



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 858 690
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VIKING ASSISTANCE GROUP AS
Forretningsadresse:	Drammensveien 133 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Bruu
Dato for fastsettelse av årsregnskapet:	28.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	112 406 000	93 804 000
Sum inntekter		112 406 000	93 804 000
Kostnader			
Lønnskostnad	3	43 666 000	49 985 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	22 632 000	17 466 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		8 226 000	658 000
Annen driftskostnad		32 182 000	26 006 000
Sum kostnader		106 706 000	94 115 000
Driftsresultat		5 700 000	-311 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		3 704 000	1 762 000
Inntekt på andre investeringer		15 199 000	2 476 000
Renteinntekt fra foretak i samme konsern		48 096 000	51 259 000
Annen finansinntekt		17 136 000	5 626 000
Sum finansinntekter		84 135 000	61 123 000
Rentekostnad til foretak i samme konsern		2 582 000	2 064 000
Annen rentekostnad		28 644 000	12 263 000
Annen finanskostnad		14 241 000	6 998 000
Sum finanskostnader		45 467 000	21 325 000
Netto finans		38 668 000	39 798 000
Resultat før skattekostnad		44 368 000	39 487 000
Skattekostnad	4	9 794 000	8 852 000
Årsresultat		34 574 000	30 635 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	10	34 574 000	30 634 000
Sum overføringer og disponeringer		34 574 000	30 634 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		119 777 000	101 312 000
Utsatt skattefordel	4		124 000
Sum immaterielle eiendeler		119 777 000	101 436 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 474 000	910 000
Sum varige driftsmidler		2 474 000	910 000
Finansielle anleggsmidler			
Investering i datterselskap	5	948 395 000	955 524 000
Lån til tilknyttet selskap og felles kontrollert virksomhet		34 790 000	31 086 000
Sum finansielle anleggsmidler		983 185 000	986 610 000
Sum anleggsmidler		1 105 436 000	1 088 956 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		2 316 000	1 291 000
Konsernfordringer	7	307 403 000	84 527 000
Sum fordringer		309 719 000	85 818 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		98 938 000	88 708 000
Sum bankinnskudd, kontanter og lignende		98 938 000	88 708 000
Sum omløpsmidler		408 657 000	174 526 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		1 514 093 000	1 263 482 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	492 000	492 000
Beholdning av egne aksjer		-150 000	-150 000
Overkurs		800 576 000	800 576 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		800 918 000	800 918 000
Opptjent egenkapital			
Annen egenkapital		90 465 000	55 892 000
Sum opptjent egenkapital		90 465 000	55 892 000
Sum egenkapital	10	891 383 000	856 810 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		2 258 000	2 583 000
Utsatt skatt	4	599 000	
Sum avsetninger for forpliktelser		2 857 000	2 583 000
Annen langsiktig gjeld			
Konvertible lån	8	298 794 000	297 798 000
Langsiktig konserngjeld	7	38 995 000	36 413 000
Øvrig langsiktig gjeld		1 230 000	635 000
Sum annen langsiktig gjeld		339 019 000	334 846 000
Sum langsiktig gjeld		341 876 000	337 429 000
Kortsiktig gjeld			
Leverandørgjeld		5 355 000	8 101 000
Betalbar skatt		9 109 000	5 260 000
Skyldige offentlige avgifter		451 000	311 000
Kortsiktig konserngjeld	7	242 004 000	31 110 000



Balanse

Beløp i: NOK	Note	2023	2022
Annen kortsiktig gjeld		23 914 000	24 462 000
Sum kortsiktig gjeld		280 833 000	69 244 000
Sum gjeld		622 709 000	406 673 000
SUM EGENKAPITAL OG GJELD		1 514 092 000	1 263 483 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 521 160 000	1 255 326 000
Annen driftsinntekt	2	52 683 000	12 782 000
Sum inntekter		1 573 843 000	1 268 108 000
Kostnader			
Varekostnad		1 101 384 000	895 702 000
Lønnskostnad	3	213 224 000	165 962 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5,16	72 486 000	59 571 000
Annen driftskostnad	3,6	127 536 000	99 873 000
Sum kostnader		1 514 630 000	1 221 108 000
Driftsresultat		59 213 000	47 000 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer			14 399 000
Annen renteinntekt	7	22 238 000	3 901 000
Annen finansinntekt	7	43 741 000	16 126 000
Sum finansinntekter		65 979 000	34 426 000
Annen rentekostnad	7,16	42 726 000	16 966 000
Annen finanskostnad	7	49 139 000	16 913 000
Sum finanskostnader		91 865 000	33 879 000
Netto finans		-25 886 000	547 000
Resultat før skattekostnad		33 327 000	47 547 000
Skattekostnad	8	7 246 000	6 753 000
Årsresultat		26 081 000	40 794 000
Pensjonsforpliktelse	3	114 000	2 766 000
Vekslingsdifferanser		2 148 000	1 089 000
Sum resultatkomponenter for IFRS-foretak		2 262 000	3 855 000
Totalresultat		28 343 000	44 649 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		28 342 000	44 649 000
Sum overføringer og disponeringer		28 342 000	44 649 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Merkevare og franchise	4	152 485 000	153 959 000
Kundekontrakter	4,11	27 264 000	42 403 000
Bruksrettigheter	9	127 593 000	89 893 000
Goodwill	4	495 967 000	495 967 000
Andre immaterielle eiendeler	4,11	82 565 000	64 277 000
Sum immaterielle eiendeler		885 874 000	846 499 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	20 660 000	13 799 000
Sum varige driftsmidler		20 660 000	13 799 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	10,11	188 000	8 226 000
Andre fordringer	12	2 735 000	1 684 000
Sum finansielle anleggsmidler		2 923 000	9 910 000
Sum anleggsmidler		909 457 000	870 208 000
Omløpsmidler			
Varer			
Varer		747 000	680 000
Sum varer		747 000	680 000
Fordringer			
Kundefordringer	12,13	215 049 000	211 830 000
Andre fordringer	13	132 563 000	45 011 000
Forskuddsbetalte kostnader		10 888 000	5 089 000
Sum fordringer		358 500 000	261 930 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12,13	158 274 000	127 636 000
Sum bankinnskudd, kontanter og lignende		158 274 000	127 636 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		517 521 000	390 246 000
SUM EIENDELER		1 426 978 000	1 260 454 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	492 000	492 000
Overkurs		879 883 000	879 883 000
Sum innskutt egenkapital		880 375 000	880 375 000
Opptjent egenkapital			
Annen egenkapital		3 727 000	3 727 000
Udekket tap		267 651 000	295 992 000
Sum opptjent egenkapital		-263 924 000	-292 265 000
Sum egenkapital		616 451 000	588 110 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	5 257 000	6 709 000
Utsatt skatt	8	18 053 000	25 007 000
Sum avsetninger for forpliktelser		23 310 000	31 716 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12,16	298 810 000	297 798 000
Annen langsiktig gjeld	12,16	227 000	516 000
Leasing forpliktelse	9,12	98 502 000	68 521 000
Sum annen langsiktig gjeld		397 539 000	366 835 000
Sum langsiktig gjeld		420 849 000	398 551 000
Kortsiktig gjeld			
Leverandørgjeld	12	80 776 000	53 399 000
Betalbar skatt	8	13 351 000	7 941 000
Skyldige offentlige avgifter		21 060 000	20 593 000
Annen kortsiktig gjeld	17	220 540 000	145 582 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Forskuddsbetalte assistanser		21 421 000	21 010 000
Leasing	9,12,1 6	32 528 000	25 268 000
Sum kortsiktig gjeld		389 676 000	273 793 000
Sum gjeld		810 525 000	672 344 000
SUM EGENKAPITAL OG GJELD		1 426 976 000	1 260 454 000



