (in NOK)	2021	2020
Norway	94 876 385	49 928 747
Sweden	27 590 863	17 337 174
Finland	80 801 080	-
Book value 31.12.	203 268 328	67 265 921

Goodwill per business acquisition is not disclosed as the company considers that this may have a negative effect on the company's competitive situation.



VIEW GROUP AS - Annual report 2021

Note 11 Property, plant and equipment

The parent company has no fixed assets

Group

In NOK	Furniture and fixtures	Machinery and equipment	Leasehold improvements	Total
Cost 01.01.21	797 903	2 932 564	782 027	4 512 494
Additions through business combinations	2 828 378	2 672 794	3 796 493	9 297 664
Additions for the year	117 952	246 122	427 404	791 478
Currency adjustment	31 054	-55 265	5 745	-18 466
Disposals at cost*	-	-1 278 875	-	-1 278 875
Cost 31.12.21	3 775 287	4 517 339	5 011 669	13 304 295
Acc. Dep & impairments 01.01.21	434 665	1 998 774	386 726	2 820 165
Acc. Dep & impairments through business combinations	2 003 988	2 112 359	3 152 474	7 268 821
Currency adjustment	21 043	26 070	986	48 099
Acc. Dep & impairments upon departure*	-	-1 043 922	-	-1 043 922
Acc. Dep & impairments 31.12.21	2 541 112	3 518 161	4 098 588	10 157 860
Book value 31.12.21	1 255 219	1 025 248	914 067	3 194 534
Depreciation for the year	102 460	450 949	559 388	1 112 797
Impairment for the year	-	-	-	-
Reversal of impairment for the year	-	-	-	-
Economic life	5 years	2.5 - 5 years	1-8 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

* Sales price of NOK 187 058, loss on sales of assets NOK 47 895.



VIEW GROUP AS - Annual report 2021

Note 12 Financial leasing

The parent company has no Right of Use assets and lease liabilities.

Group

Right of Use Assets

Right of Use Assets	Buildings and other property	Machinery and equipment	Total
Book value 01.01.21	53 353 193	3 637 591	56 990 785
Additions for the year	404 221	1 204 730	1 608 952
Additions from business combinations	10 782 522	212 335	10 994 857
Adjustments	3 063 843	7 064	3 070 907
Disposals during the year	-	-	-
Depreciations for the year	- 14 182 934	- 1 756 478	- 15 939 412
Impairments for the year	- 1 490 785	-	- 1 490 785
Currency adjustment	- 546 586	- 14 353	- 560 938
Book value 31.12.21	51 383 474	3 290 889	54 674 364
Depreciation for the year	14 182 934	1 756 478	15 939 412
Impairment for the year	1 490 785	-	1 490 785
Reversal of impairment for the year	-	-	-
Remaining rental period	1-6 years	1-3 years	
Depreciation plan	Straight-line	Straight-line	
Discount rate	1.5% - 6,25 %	1.5% - 3%	



VIEW GROUP AS - Annual report 2021

Lease liabilities - Balance sheet

Maturity of liabilities, discounted	2021	2020
Long term	41 477 760	45 158 934
Short term	17 316 966	14 753 262
Total	58 794 726	59 912 196

Lease liabilities - Total

Due date for rental obligations, not discounted	2021	2020
Maturity <1 year	18 127 372	15 115 354
Maturity between 1 and 5 years	46 177 796	47 491 110
Maturity over 5 years	262 884	7 354 553
Total	64 568 052	69 961 017

Rent - Profit or loss

Lease effects - income statement	2021	2020
Depreciations	15 939 412	14 870 124
Impairments	1 490 785	463 696
Interest expenses	1 608 114	1 791 345
Short-term contracts	11 855	55 242
Low value contracts	136 295	175 826
Total	19 186 462	17 356 233

Rent - cash flow

Lease effects - cash flow	2021	2020
Net payments on leases	17 467 910	16 574 424
Interest expenses	1 608 114	1 791 345
Total	19 076 024	18 365 770

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. See note 25 Estimate uncertainty for further information.



VIEW GROUP AS - Annual report 2021

Note 13 Effect of change in group composition

Acquisition of subsidiaries

During 2021 the group has made seven acquisitions of subsidiaries, including nine companies as part of the company's growth strategy.

<i>Acquired companies</i>	<i>Month of acquisition</i>
Regnskaps Companiet AS	February
Økodel AS	February
Consulatet AS	May
VIEW Construct AS	May
Redovisning Q AB	August
Krona Stockholm AB	August
Økonomi & Regnskap AS	August
Homeros Oy	November
EK-Tilt Oy	November

Cost price allocation in relation with acquisitions:

In NOK	Norway	Sweden and Finland	Total
Number of acquisitions	5	4	9
Book value Equity	4 721 744 -	10 776 862	-6 055 118
Customer contracts and customer relations	25 104 638	32 890 738	57 995 376
Deferred tax on customer contracts and relatio -	5 523 020 -	6 625 638	-12 148 658
Non-controlling interest share of acquired net assets			-
Transaction costs	1 101 763	6 553 885	7 655 648
Goodwill arising from the acquisition	44 947 639	91 144 615	136 092 253
Purchase price	70 352 763	113 186 738	183 539 500
Cash payments	27 503 500	45 575 769	73 079 269
Sellers credit (deferred payments)	20 898 500	22 605 898	43 504 398
Estimated contingent payments (earn out)	5 499 000	9 783 000	15 282 000
Share payments	15 350 000	28 668 180	44 018 180
Transaction costs	1 101 763	6 553 885	7 655 648
Settlement of acquisitions	70 352 763	113 186 738	183 539 500
Contingent payments (earn out):			
Max. contingent payments (earn out), cash:	6 120 000	9 783 000	15 903 000

The group recognizes contingent payments on acquisitions of subsidiaries. See note 24 for more information.



VIEW GROUP AS - Annual report 2021

Note 14 Subsidiaries

Company	Year of purchase / month	Relationship to parent company	Business office	Vote and ownership	Equity 31.12.21	
					NGAAP	P&L 2021 NGAAP
VIEW Ledger AS	200409	Subsidiary	Oslo	100 %	141 862 196	-207 040
VIEW Nok Nok AS	201907	Subsidiary	Oslo	100 %	30 000	-827 415
<i>Other companies included in the consolidation:</i>						
VIEW Maritime AS	201205	Subsidiary of VIEW Ledger AS	Oslo	50.1 %		
VIEW Tax AS	201512	Subsidiary of VIEW Ledger AS	Oslo	100.0 %		
VIEW Ledger AB	201501	Subsidiary of VIEW Ledger AS	Stockholm	100.0 %		
Capitax Ltd.	202003	Subsidiary of VIEW Ledger AS	Bangalore	80.0 %		
Redovisning Q.AB	202108	Subsidiary of VIEW Ledger AS	Stockholm	100.0 %		
Krona Stockholm AB	202108	Subsidiary of VIEW Ledger AS	Stockholm	100.0 %		
VIEW Construct AS*	202105	Subsidiary of VIEW Ledger AS	Oslo	10.0 %		
Homeros Oy	202111	Subsidiary of VIEW Ledger AS	Tampere	100.0 %		
EK-Tilit Oy	202111	Subsidiary of Homeros Oy	Tampere	100.0 %		

Parent Company

Book values according to the cost method	Book value
VIEW Ledger AS	143 151 410
VIEW Nok Nok AS	863 496
Total	144 014 906

The subsidiaries are included in the consolidated financial statements.

* The company is consolidated as a result of the group being considered to have control over the company through a shareholder agreement.

Mergers within the group

Regnskaps Companiet AS, Økodel AS, Consulatet AS and Økonomi & Regnskap AS have been merged into VIEW Ledger AS during 2021.

Note 15 Associated companies

Associated companies are treated according to the Equity method in the consolidated financial statements.

Company	Year of purchase / month	Business office	Vote and ownership	Equity 31.12.21	
				NGAAP	P&L 2021 NGAAP
Luca Labs AS	202104	Oslo	26.3 %	8 424 108	(2 910 710)

Investments in associated companies

in the consolidated financial statement	Book value 31.12.2020	Additions for the year	Share of profit	Book value 31.12.2021
Luca Labs AS	-	13 716 820	(733 912)	12 982 908

The numbers for Luca Labs AS are not audited.