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List of Signatures Page 1/1

VAG_Group annual accounts 2023_28 May 2024.pdf

Name	Method	Signed at
Måns Fredrik Mattias Edsman	BANKID	2024-06-04 17:49 GMT+02
Byholt, Morten	BANKID	2024-06-03 09:33 GMT+02
MARKUS NORLING	BANKID	2024-06-03 09:17 GMT+02
JOAKIM ELDIN	BANKID	2024-05-28 16:42 GMT+02
Røed, Hanne Cecilie	BANKID	2024-05-28 16:26 GMT+02



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ANNUAL REPORT 2023

Viking Assistance Group AS



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VIKING ASSISTANCE GROUP AS BOARD OF DIRECTORS' REPORT 2023

THE COMPANY'S BUSINESS AND LOCATION

Viking Assistance Group AS (VAG) was established in September 2012 and is the Parent Company of the subsidiaries Viking Redningstjeneste AS, Viking Sverige AB, Viking Assistance A/S, Viking Assistance Oy, Viking Nordic Assistance S.L and Viking Assistance AS (Estonia, new in 2023). Viking Redningstjeneste AS forms its own subgroup and includes Viking Redningstjeneste Detalj AS, Viking Kontroll AS, Sæter Bilberging AS and Viking Assistance AS (100%). Viking Assistance Group AS is located in Oslo, Norway.

Of the companies in the Group there are currently no active operations in Sæter Bilberging AS.

VAG provides automotive services and roadside assistance in primarily Norway, Sweden, Denmark and Finland, and has nationwide presence throughout the Nordic countries via its subsidiaries and its franchise network. In September 2023, VAG acquired an Estonian company (Viking Assistance AS) to provide roadside assistances in the Baltics region. In addition to providing roadside assistance, Group management services, IT operations- and development, and centralized purchasing services, VAG also provides services within evaluations and taxation, travel and medical assistance, and administers service calls and emergency calls on behalf of various partners through call centers in Oslo in Norway and Stockholm in Sweden, Copenhagen in Denmark, and through offices in Torrevieja, Spain.

OVERVIEW OF THE FINANCIAL STATEMENTS

Viking Group delivered strong results for 2023 and revenue increased by 24 percent to KNOK 1 573 842. The operating result was KNOK 59 213 (2022: KNOK 61 399) and profit before tax was KNOK 33 326 (2022: KNOK 47 548). The Parent Company's profit before income tax amounted to KNOK 44 368 (2022: KNOK 39 486).

The strong results are attributable to solid operations and increasing volume in all geographies. The operations in Norway and Finland were the strongest contributors to the sales growth, with Denmark also delivering solid performance. In 2023, Viking Sverige AB underwent restructuring events affecting the results of the year with non-recurring costs. Viking's operating segments are well positioned for further growth after investments made during the year, further expansion of operations in Finland and new contract volume coming on stream during 2023. During the year, Viking secured several contracts within the mobility segment and substantial contract volume within the insurance segment will particularly contribute to increasing volume in 2023. Additionally, as of May 2023 Viking Nordic Assistance S.L. entered the Travelcare industry operating from the company's offices in Torrevieja, providing travel care assistance for world-wide travelers.

The difference between operating profit and cash flow from operations is largely due to the effects of depreciations, interest and borrowing costs.

The Group's investments will facilitate development of Viking's IT platform and systems, particularly within travel care, but also within networking and investment in the brand name. Further investments were made in vehicles for Viking Redningstjeneste Detalj AS and the expansion of Viking Kontroll AS.



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THE ENTITY'S OUTLOOK

External factors that may affect Viking's future position include insurance companies' terms and conditions, car importers' assistance schemes, the economy in the Nordic countries in general and weather conditions. The board is of the opinion that Viking's market position creates a good basis for further development.

FINANCIAL RISK

VAG is exposed to interest rate fluctuations on its interest-bearing long-term debt. The Group is also moderately exposed to exchange rate fluctuations as the majority of loans and the revenues of the Group's largest operating companies are in Norwegian Krone. The Company's revenues originating from other currencies than Norwegian Krone was 45 percent in 2023, whereby SEK accounted for 20 percent, Euro accounted for 13 percent, and DKK accounted for 12 percent. Customer credit risk is considered moderate as the larger part of the customer base is fragmented and considered comprised of solid clients.

The Company's financial position is considered to be satisfactory. The Group's cash and bank deposits amount to KNOK 158 274 as of 31 December 2023. The Company considers the liquidity to be adequate despite lower deposits during low points through periods. The management work continuously with measures to reduce and manage liquidity risk.

GOING CONCERN ASSUMPTIONS

The board confirms that the going concern assumption is present and realistic. This is based on expectations related to future operations and results.

SUBSEQUENT EVENTS AND OUTLOOK

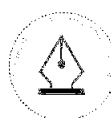
There have been no material subsequent events. The start of 2024 has seen a continuous adverse macroeconomic environment affecting the markets Viking and Vikings clients operate in. We are well positioned to continue delivering value to our customers and maintaining our market position in the competitive landscape.

ALLOCATION OF PROFIT AND BASIS FOR DIVIDEND

Viking Assistance Group AS does not propose a distribution of dividend for the year 2023. The board suggests that the net profit for the year of KNOK 26 080 is transferred to other equity.

WORKING ENVIRONMENT

The working environment within the Viking group is good and employees report high job satisfaction. Attracting competent employees has been a guiding star through the group's long history, and attracting, retaining, and developing our employees will also be decisive for our future development. The automotive, insurance and roadside assistance industry has never changed faster than it does now, and we depend on having employees with us on the team that allows itself to be motivated by being at the forefront of the development. The unpredictability due to the global pandemic with periods of statutory and voluntary home office has been reduced, and new offices in central Oslo for administration and support staff have been welcomed by employees. Viking works continuously to build a unified corporate culture. Motivated employees and strong organizational structure are important when creating value. The satisfaction and motivation among employees within the Viking Group is high. Measures that contribute to maintaining a good working environment are considered on an ongoing basis, and meetings of working environment committees are held regularly where new measures are discussed.



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During 2022 Viking moved into new and modern offices in Torrevieja and in Stockholm, while the group administration and part of the Norwegian operations relocated in January 2023. Common facilities in Viking's offices have been arranged so that they can be used by all employees, including those with disabilities. Individual adaptation of the workplace is done to the extent possible based on the nature of the work. The positive working environment is supported by the results from employee surveys and feedback.

Viking invests time and resources in developing employees through training in various positions and through development in the work situation. Viking experiences good and increasing access to qualified workers, and our employees are good ambassadors in the recruitment of new colleagues. The board and the CEO consider the working environment to be good.

ABSENCE AND INJURIES

Within the area of employee health, our goal is for no one to get ill or injured from working in Viking and we aim for all employees to experience high job satisfaction. Work within safety and health is a high priority and is an integral part of the management in the organization. Viking's goal for safety and health is to avoid injuries, illness and ailments due to the working environment.

In safety, the work is about avoiding occupational accidents and especially accidents that result in serious injuries and absences. Within health work, it is a matter of avoiding harmful effects on health in everyday work, related to, for example, ergonomics, chemicals, noise, dust, pressure, harassment, etc. Sick leave is an indicator of health work where the goal is to avoid work-related sickness absence. Sick leave in the Group is satisfactory and was in total 4,8 percent in 2023 (2022 5,9 %). No accidents leading to personal injury or material damage were reported in 2023, the same as in 2022.

GENDER EQUALITY

It is embodied in the Company's corporate culture and personnel handbook that everyone is entitled to equal treatment, and the company strives to create conditions favorable for all employees, regardless of gender, so that both men (62 %) and women (38%) should have equal opportunity to unfold their abilities. Viking aims to be a workplace where there is no discrimination on the grounds of ethnicity, gender, outlook on life or orientation. Furthermore, the work covering equality in the workplace includes guidelines for preventing discrimination and harassment, including an associated notification system. Considerations of equality and non-discrimination are otherwise included in the personnel policy. The work includes areas such as recruitment, pay and working conditions, promotion, development opportunities and facilitation or the opportunity to combine work and family life.

Annual review with the working environment committee and HR goes through the company's various personnel policy areas. Mapping of gender equality is carried out annually and in employee interviews and departmental meetings, arrangements are made for equality and non-discrimination to be discussed.

DISCRIMINATION

The Norwegian Anti-Discrimination Act is designed to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion or belief. The Company works actively, purposefully, and methodically to promote the purpose of the Act within our business. Work in this area includes recruitment, wages and working conditions, promotion, and the protection against harassment.

The Company aims to be a workplace where there is no discrimination on grounds of disability or gender. VAG works purposefully to design and facilitate physical conditions so that the different



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functions of our business are accessible to as many as possible. Individual adjustments of the workplace and work tasks are made to accommodate employees and job seekers with disabilities.

IMPACT ON THE NATURAL ENVIRONMENT

The company's management and the board are not aware that the company pollutes the external environment in any significant or material way beyond the company's core business related to roadside assistance and other related activities. All employees in Viking must have a basic understanding and acceptance that the impact on the external environment should be minimized. Viking ensures readiness to minimize damage and loss on the environment in the event of an accident or incident with pollution potential, and subsequently analyze any incidents to establish preventive measures. Viking's impact on the environment follows from our socially critical activities related to road assistance performed by light and heavy assistance vehicles. This means that parts of Viking's operations have a negative climate trace. Viking has a modern vehicle fleet and concrete measures are continuously being pursued to reduce greenhouse gas emissions. Electrical alternatives for vehicles and equipment are used where possible and appropriate, and possibilities for biodiesel as a fuel source on a wider basis are being investigated.

OTHER

From 6 November 2023, Markus Norlig replaced Lars A. Goksøyr as Group CEO. Norling is coming from the position as Head of IF Mobility Sweden.

As of 7 November 2023 the board of Viking Assistance Group AS consists of the following members: Måns Edsman (Chair), Morten Byholt, Joakim Eldin and Hanne Cecilie Røed.

The members of the board, managing directors and executive officers of Viking Assistance Group AS are insured under a Comprehensive Crime, Professional Indemnity and Directors' and Officers' Liability Insurance policy (DOLI insurance) taken out by Viking Assistance Group AS' ultimate parent company, Sampo Plc. The DOLI insurance provides cover for the insured persons in the event they receive a claim for a "wrongful act" – including but not limited to an alleged error, misstatement, neglect, breach of duty or contract – in conjunction with the performance of their duties as for Viking Assistance Group AS. The insurance includes cover for the insured persons' liability for damages as well as defense and other legal cost.

The Transparency act ("Åpenhetsloven") entered into force on 1 July 2022. This act is based on the UN's sustainability goals and aims to promote companies to respect fundamental human rights – including decent working conditions. The Group is committed to complying with the requirements of The Transparency act and will conduct continuous assessments to ensure this. The assessments are published on Viking's website.



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Oslo, 28 May 2024

Måns Fredrik Mattias Edsman
Chairperson

Morten Byholt
Board member

Joakim Eldin
Board member

Hanne Cecilie Røed
Board member

Markus Norling
CEO



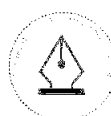
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Viking Assistance Group

Consolidated financial statements 2023



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Consolidated statement of profit and loss

<i>Amounts in NOK thousand for the period ended 31 December</i>	<i>Notes</i>	2023	2022
Revenue	2	1 521 160	1 255 326
Other operating income	2	52 683	12 782
Total revenue		1 573 842	1 268 108
Cost of goods sold and assistance cost		1 101 384	895 702
Salaries and personnel expense	3	213 224	165 962
Depreciation and amortization expense	4, 5, 16	72 486	59 571
Other operating expense	3, 6	127 536	99 873
Total operating expenses		1 514 630	1 221 108
Share profit (loss) of joint ventures		-	14 399
Operating profit	2	59 213	61 399
Interest income	7	22 238	3 901
Other financial income	7	43 741	16 126
Total financial income		65 978	20 028
Interest expense	7, 16	42 726	16 966
Other financial expense	7	49 139	16 913
Total financial expense		91 865	33 879
Profit/ (loss) before income tax		33 326	47 548
Income tax expense	8	7 246	6 753
Net profit/(loss) for the year		26 080	40 795
Profit/(loss) is attributable to:			
Equity holders of the parent company		26 080	40 795

Consolidated statement of comprehensive income

<i>Amounts in NOK thousand for the period ended 31 December</i>	<i>Notes</i>	2023	2022
Profit/(loss)		26 080	40 795
Other comprehensive income			
Remeasurement of pension liability	3	114	2 766
Translation differences		2 148	1 089
Items that may be reclassified subsequently to profit or loss		2 262	3 856
Other comprehensive income - net of tax		2 262	3 856
Total comprehensive income		28 342	44 651
Total comprehensive income is attributable to:			
Equity holders of the parent company		28 342	44 651



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Consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Retained earnings	Total equity
Shareholders' equity 01.01.2022	492	879 883	3 727	-340 643	543 460
Profit/(loss) for the year	-	-	-	40 795	40 795
Other comprehensive income for the year	-	-	-	3 856	3 856
Total comprehensive income for the year	-	-	-	44 651	44 651
Shareholders' equity 31.12.2022	492	879 883	3 727	-295 992	588 110

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Retained earnings	Total equity
Shareholders' equity 01.01.2023	492	879 883	3 727	-295 992	588 110
Profit/(loss) for the year	-	-	-	26 080	26 080
Other comprehensive income for the year	-	-	-	2 262	2 262
Total comprehensive income for the year	-	-	-	28 342	28 342
Shareholders' equity 31.12.2023	492	879 883	3 727	-267 650	616 451



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Consolidated statement of financial position