VIEW GROUP AS - Annual report 2021

Note 16 Other long term and short term receivables

Long-term receivables

Receivables that is due later than one year after 31.12.2021:

Parent company	2020	2021	Long-term receivables	2021	Group 2020
	-	-	Deposits	303 441	224 531
	-	-	Other long-term receivables	1 000 999	-
	-	-	Total	1 304 440	224 531

Short-term receivables

Parent company	2020	2021	Short-term receivables	2021	Group 2020
	-	-	Earned un invoiced revenue	981 648	1 345 988
	8 996 175	108 998 966	Receivables from companies in the same group		
	53 980	32 163	Prepaid costs etc.	5 164 221	3 349 074
			Other current receivables	500 000	-
	9 050 155	109 031 129	Total	6 645 869	4 695 062

Note 17 Trade receivables

Parent company	2020	2021	Specification of accounts receivables:	2021	Group 2020
	-	-	Trade receivables	52 633 098	28 645 042
	-	-	Less provision for impairment	-3 463 783	-2 513 219
	-	-	Trade receivables net	49 169 315	26 131 823

Losses on accounts receivables are classified as other operating expenses in the income statement.



VIEW GROUP AS - Annual report 2021

Note 18 Investments in shares

Parent company		Book value
Book value according to the cost method		
VIEW Co-Invest AS		3 076 401
Total		3 076 401

VIEW Group AS have acquired 4.03% shares in VIEW Co-Invest AS, which corresponds to 0.81% of shares in VIEW Group AS. The ownership is of temporary character. The only asset in VIEW Co-Invest AS is shares in VIEW Group AS.

Group

Shares are valued at fair value through profit or loss.

IFRS requires that if an asset is purchased at a value other than fair value, the difference must be recognized in the income statement on initial recognition. Since the purchase price on the shares is different from the fair value, we get a profit effect of NOK 2,755 million on initial recognition under financial income.

Shares	Fair value at acquisitions	Change in value from the time of acquisition	Fair value 31.12.
VIEW Co-Invest AS	5 831 248	228 297	6 059 545
Total	5 831 248	228 297	6 059 545

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. See note 25 Estimate uncertainty for further information.

Note 19 Bank deposits and restricted funds

Parent company		Bank deposits	Group	
2020	2021		2021	2020
206 403	186 250	Restricted employees' tax deduction accounts	6 718 160	4 920 614
-	-	Restricted client funds	78 215	124 008
6 443 353	771 219	Other bank deposits and cash	38 209 153	31 327 367
6 649 756	957 469	Total	45 005 529	36 371 989

The group has an overdraft facility limit of NOK 15 million. As of 31.12.2021, the group has not drawn anything on this facility.

Parent company		Debt on employees tax deduction and restricted client funds	Group	
2020	2021		2021	2020
206 397	186 514	Employees' tax deductions	6 512 393	4 878 227
-	-	Restricted client funds	78 215	124 008
206 397	186 514	Total	6 590 608	5 002 235



VIEW GROUP AS - Annual report 2021

Note 20 Share capital and shareholder information

Share capital

The parent company has 145,377 shares, with a nominal value of NOK 1.00, which gives a total share capital of NOK 145,377.

The share capital consists of two share classes, A-shares (Preference shares) and B-shares (Ordinary shares).

Share classes	Number of shares	Share Capital
A-shares (Preference)	100 763	100 763
B-shares (Ordinary)	44 614	44 614
Total	145 377	145 377

Each of the Preference Shares and the Ordinary Shares shall have one vote at the general meeting and shall have equal voting rights. Dividends may be made in different amounts between the various share classes, so that the Preference Shares shall have a pre-emptive right to distributions before distribution on the Ordinary Shares.