<i>Amounts in NOK thousand</i>	Notes	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Trademark and franchise network	4	152 485	153 959
Customer contracts	4, 11	27 264	42 403
Goodwill	4	495 967	495 967
Other intangible assets	4, 11	82 565	64 277
Assistance vehicles, office machinery and equipment	5	20 660	13 799
Right-of-use assets	9	127 593	89 893
Investments in JV and shares non trading	10, 11	188	8 226
Other long-term receivables	12	2 735	1 684
Total non-current assets		909 457	870 208
Current assets			
Inventories		747	680
Accounts receivables	12, 13	215 049	211 830
Other receivables	13	132 563	45 011
Prepaid expenses		10 888	5 089
Cash and bank deposits	12, 14	158 274	127 636
Total current assets		517 520	390 245
Total assets		1 426 977	1 260 454



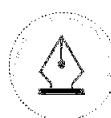
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Consolidated statement of financial position

<i>Amounts in NOK thousand</i>	Notes	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Share capital	15	492	492
Share premium reserve		879 883	879 883
Other equity		3 727	3 727
Retained earnings		-267 651	-295 992
Total equity		616 451	588 110
Non-current liabilities			
Deferred tax	8	18 053	25 007
Pension liabilities	3	5 257	6 709
Interest-bearing liabilities to financial institutions	12, 16	298 810	297 798
Other non-current interest-bearing liabilities	12, 16	227	516
Lease liabilities	9, 12	98 502	68 521
Total non-current liabilities		420 849	398 551
Current liabilities			
Accounts payable	12	80 776	53 399
Tax payable	8	13 351	7 941
Prepaid assistance		21 421	21 010
Lease liabilities	9, 12, 16	32 528	25 268
Public duties payable		21 060	20 593
Other short-term liabilities	17	220 539	145 582
Total current liabilities		389 676	273 792
Total equity and liabilities		1 426 977	1 260 454



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Oslo, 28 May 2024

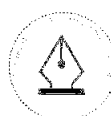
Måns Fredrik Mattias Edsman
Chairperson

Morten Byholt
Board member

Joakim Eldin
Board member

Hanne Cecilie Røed
Board member

Markus Norling
CEO



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Consolidated statement of cash flow

<i>Amounts in NOK thousand for the period ended 31 December</i>	<i>Notes</i>	2023	2022
CASH FLOW FROM OPERATIONS			
Profit before income taxes		33 326	47 548
+ Depreciation, intangible and fixed assets	4, 5, 9	72 486	59 571
+/- Change in retirement benefit obligations	3	-1 566	-1 279
+/- (Gains) / losses on sale of fixed assets	5	1 753	1 322
+/- Fair value (gains)/losses on financial assets at fair value through profit/loss	12	3 975	-2 589
- Taxes paid (tax receivable)	8	-8 625	2 819
+/- Interest expensed and borrowing costs expensed	7	42 726	16 966
+/- Currency conversion difference	7	2 304	840
+/- Change in prepaid assistance		412	1 259
+/- Change in accounts receivable	13	-3 219	-62 736
+/- Change in inventory		-67	44
+/- Change in accounts payable	12	27 377	-1 099
+/- Change in other accruals		-36 200	26 027
- Interest paid		-17 162	-10 951
Net cash flow from operational activities		117 521	77 742
CASH FLOW FROM INVESTMENTS			
- Purchase of fixed assets	5	-16 192	-2 854
+ Sale of fixed assets	5	4 311	-
- Purchase of intangible assets	4	-43 920	-30 494
- Investments in shares non-trading		-188	844
Net cash flow from investing activities		-55 988	-32 504
CASH FLOW FROM FINANCING			
+ Proceeds from loans	16	-	2 387
- Financial lease payments IFRS 16	9	-30 895	-19 596
- Payment of transactions costs refinancing	16	-	-180
Net cash flow from finance activities		-30 895	-17 389
Net changes in cash for the period		30 638	27 848
+ Cash and cash equivalents as of 1.1	14	127 636	99 787
= Cash and cash equivalents as of 31.12		158 274	127 636



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Notes to the consolidated financial statements

Note 1 - Accounting principles

1.1 General information

The Viking Group has offices in Oslo, Stockholm, Copenhagen, Helsinki and Torrevieja. The Group's main office is located in Skøyen, Oslo. The Group serves their customers through an extensive nationwide network of fully-owned stations and franchise stations in Norway, Sweden, Denmark and Finland. Their main operation is providing roadside assistance. As part of the roadside assistance in Norway, Sweden, Denmark and Finland, the Viking Group operates a call center in Torrevieja in Spain.

1.2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

1.3 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for compliance with financial years ending 31 December 2023.

The consolidated financial statements have been prepared under the historical cost convention, as modified by derivatives at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in section 1.22.

These consolidated financial statements have been prepared under the assumption of a going concern.



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1.4 Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. Control of an entity occurs when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred from the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, the non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting principles.

Joint ventures

The Group had two joint ventures until September 2022. In September 2022, Viking Redningstjeneste AS acquired 50 % of the remaining shares in Viking Assistance AS. The Group also held one JV in Viking Veihjælp until September 2022, when Viking's share of 50 % was sold. The JVs were recognized in the consolidated accounts according to the equity method until the transactions were fulfilled in September 2022. From September 2022, the investments are recognized as subsidiaries and fully consolidated in the Group accounts. The Group has not been involved in any JVs in 2023.

1.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision maker, who is responsible for the allocation of resources and the assessment of performance of the operating segments, is defined as the Board of Directors that makes strategic decisions. Further information regarding segments is given in note 2.



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1.6 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the individual entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Norwegian Kroner (NOK).

b) Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, and are presented as other financial income or other financial expenses.

c) Group companies

The results and balances of all of the Group entities that have functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) Income and expenses for each income statement are translated at average exchange rate; and
- c) All resulting exchange differences are recognized in the consolidated statement of 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.

However, the Group has adopted the exemption not to apply IAS 21 The Effect of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill arising in business combinations that occurred before the date of transition to IFRS, in accordance with IFRS 1.

1.7 Revenue

Revenue is recognized on the basis of services delivered to customers according to performance obligations stated in contracts with customers. Revenue is mainly recognized at a point in time, which is in the time period when the service is actually transferred to the customer, which is the actual month where the road assistance and related services are delivered and /or dispatched to the customers.

The Group companies provides roadside assistance and valuation services, and revenues from services are recognized when road assistance or valuation service has been provided. Group companies also have prepaid assistance agreements towards different customer groups, and for these agreements the share of revenues associated with future services are recognized in the balance sheet as prepaid assistance at the time of sale and subsequently recognized according to actual deliveries of roadside assistance services.

Also, Group companies have revenues from sales of goods, such as automobile batteries, tires, flushing medium, windshield wipers and similar. Revenue from sales of goods are recognized at the point in time when goods are transferred to the customer.



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1.8 Assistance vehicles, office machinery and equipment

Assistance vehicles, office machinery and equipment ("Fixed assets") are measured at historical cost, less accumulated depreciation and impairment. Historical costs includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within Other operating expenses in the consolidated statement of profit or loss.

Depreciation on assets is calculated using the straight-line method to allocate their cost to the residual values over their estimated useful lives, as follows:

Transportation vehicles: 5-10 years
Machinery and equipment: 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period.

An asset's carrying amount is written down when appropriate according to the impairment rules (see 1.10) to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.9 Goodwill and intangible assets

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognized. Goodwill is calculated as the sum of the consideration and the book value of non-controlling interest and the fair value of previously owned shares, minus net value of identifiable assets and liabilities at acquisition date. Goodwill is not amortized but are tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually at year-end or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the relevant unit including goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment of goodwill is recognized immediately as an expense and is not subsequently reversed.

Goodwill that was recognized prior to the IFRS conversion date 1 January 2015 was allocated to the respective CGUs using the presentation currency (NOK). This goodwill is subsequently measured and tested for impairment based on this currency.



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Other intangible assets

a) Trademark

Trademark acquired in a business combination is capitalized and has an indefinite useful life. It is tested for impairment annually, either individually or as part of a cash-generating unit. Trademark is not amortized. Management reviews annually to determine whether the indefinite useful life assumption is valid.

b) Franchise network

In the Viking Group, franchise rights are described as the right a franchisee has to operate under the Viking's trademark. Over time, this will contribute to strengthen the brand name by visibility. As long as the franchise network in the different segments are not fully expanded, upfront fee for franchise networks are capitalized. As soon as the franchise network is considered fully developed in the different segments, it is considered to have a finite useful life and is therefore carried at cost less accumulated amortization. Amortization is calculated using the straight-line method. The expected useful life for franchise network is 10 years. As of 31st of December 2021, franchise network in Norway, Sweden, Denmark and Finland is fully expanded.

c) Customer contracts

Customer contracts as intangible assets consist of two elements; (1) calculated value of current contracts, and (2) calculated value of renewal of the contracts. As the useful life of intangible assets that occurs as a result of contractual relationships, cannot exceed the period of the contractual rights when it is the customer that is entitled to renew the contract, the Viking Group has estimated the useful life of the customer contracts. The expected useful life for customer contracts is 10-15 years, and they are amortized using the straight-line method.

d) IT systems

IT systems consist of capitalized expenses related to development of Viking Information system VIS, the Viking Kontroll IT platform and other IT systems applied in the group. The expected useful life of IT platforms is 5-10 years and IT systems are amortized using the straight-line method.

1.10 Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing an impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (CGU's). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.



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1.11 Financial assets

Classification - Financial assets are classified in the following categories:

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are derivative instruments not designated as hedging instruments. The Group currently does not have any financial assets at fair value through profit or loss.

b) Financial assets at amortized cost

Trade receivables are held at amortized cost. The classification is based on the SPPI model (Solely payments of principal and interest) in IFRS 9.

Trade receivables are amounts due from customers with credit for sold goods and services in the ordinary course of the business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Management determines the classification of its financial assets at initial recognition.

Recognition and measurement

Loans are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less any impairments.

Loans and receivables are included in current assets, except for maturities over 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and trade receivables comprise accounts receivables, other current receivables and cash and cash equivalents.

Impairment of financial assets

The Group makes provisions for expected credit losses on trade receivables, by taking all expected cash flows into consideration. The assessment is based on historical experienced losses adjusted for forward-looking estimates on changes in risk / probability that credit losses will occur.

When estimating future cash flows on B2B customers, the Group assess indications that the debtors, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The Group uses an allowance matrix to measure the expected credit losses of trade receivables from individual customers (B2C customers), which comprise a very large number of small balances.

Provisions for expected credit losses reduce the carrying amount of trade receivables, and is recognized in the consolidated statement of profit or loss.



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1.12 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of trade goods comprises direct costs, import duty and freight. It excludes borrowing costs and also warehouse/storage costs which are classified as other operating expense. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Inventories in the Viking Group consist mainly of car batteries held for resale.

1.13 Cash flow statement

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three-months or less and bank overdrafts.

The statement of cash flows has been prepared according to the indirect method. Interest payments are classified as cash flow from operational activities.

1.14 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Deferred tax asset related to negative temporary differences and tax losses, are capitalized only to the extent that it is probable that they can be applied against future taxable income.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The company is part of a Nordic Group with a Finnish parent company Sampo plc, a Finnish listed company. Viking will, as of fiscal year 2024, be subject to the global minimum top-up tax rules.



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1.15 Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. For payables due within 12 months, the payables are not discounted and are measured at the nominal amount.

1.16 IFRS 16 Leasing

The Viking Group leases land and buildings, as well as vehicles, and has until 2019 assessed the classification of each element as a financial or an operating lease separately, based on the distribution of risk and potential reward between the lessee and the lessor. From 1 January 2019 the Group has adapted IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1 January 2019.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

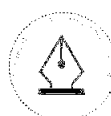
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

1.17 Bank borrowings

Bank borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.



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1.18 Employee benefits

Pension obligations:

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

a) Defined contribution plans

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments are available.

b) Defined benefit plans

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factor such as age, years of service and compensation. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.



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1.19 Provisions

A provision is recognized when the Group has a present obligation and it is probable that an outflow of resources is required to settle the obligation. The amount recognized is the best estimate of the consideration required to settle the obligation, taking into account the risk and uncertainties surrounding the obligation, known at the end of the reporting period. Provisions are measured at present value, unless the time value is assessed to be immaterial.

1.20 Important accounting estimates and assumptions/prerequisites

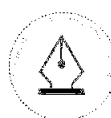
The Group prepares estimates and makes assumptions/conditions related to the future by definition, the accounting estimates as follows from this will rarely be fully consistent with the final outcome. Estimates and assumptions/conditions that represent a significant risk of material changes in the carrying amount of assets and liabilities within the next financial year are discussed below.

Estimated impairment of goodwill and intangible assets

The Group conducts annual tests to assess impairment on goodwill and intangible assets (see note 4 *Intangible Assets*). The recoverable amount from CGU's is determined from calculations of the value in use value. These are calculations that require the use of estimates.

1.21 Standards, amendments and interpretations to existing standards that are not applied as of 31 Dec 2023 and have not been adopted early in the Group

As of 31 December 2023 there are no new standards, amendments or interpretations to existing standards that is expected to come in the next years.



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Note 2 - Segment information

All amounts in NOK thousand

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who is responsible for the allocation of resources and the assessment of performance of the operating segments, is defined as the Board of Directors that makes strategic decisions.

The Group's business is providing roadside assistance. The Group's sales are made primarily from road side assistance in Group's subsidiaries in Norway, Sweden, Denmark and Finland. Other revenue consist of sales of RSA related products and rental income. The Group further operates a call center in Spain. The Group's performance is reviewed by the chief operating decision makers as five geographical areas as of 31.12.23, which are Norway, Sweden, Denmark, Finland and Spain. Spain is a new operating segment with the introduction of new business area Travel care which is operated from Viking's offices i Torrevieja, Spain. The new company in Estonia has no material activity in 2023.

Key financial information 2023:

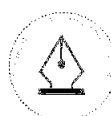
	Norway	Sweden	Denmark	Finland	Spain	Total
Revenue, external	862 870	312 515	189 535	183 655	25 267	1 573 842
EBITDA	94 508	-4 402	9 253	15 874	16 466	131 698
Operating profit	35 049	-12 595	5 674	14 645	16 440	59 213

Key financial information 2022:

	Norway	Sweden	Denmark	Finland	Total
Revenue, external	778 843	272 013	88 600	128 652	1 268 108
EBITDA*	79 302	9 155	7 019	11 069	106 545
Operating profit	43 261	4 653	3 285	10 200	61 399

* EBITDA: Operating profit (loss) excluding depreciation, amortization and profit (loss) from JV

Balance sheet items do not form part of the segment information provided to the chief operating decision makers.