Shareholders

	Total shares	Ownership in %	Voting rate
Explore VIEW Holding AS	70 783	48.69 %	48.69 %
Bramor Invest AS (board member Morten Bratl)	11 616	7.99 %	7.99 %
Gjemet AS	11 616	7.99 %	7.99 %
Petmar AS	11 613	7.99 %	7.99 %
VIEW M-Invest AS	2 740	1.88 %	1.88 %
VIEW Co-Invest AS	29 264	20.13 %	20.13 %
VIEW A-Invest AS	7 745	5.33 %	5.33 %
Total	145 377	100.00 %	100.00 %

VIEW Group AS had a share issue in December of NOK 25,996,993 which was not registered at year-end (registered in Jan. 2022).



VIEW GROUP AS - Annual report 2021

Note 21 Equity

Parent company						
	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Total	
Equity 01.01.21	121 346	33 846 405	2 848 950	13 301 955	50 118 656	
Capital increase	22 570	68 742 311			68 764 881	
Capital increase (not registered) 2020	1 461	2 847 489	-2 848 950		-	
Capital increase (not registered) 2021*			25 996 993		25 996 993	
Issue costs		-298 971			-298 971	
Net Income	-	-	-	1 410 624	1 410 624	
Equity 31.12.21	145 377	105 137 234	25 996 993	14 712 579	145 992 183	

Group						
	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Non-controlling interest	Total
Equity 01.01.21	121 346	33 846 405	2 848 950	8 974 306	1 421 629	47 212 636
Effect of change in accounting principles	-	-	-	14 054 025	13 398	14 067 423
Adjusted Equity 01.01.21	121 346	33 846 405	2 848 950	23 028 331	1 435 027	61 280 059
Capital increase	22 570	68 742 311				68 764 881
Capital increase (not registered) 2020	1 461	2 847 489	-2 848 950			-
Capital increase (not registered) 2021*			25 996 993			25 996 993
Comprehensive income		-	-	4 542 904	893 302	5 436 205
Issue costs		-298 971				-298 971
Other changes				1 004 816	-14 427	990 389
Equity 31.12.21	145 377	105 137 234	25 996 993	28 576 051	2 313 901	162 169 556

* VIEW Group AS had a share issue in December of NOK 25,996,993 which was not registered at year-end (registered in Jan.2022).

Note 22 Earning per share (EPS)

Earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average of the number of shares in circulation during the financial period.

In calculating the diluted earnings per share, the dilutive effect of all potentially dilutive ordinary shares is taken into consideration in the weighted average number of shares.

Average number of shares outstanding	2021	2020
Average number of shares outstanding (ordinary)	133 136	120 367
Effect of unregistered capital increase	744	30
Other effects		
Average number of shares outstanding (diluted)	133 880	120 398
Net income to ordinary (parent company) shareholders	4 748 451	10 103 913
Earnings per share	2021	2020
Ordinary earnings per share (EPS)	35.67	83.94
Diluted earnings per share (Diluted EPS)	35.47	83.92



VIEW GROUP AS - Annual report 2021

Note 23 Debt to credit institutions, collateral and guarantees

The group has bank loans with a nominal value of NOK 63.82 million as of 31.12.2021. The debt is secured by collateral, see below.

Parent company	2020	2021	Debt to credit institutions, nominal value:	Average interest rate	2021	Group 2020
	-	-	Debt to credit institutions (long-term) *	1.5% -3.0%	61 526 286	25 726 097
	-	-	Debt to credit institutions (short-term) (**)(**)	1.5% -3.0%	2 291 551	-
	-	-	Total		63 817 837	25 726 097

The difference between the book value of the debt in the financial statement and the nominal value is due to upfront-fees.

Parent company	2020	2021	Security for book value of debt (pledges)***	2021	Group 2020
	-	143 151 410	Shares in subsidiaries	-	-
	-	-	Property, plant and equipment	2 312 962	632 522
	-	-	Trade receivables (external)	36 501 328	19 528 856
	-	108 998 966	Internal Group receivables	-	-
	-	771 219	Other bank deposits and cash (excluded restricted cash)	22 495 734	19 108 389
	-	252 921 595	Total	61 310 024	39 269 767

The Group has no receivables related to hedging or shareholder debt as of 31.12.21.

Out of the total debt to credit institutions, NOK 0 million matures after 5 years.