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Note 3 - Personnel expenses, pensions and remunerations

All amounts in NOK thousand

<i>Employee benefit expenses</i>	2023	2022
Salary expenses	167 313	125 172
Social contribution tax	32 954	21 513
Net pension expenses	6 325	4 241
Other costs	6 631	15 035
Total personnel expenses	213 224	165 962
Average number of employees	302	224

Pensions

Viking Group companies have both defined contribution and defined benefit plans. For defined contribution plans the cost is equal to the Group's contribution to the employee's pension savings during the period. For defined benefit plans the cost is calculated based on actuarial valuation methods, taking assumptions related to employee's salary, turnover, mortality, discount rate etc. into consideration. Additionally, some companies in the Group have an agreed early retirement scheme (AFP).

Employees in the Group's Swedish, Finnish and Danish entities are covered by pension plans that are classified as contribution plans. Employees in the Group's Norwegian entities are covered by pension plans that are classified as contribution plans and benefit plans. The defined benefit plan for the employees in Norway cover a total of 7 (7 in 2022) employees, of which 4 (5 in 2022) are retired. The rest of the employees in the Group's Norwegian entities are covered by contribution plans. The pension plans meet the requirements of the mandatory occupational pension scheme in each country.

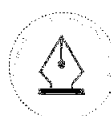
a) Defined contribution plans

Defined contributions plans comprise arrangements whereby the company makes annual contributions to the employee's pension plan, and where the employee's future pension is determined by the amount of the contribution and the return on the pension plan asset. Contribution plans also comprise pension plans that are common to several companies, and the pension premium is determined independently by the demographic profile in the individual companies.

b) Defined benefit plans

Defined benefit plans give right to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary at pension age, and the amount of benefits from the National Insurance Scheme. The commitment related to the pension scheme is covered through an insurance company.

<i>Net pension expenses</i>	2023	2022
Present value of pensions earned this year	650	903
Interest expense on the pension commitment	767	423
Return on pension funds	-610	-287
Administrative costs	296	92
Social contribution tax	156	159
Pension expense defined contribution plan	5 066	2 952
Net pension expenses	6 325	4 241



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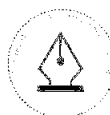
<i>Net pension obligation</i>	2023	2022
Pension obligation incurred at 31.12.	23 752	24 055
Estimated pension obligation 31.12.	23 752	24 055
Plan assets (at fair value) at 31.12.	-19 145	-18 175
Social contribution tax	650	829
Net pension obligation 31.12	5 257	6 709

<i>Movement in the present value of the defined obligations and plan assets 31.12.2023</i>	Present value of obligation	Fair value of plan assets	Net amount
Opening balance 01.01.2023	24 884	-18 175	6 709
Current service cost	784	-	784
Administration cost	-	296	296
Interest expense / (income)	789	-610	179
Actuarial gains / losses	-1 543	1 397	-146
Benefits paid	-195	195	-
Premiums paid	-317	-2 249	-2 566
Pensions obligation as at 31.12.2023	24 402	-19 145	5 257

<i>Movement in the present value of the defined obligations and plan assets 31.12.2022</i>	Present value of obligation	Fair value of plan assets	Net amount
Opening balance 01.01.2022	29 718	-18 183	11 535
Current service cost	1 044	-	1 044
Administration cost	-	92	92
Interest expense / (income)	442	-287	155
Actuarial gains / losses	-5 801	2 254	-3 547
Benefits paid	-201	201	-
Premiums paid	-317	-2 251	-2 569
Pensions obligation as at 31.12.2022	24 884	-18 175	6 709

<i>Total actuarial gains/(losses) recognized in other comprehensive income in this period</i>	2023	2022
Changes in actuarial gain/(loss) in pension obligation recognized in other comprehensive income	-146	-3 547
Total	-146	-3 547

<i>Financial assumptions</i>	2023	2022
Discount rate	3,30 %	3,20 %
Estimated salary increase	3,50 %	3,75 %
Estimated pension increase	3,25 %	3,50 %
Estimated base adjustment	3,25 %	3,50 %
Expected return on funds	3,30 %	3,20 %



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<i>Pension funds - allocation of investments as at 31.12</i>	2023	2022
Bonds at amortized cost	72,3 %	64,8 %
Short-term bonds	3,6 %	9,3 %
Real estate	12,5 %	13,7 %
Shares and equities	11,5 %	11,1 %
Other	0,1 %	1,0 %
Total at 31.12	100 %	100 %

<i>Remuneration to executive personnel</i>	CEO	Board
Salary/ Board fee	2 740	412
Bonus	1 076	2 122
Pension	166	-
Share based payments	-	1 106
Other	222	-

New CEO was appointed in November. Former CEO was compensated throughout the financial year 2023 ending 31.12.23. Thus, remuneration to executive personnel includes both former CEO for the whole year and new constituted CEO from november. Remuneration to Board is related to former CEO's exit agreement and new position as board member from November 2022.

No loans or pledges have been granted to the Group CEO, Chairman of the Board or other related parties. There are no loans/guarantees that exceeds 5 % of the company's equity.

The Board of directors of Sampo plc has decided on long-term incentive schemes for key employees of Sampo Group. The CEO of Viking Group was included in an incentive scheme in September 2020. The amount of the incentive reward is based on the performance of the Sampo A share, If Group's insurance margin (IM) and / or on Sampo Group's return on capital at risk (RoCaR). The value of one calculated incentive unit is the trade-weighted average price of Sampo A-share at the time period specified in the terms of the scheme, reduced by the dividend-adjusted starting price. The initial starting price was EUR 32.94 and the dividend-adjusted price at the end of 2023 was EUR 24.54. The maximum value of one incentive unit is EUR 56.94, reduced by the dividend-adjusted starting price at the time of payment. Initial number of granted units was 20.000 and the number of outstanding units at the end of 2023 was 21.000.

The 2020 scheme has three performance periods and incentive rewards are paid in cash in three installments. Given that the targets have been met, the payment equals the increase in the price of the Sampo A share (with paid dividends added back) from the launch of the scheme in September 2020 up until each instalment, i.e. September 2023 (30%), September 2024 (35%) and September 2025 (35%).

The expensed cost of the incentive program during the year amounted to NOK 3 14 thousands (NOK 1 797 thousands 2022) and the provision for outstanding incentive units at the end of 2023 amounted to NOK 2 918 thousands (NOK 2 604 thousands 2022).

<i>Auditor's remuneration, ex. VAT:</i>	2023	2022
Statutory audit (incl. technical assistance annual accounts)	2 751	2 375
Total	2 751	2 375



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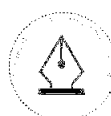
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Note 4 - Intangible assets

All amounts in NOK thousand

	Trademark	Franchise network	Customer contracts	Goodwill	IT systems	Total
Cost at 01.01.2022	149 838	11 901	214 528	495 967	162 395	1 034 629
Reclassification	-	-	-	-	-	-
Additions	-	-	32 934	-	36 780	69 714
Disposals	-	164	-	-	11 982	12 146
Translation differences	-	-	-	-	-	-
Cost at 31.12.2022	149 838	11 738	247 462	495 967	187 193	1 092 198
Acc. amortization and impairment 01.01	-	6 465	185 278	-	118 656	310 399
Reclassification	-	-	-	-	-	-
Amortization charges	-	1 315	19 782	-	17 709	38 806
Impairment charges	-	-	-	-	-	-
Disposals	-	164	-	-	13 656	13 819
Translation differences	-	-	-	-	205	205
Acc. amortization and impairment 31.12	-	7 617	205 060	-	122 915	335 591
Net booked value as at 31.12.2022	149 838	4 121	42 402	495 967	64 278	756 606
Cost at 01.01.2022	149 838	11 738	247 462	495 967	187 193	1 092 198
Reclassification	-	-	-	-	-	-
Additions	-	-	-	-	43 861	43 861
Disposals	-	-	-	-	18 614	18 614
Translation differences	-	-	-	-	215	215
Cost at 31.12.2023	149 838	11 738	247 462	495 967	212 656	1 117 660
Acc. amortization and impairment 01.01	-	7 617	205 060	-	122 915	335 591
Reclassification	-	-	-	-	1 089	1 089
Amortization charges	-	1 474	15 139	-	24 251	40 864
Impairment charges	-	-	-	-	-	-
Disposals	-	-	-	-	18 843	18 843
Translation differences	-	-	-	-	677	677
Acc. amortization and impairment 31.12	-	9 091	220 198	-	130 089	359 379
Net booked value as at 31.12.2023	149 838	2 646	27 264	495 967	82 566	758 281
Useful life		10 yrs.	10-15 yrs.	Indefinite	3-5 yrs.	
Amortization method		Straight-line	Straight-line		Straight-line	



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Trademark:

The Viking Group considers the trademark to be of indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. Annually, trademark is tested for impairment. It is also reviewed annually, to determine if the indefinite useful life assumption is valid.

Franchise network:

Franchise network consists of capitalized costs regarding the expansion of the franchise network in the different segments. As the network is considered fully expanded in the different segments, the Viking Group estimates the useful life to 10 years. Hence, franchise network is amortized using the straight-line method.

Customer contracts:

Customer contracts as intangible assets consists of two elements; (1) calculated value of current contracts and (2) calculated value of renewal of the contracts. The expected useful life for customer contracts is 10-15 years, and they are amortized using the straight-line method.

Goodwill:

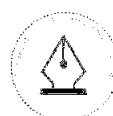
Goodwill is related to the acquisition of Viking Redningstjeneste AS in 2009, Stor Stockholm Bærgningstjänst AB in 2010 and Viking København A/S in 2014, and the ICG transaction in 2013. All goodwill is allocated to those cash generating units that are expected to obtain added value due to synergies from the acquisitions. Goodwill has indefinite useful life, and is annually tested for impairment (per CGU). Stor Stockholm Bærgningstjänst AB is as of 2019 integrated in Viking Sverige AB as all Swedish subsidiaries was merged to one company, Viking Sverige AB.

IT systems:

IT systems consist of capitalized expenses related to development of Viking Information system VIS, the Viking Kontroll IT platform and other IT systems applied in the group. The expected useful life of IT platforms is 5-10 years and IT systems are amortized using the straight-line method.

Impairment tests for goodwill and other intangible assets:

Goodwill and other intangible assets are monitored by management at the level of four cash generating units, defined similar as segments in note 2. A segment-level summary of the goodwill- and other intangible asset allocation is presented below:



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Intangible assets per CGU:

2023	Norway	Sweden	Denmark	Finland	Total
Trademarks and franchise network	126 600	22 292	2 818	775	152 485
Customer contracts	26 150	1 114	-	-	27 264
Goodwill	453 388	39 895	2 684	-	495 967
IT-systems	48 029	15 349	11 512	7 675	82 565
Total	654 168	78 650	17 014	8 449	758 281

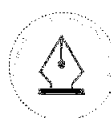
2022	Norway	Sweden	Denmark	Finland	Total
Trademarks and franchise network	126 600	23 299	2 853	1 207	153 959
Customer contracts	40 262	2 141	-	-	42 403
Goodwill	453 388	39 895	2 684	-	495 967
IT-systems	38 085	11 641	8 731	5 820	64 277
Total	631 326	76 008	11 411	5 486	724 231

Cash generating units (CGU)

The operations in Norway, Sweden, Denmark and Finland are considered to be the different groups of CGU's against which goodwill and other intangible assets are tested. Goodwill and other intangible assets are tested at the level monitored by group management at country by country basis. The recoverable amount from the group of CGU is calculated by looking at the historical figures for the group of CGU, taken into account expected growth in the Norwegian, Swedish, Danish and Finnish markets.

When testing goodwill and other intangible assets, as well as PPE and RoU assets, management has used a 5-year discounted cash flow with a growth rate of 2% in terminal value for all CGUs. Estimated future EBITDA (operating profit before amortization and impairment) is based on business plans approved by the Board. Impairment tests assume continuing operation of the groups of CGU. The recoverable amount of the groups of CGU is calculated based on a "value in use" method. Present value of estimated future cash flows for each group of CGU is calculated using a discount rate after tax. This is based on a risk-free rate as stipulated below, plus a risk premium.

Assumptions used to calculate the value in use at 31.12.2023:	Norway	Sweden	Denmark	Finland
Goodwill, other intangible assets	654 168	78 650	17 014	8 449
Impairment	-	-	-	-
Discount rate after tax	8,66 %	8,66 %	8,66 %	8,66 %
Effect on impairment given 1% increase in the discount rate	no effect	no effect	no effect	no effect



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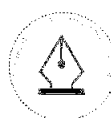
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Note 5 - Fixed assets

All amounts in NOK thousand

	Transportation vehicles	Machinery, equipment & property	Total fixed assets
Cost at 01.01.2022	4 877	27 180	32 057
Accumulated depreciation at 01.01.2022	2 749	14 922	17 671
Net booked value at 01.01.2022	2 128	12 258	14 386
Net booked value at 01.01.2022	2 128	12 258	14 386
Effect of changes in foreign exchange	228	121	349
Additions	711	5 249	5 960
Disposals	409	3 690	4 099
Accumulated depreciation (disposals)	298	3 236	3 535
Depreciation charges	729	5 517	6 246
Impairment charges	85	-	85
Net booked value at 31.12.2022	2 143	11 656	13 799
Cost at 31.12.2022	5 140	29 391	34 530
Accumulated depreciation	2 996	17 735	20 732
Net booked value at 31.12.2022	2 143	11 655	13 799
Cost at 01.01.2023	5 140	29 391	34 530
Accumulated depreciation at 01.01.2023	2 996	17 735	20 732
Net booked value at 01.01.2023	2 143	11 655	13 799
Net booked value at 01.01.2023	2 143	11 656	13 799
Effect of changes in foreign exchange	81	528	609
Reclassifications	-	1 112	1 112
Additions	8 091	7 338	15 429
Disposals	4 767	7 809	12 576
Accumulated depreciation (disposals)	1 071	7 629	8 701
Depreciation charges	2 156	4 347	6 503
Impairment charges	-89	-	-89
Net booked value at 31.12.2023	4 551	16 109	20 660
Cost at 31.12.2023	9 424	29 258	38 682
Accumulated depreciation	4 873	13 149	18 022
Net booked value at 31.12.2023	4 551	16 109	20 660
Useful life	5-10 yrs.	3-5 yrs.	
Depreciation method	Straight-line	Straight-line	