* NOK 50 million is installment-free and matures in 2023. The remaining loans are repaid with monthly installments. Next year's installments are classified as short-term. The loans have floating interest rates.

** The group has an overdraft limit of NOK 15 million with Nordea. As of 31.12.2021, the group has not drawn anything on this.

*** Nordea has a collateral up to 145 MNOK. In the parent company, Nordea has security in the shares in VIEW Ledger AS, VIEW Tax AS and Homeros Oy with subsidiary Ek-Tilit Oy, as well as receivables, bank deposits and operating assets.

As of 31.12.2021, the group fulfilled the covenants requirements.

The group has a total loan facility of NOK 114 million, of which NOK 29.5 million is not used.

Other:

VIEW Group AS has provided guarantees for rental agreements for VIEW Ledger AS (Sandefjord, Stavanger, Haugesund, Kristiansand) and and VIEW Ledger AB (Stockholm). VIEW Group AS also provides a surety guarantee to the bank for the entire credit facility in Nordea.



VIEW GROUP AS - Annual report 2021

Note 24 Other long term and short debt

Parent company		Specification of other long-term debt:	Group	
2020	2021		2021	2020
-	-	Debt to companies in the same group	-	-
-	618 375	Debt related to acquisitions (Sellers credit and other provisions)	29 923 930	8 187 228
-	-	Earn out (contingent payments)	15 003 431	1 200 000
-	618 375	Total	44 927 360	9 387 228

The recognition of contingent payments (earn out) and annual assessment of expected payments are made based on the companies' earnings, specific earnings-influencing initiatives and historical experience. Changes in the annual assessments are recognized in the income statement through net financial income (see note 7).

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. See note 25 Estimate uncertainty for further information.

Sellers credit is both with and without interest.

Other long term debt that mature within the next year are classified as other short-term debt.

Of the total debt, NOK 0 million mature after 5 years.

Parent company		Specification of other short-term debt:	Group	
2020	2021		2021	2020
-	109 062 174	Debt to companies in the same group	-	-
35 900	186 738	Accrued costs (holiday pay, salary due, other short term provisions, etc.)	35 462 994	22 503 178
-	-	Advance from customers	3 535 484	696 994
-	-	Deposits	213 750	448 125
-	618 375	Debt related to acquisitions (Sellers credit and other provisions)	27 298 290	6 458 293
-	-	Earn out (contingent consideration)	4 034 305	-
35 900	109 867 287	Total	70 544 822	30 106 590



VIEW GROUP AS - Annual report 2021

Note 25 Estimate uncertainty

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. The company's most significant accounting estimates are related to the following items: impairment of goodwill and other intangible assets (note 10), leases (note 12), fair value of assets and liabilities in relation with acquisitions (notes 11 and 13), contingent payments (earn out) (notes 13 and 24) and fair value of unlisted shares (note 18).

Generally

The Group's management has applied discretionary estimates that are assessed to be realistic, but which have an inherent uncertainty and as a result the actual results may deviate from the calculations.

Intangible assets

The company's capitalized goodwill is assessed annually for impairment through discounting of expected future cash flows. The business is limited affected by business cycles. Exchange rates and market interest rates affect the valuation. In calculating the present value of the cash flows, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure. The cash flow for 2022 is based on approved budgets. The cash flow forecasts after 2022 is projected based on historical trends, including an expected growth in operating revenues and margins. Projections of the cash flows for the period after the forecast period are made on the basis of the estimate of cash flows for the forecast period. The Group's management has applied discretionary estimates that are assessed to be realistic for the discounting rates, revenue growths and margins.

Financial leasing

Assumptions that form the basis for assessment of right-of-use assets and lease liabilities include but are not limited to estimates over the lease period, extension option, inflation and interest rate level.

Cost price allocation in relation with acquisitions

The company must allocate the purchase price for acquired businesses to acquired assets and assumed liabilities based on estimated fair value. Significantly acquired intangible assets that the group has recognized include customer contracts and customer relations. Assumptions for the valuation of intangible assets include, but are not limited to estimates of average lifetime of the customer relationships based on churn, share of revenue to core customers, WACC and calculating costs. Management's calculations of fair value are based on assumptions that are assessed to be realistic, but which have an inherent uncertainty and as a result the actual results may deviate from the calculations.

Contingent payments (earn out)

When recognizing acquired businesses, the company must estimate the expected future payment to the seller, provided that an agreement on conditional payment has been entered into. Contingent payments are contingent on the company's future financial results being achieved. The company estimates the outcome on the basis of the company's existing earnings, the company's budget and forecasts, as well as previous experience.

Fair value of unlisted shares

Shares are valued at fair value through profit or loss. Since the shares are not listed on the stock exchange, fair value need to be estimated. In order to determine fair value, discretion has been used which includes, but is not limited to, determining fair value based on the latest reinvestments (share payment regarding acquisitions of subsidiaries).



VIEW GROUP AS - Annual report 2021

Note 26 Financial market risk

Financial risks

The group is financed with equity, long-term loans and short-term operating debt. The financial risk is considered to be moderate. During 2021, more long-term debt has been raised so that the long-term financing of the group is improved. The group is exposed to changes in interest rates, as the group's debt has a floating interest rate and the interest rate is not hedged. The interest rate risk is considered moderate. The management continuously evaluate the interest-risk and its hedging.

Credit risk

The group has significant receivables on entities. The risk that the counterparty does not have the financial ability to meet its obligations is considered to be low. Due to Covid-19 this risk has increased but with a stronger focus on collection of trade receivables, as well as measures from the governments, the group has so far not had any significant losses on receivables.

Currency risk

The Group has subsidiaries in Norway, Sweden, Finland and India and is thereby exposed to currency fluctuations against SEK, EUR and INR. 18% of the Group's revenue and around 40% of the balance sheet in 2021 came from countries outside Norway. The Group's management conducts ongoing assessment of currency risk and its hedging. The Group does not hedge net currency positions.

Liquidity risk

Liquidity risk is considered moderate, due to a stable cash flow. Through capital increase, bank debt and improved profitability, the group has strengthened its liquidity throughout the year.

Covid-19

The pandemic has continued through 2021 and affected parts of the group in the first half of the year through lower organic growth than expected. The organic growth have bounced back again from second half of the year. The economic impact for the group in 2022 and onwards is currently uncertain as the duration of the pandemic cannot be estimated reliably. However, the group has solid equity, financing and liquidity.

Note 27 Events after balance sheet date

New acquisition

At the end of April 2022, VIEW Ledger AS acquired all the shares in the Swedish company Resursgruppen AB.



Noter 2021 VIEW GROUP AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens alminnelige regler.

Salgsinntekter

Inntektene i selskapet er relatert til management og forretningsutvikling av VIEW Group. Disse er faste og blir fakturert månedlig.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler inkludert kortsiktige aksjer vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Forøvrig er følgende regnskapsprinsipper anvendt:

Laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, leieavtaler er ikke balanseført, pengeposter i utenlandsk valuta er verdsatt til kursen på transaksjonstidspunktet, avsetninger i utenlandsk valuta er verdsatt til kursen på balansedagen og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling er kostnadsført.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Note 1 - Salgsinntekt

Spesifikasjon av salg til nærstående parter

Datterselskap	2021	2020
VIEW Ledger AS	5 878 500	5 878 500
VIEW Maritime AS	1 128 000	960 000
VIEW Tax AS	444 000	240 000
Totalt	7 450 500	7 078 500



Note 2 - Lønnskostnader etc

	2021	2020
Lønn	3 683 882	3 542 646
Arbeidsgiveravgift	591 452	623 971
Pensjonskostnader	485 819	470 670
Andre ytelser	14 871	20 630
Sum	4 776 024	4 657 917

Mer om lønn

Foretaket har i gjennomsnitt sysselsatt 3 årsverk i regnskapsåret.

Note 3 - Obligatorisk tjenstepensjon

Virksomheten er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Gjeldende pensjonsordning oppfyller kravene etter loven.

Note 4 - Ytelser til ledende personer

	Lønn	Pensjonsforpliktelse	Annen godtgjørelse
Ytelser til daglig leder	0	0	0

Mer om ytelser til daglig leder

Administrerende direktør i VIEW Ledger AS er også fungerende konserndirektør.

Mer om ytelser til ledende personer

Det er ikke utbetalt noen ytelser til styret.

Note 5 - Lån og sikkerhetsstillelse til ledende personer

Selskapet har ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.

Note 6 - Revisjon

	2021	2020
Revisjon	453 025	140 000
Andre tjenester	0	0
Sum godtgjørelse til revisor	453 025	140 000

Tallene er uten mva.

Note 7 - Skatt

	2021	2020
Ordinært resultat før skattekostnad	1 725 661	758 197
+/- Permanente forskjeller	(293 676)	(50 500)
Årets skattegrunnlag	1 431 985	707 697
Betalbar inntektsskatt for selskapet basert på 22%	315 037	155 693
Sum	315 037	155 693
Skattekostnad i resultatregnskapet	315 037	155 693
Betalbar skatt i skattekostnad	315 037	155 693
-Skatt på konsernbidrag etter kostmetoden	(233 678)	
Betalbar skatt i balansen	81 359	155 693



Note 8 - Fordringer og gjeld til konsernselskap

Kortsiktig fordringer	2021	2020
VIEW Nok Nok AS	5 570	5 570
VIEW Ledger AS	108 993 396	8 990 605
Sum kortsiktige fordringer	108 998 966	8 996 175

Kortsiktig gjeld	2021	2020
VIEW Nok Nok AS	1 062 174	0
VIEW Ledger AS	108 000 000	0
Sum kortsiktige fordringer	109 062 174	0

Note 9 - Spesifikasjon av immaterielle eiendeler

Spesifikasjon immaterielle eiendeler

	Varemerker egenutviklet	Ny logo og nettsider	Sum
Anskaffelseskost 01.01.2021	180 929	446 100	627 029
Tilgang i året	0	0	0
Avgang i året	0	0	0
Anskaffelseskost 31.12.2021	180 929	446 100	627 029
Avskr., nedskr. og rev. nedskr 01.01.21	(140 707)	(446 100)	(586 807)
Avskr., nedskr. og rev. nedskr 31.12.21	(164 096)	(446 100)	(610 196)
Balanseført verdi pr. 31.12.2021	16 834	0	16 834
Årets avskrivninger	23 389	0	23 389
Økonomisk levetid	5 år	3 år	
Avskrivningsplan	20 %	33,33%	



Note 10 - Investering i datterselskap

Datterselskapene er bokført i regnskapet etter kostmetoden

Datterselskap	Foretakssted	Aksjekapital	Eierandel / stemmeandel	Antall Pålydende	Bokført verdi
VIEW Ledger AS	Oslo	2 000 000	100,00	1 000 000	2 143 151 410
VIEW Nok Nok AS	Oslo	30 000	100,00	30 000	1 863 496
Totalt					144 014 906

	Resultat 2021	Egenkapital pr. 31.12.2021
Datterselskap		
VIEW Ledger AS	(207 040)	141 862 196
VIEW Nok Nok 1 AS	(827 415)	30 000
Sum	(1 034 455)	141 892 196

VIEW Group AS har avgitt konsernbidrag til VIEW Nok Nok AS og VIEW Ledger AS pålydene NOK 109 062 174 i 2021, hvorav NOK 1 062 174 er med skattemessig effekt.

Note 11 - Investeringer i aksjer

Foretaket eier 4,03 % av aksjene i VIEW Co-Invest AS, noe som indirekte tilsvarer 0,81% av aksjene i VIEW Group AS.

Eierskapet er av midlertidig karakter.

Note 12 - Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetrekksmidler med kr 186 520. Skyldig skattetrekk er kr 186 514.



Note 13 - Aksjekapital og aksjonærer

Aksjeklasse	Antall aksjer	Pålydende	Bokført verdi
A-aksjer	100 763	1,00	100 763,00
B-aksjer	44 614	1,00	44 614,00
Sum	145 377		145 377,00

Aksjeeier	Antall aksjer	Eierandel	Aksjeklasse
EXPLORE VIEW HOLDING AS	49 548	34,08%	A-aksjer
EXPLORE VIEW HOLDING AS	21 235	14,61%	B-aksjer
VIEW CO-INVEST AS	20 487	14,09%	A-aksjer
VIEW CO-INVEST AS	8 777	6,04%	B-aksjer
Bramor Invest AS	8 131	5,59%	A-aksjer
Gjemet AS	8 131	5,59%	A-aksjer
Petmar AS	8 130	5,59%	A-aksjer
VIEW A-INVEST AS	5 422	3,73%	A-aksjer
Bramor Invest AS	3 485	2,40%	B-aksjer
Gjemet AS	3 485	2,40%	B-aksjer
Petmar AS	3 484	2,40%	B-aksjer
VIEW A-INVEST AS	2 323	1,60%	B-aksjer
VIEW M-INVEST AS	1 825	1,26%	B-aksjer
VIEW M-INVEST AS	914	0,63%	A-aksjer
Totalt antall aksjer	145 377	100,00%	

Foretaket har to aksjeklasser, A-aksjer (Preferanseaksjer) og B-aksjer (Ordinære aksjer). Hver av Preferanseaksjene og de Ordinære aksjene skal ha én stemme på generalforsamlingen og skal ha like stemmerettigheter.

Det kan foretas utdelinger i ulike beløp mellom de ulike aksjeklassene, slik at Preferanseaksjene skal ha fortrinnsrett til utdelinger før utdeling på de Ordinære aksjene.

Selskapet har hatt en emisjon i slutten av desember på kr. 25 996 993 som ikke var registrert i Foretaksregisteret ved årsslutt, men som ble registrert i januar 2022. Aksjekapitalen økes med kr. 11 903 (11 903 nye aksjer til 1 kr) samt overkurs kr. 25 985 090. Av de 11 903 nye aksjene, er 8 253 A-aksjer og 3 650 B-aksjer.

Note 14 - Egenkapital

	Aksjekapital	Overkurs	Innbet. ikke reg. kapitalforhøyelse	Annen EK	Sum
Egenkapital 01.01.2021	121 346	33 846 405	2 848 950	13 301 955	50 118 656
Ikke registrert aksjekapital forhøyelse 2020	1 461	2 847 489	(2 848 950)		0
Emisjoner	22 570	68 742 311			68 764 881
Ikke registrert aksjekapital forhøyelse 2021*			25 996 993		25 996 993
Emisjonskostnader		(298 971)			(298 971)
Årets resultat				1 410 624	1 410 624
Egenkapital 31.12.2021	145 377	105 137 234	25 996 993	14 712 579	145 992 183

*Selskapet har hatt en emisjon i slutten av desember på kr. 25 996 993 som ikke var registrert i Foretaksregisteret ved årsslutt, men som ble registrert i januar 2022. Aksjekapitalen økes med kr. 11 903 (11 903 nye aksjer til 1 kr) samt overkurs kr. 25 985 090. Av de 11 903 nye aksjene, er 8 253 A-aksjer og 3 650 B-aksjer.



Note 15 - Øvrig langsiktig gjeld

Øvrig langsiktig gjeld	2021	2020
Selgerkreditt	618 375	0
Sum	618 375	0

Selgerkreditt som forfaller innen neste år, er klassifisert som annen kortsiktig gjeld.

Note 16 - Pant, garantier mv.

I forbindelse med gjeld til kredittinstitusjoner i VIEW Ledger AS, har VIEW Group AS tiltredt som garantist. Garantien er begrenset oppad til 145 MNOK.

Bokført verdi av eiendeler stilt som sikkerhet for bokført gjeld	2021
Aksjer i datterselskap (VIEW Ledger AS)	143 151 410
Kundefordringer (interne) og andre kortsiktige konsernfordringer	108 998 966
Bankinnskudd (fri cash)	770 949
Sum	252 921 325

Annet

VIEW Group AS har stilt garantier for husleiekontakter for VIEW Ledger AS (Sandefjord, Stavanger, Haugesund og Kristiansand) og VIEW Ledger AB (Stockholm).