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Note 6 - Other operating expenses

All amounts in NOK thousand

<i>Other operating expenses consist of the following entries:</i>	2023	2022
Marketing expenses	19 173	25 387
Electricity, heating and other property expenses	8 332	6 914
Consulting and IT expenses	43 069	29 292
Other expenses	56 962	38 279
Total other operating expenses	127 536	99 872

Note 7 - Financial income and financial expenses

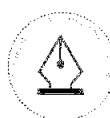
All amounts in NOK thousand

<i>Financial income</i>	2023	2022
Interest income	22 238	3 901
Other financial income including foreign exchange income	43 741	16 126
Total financial income	65 978	20 028

<i>Interest expense</i>	2023	2022
Interest expense on bank loans *)	17 969	10 940
Other interest expense	24 757	6 026
Interest expense	42 726	16 966

<i>Other financial expenses</i>	2023	2022
Amortization of loan fee, long-term liabilities (see note 16 - Interest bearing liab.)*	997	906
Bank charges	2 412	2 555
Foreign exchange losses	37 424	13 367
Impairment loss**	8 226	-
Other items	80	84
Other financial expense	49 139	16 913

**Impairment loss related to investment in Boostmi Technologies. See note 10 for information regarding investment in associated companies.



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Note 8 - Taxes

All amounts in NOK thousand

<i>Calculation of deferred tax/deferred tax asset</i>	2023	2022
Temporary differences		
Fixed assets	11 827	12 315
Intangible assets	135 951	152 340
Long-term receivables in foreign currency	-	985
Pension	-5 257	-6 709
Receivables	-10 553	-7 170
Other differences	-3 430	-4 039
Net temporary differences	128 538	147 722
Interest expenses carried forward	-1 386	-10 377
Tax losses carried forward	-92 076	-69 236
Basis for deferred tax/deferred tax asset	35 076	68 109
22 % deferred tax/deferred tax asset	7 717	14 984
Deferred tax benefit not shown in the balance sheet	10 336	10 023
Deferred tax/(deferred tax asset)	18 053	25 007

Basis for payable taxes

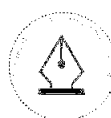
Result before taxes	33 326	47 548
Permanent differences	4 133	1 668
Basis for the tax expense for the year	37 459	49 216
Change in temporary differences	25 043	16 670
Interest expenses carried forward	-8 827	-2 388
Tax losses carried forward	5 204	-27 188
Recognition of tax loss carry forward previously off balance	-	-
Use of tax losses not recognized	-	-
Basis for payable taxes in the income statement	58 879	36 310
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	58 879	36 310

Components of the income tax expense

Payable tax on this year's result	13 410	6 991
Adjustment in respect of priors and other differences	417	632
Total payable tax	13 827	7 624
+/- Change in deferred tax	-6 621	-871
+/- Difference in tax rate towards 22 % and currency effects	40	-
Tax expense (22 % of basis for tax expense for the year)	7 246	6 753

Payable taxes in the balance sheet

Payable tax in the tax charge	13 351	7 941
Payable tax in the balance sheet	13 351	7 941



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Note 9 - Right-of-use assets and lease liabilities

All amounts in NOK thousand

Right-of-use assets

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use assets is mostly related to rent of property and assistance vehicles.

<i>Right-of-use assets</i>	2023	2022
Cost at 1.1.	131 005	108 879
Additions	64 137	39 227
Disposals	-7 714	-17 101
Cost at 31.12.	187 428	131 005
Accumulated depreciation 1.1.	41 112	39 938
This year's depreciation	24 263	18 408
This year's disposals of depreciation	-5 540	-17 234
Accumulated depreciation 31.12.	59 835	41 112
Net booked right-of-use assets at 31.12.	127 593	89 893



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Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

<i>Lease liabilities (undiscounted)</i>	2023	2022
Matures in less than 1 year	32 528	25 268
Matures in 1-2 years	30 914	19 239
Matures in 2-3 years	25 988	16 646
Matures in 3-4 years	21 257	15 368
Matures in 4-5 years	16 633	11 297
Matures in more than 5 years	17 657	16 581
Total undiscounted lease liabilities 31.12.	144 978	104 398

Change in leases

Lease liabilities 1.1.	93 789	72 150
New/changed leasing liabilities in period	59 024	36 259
Interest expense related to leasing liabilities	5 827	3 556
This year's payments	-30 895	-19 596
Disposals	-	-
Translation differences	3 286	1 420
Total leasing liabilities 31.12.	131 031	93 789
Of these, short term	32 528	25 268
Of these, long term	98 502	68 521



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Note 10 - Subsidiaries, JV and shares non trading

All amounts in NOK thousand

The consolidated financial statements include the following companies

Subsidiaries	Ownership company	Business office	Country	Ownership/ Voting %
Viking Assistance Group AS	Parent	Oslo	Norway	
Viking Redningstjeneste AS	Viking Assistance Group AS	Oslo	Norway	100 %
Viking Redningstjeneste Detalj AS	Viking Redningstjeneste AS	Oslo	Norway	100 %
Viking Kontroll AS	Viking Redningstjeneste AS	Oslo	Norway	100 %
Viking Assistance AS	Viking Redningstjeneste AS	Oslo	Norway	100 %
Sæter Bilberging AS	Viking Redningstjeneste Detalj AS	Oslo	Norway	100 %
Viking Sverige AB	Viking Assistance Group AS	Stockholm	Sweden	100 %
AssistMe Forsäkring AB	Viking Redningstjeneste AS	Stockholm	Sweden	100 %
Viking Assistance A/S	Viking Assistance Group AS	Copenhagen	Denmark	100 %
Viking Assistance Oy	Viking Assistance Group AS	Helsinki	Finland	100 %
Viking Nordic Assistance S.L	Viking Assistance Group AS	Torre Vieja	Spain	100 %
Viking Assistance AS*	Viking Assistance Group AS	Tallinn	Estonia	100 %
JV's and shares non trading	Ownership company	Business office	Country	Ownership/ Voting %
Boostmi Technologies Inc.	Viking Assistance Group AS	Québec	Canada	9,16%

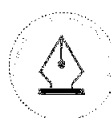
Boostmi Technologies Inc. is recognized at cost.

*Viking Assistance Group AS acquired 100% of the voting shares of Viking Assistance AS (Estonia) in 2023. Please view note 11 for information regarding business combinations.

Investments in subsidiaries and associated companies are booked according to the cost method.

Subsidiaries and associated companies	Ownership company	Equity last year	Profit last year	Balance sheet value
Viking Redningstjeneste AS	Viking Assistance Group AS	49 962	46 631	745 013
Viking Redningstjeneste Detalj AS	Viking Redningstjeneste AS	5 441	-9 233	24 567
Viking Kontroll AS	Viking Redningstjeneste AS	4 727	-8 207	22 945
Viking Assistance AS	Viking Redningstjeneste AS	22 609	8 856	20 682
AssistMe Forsäkring AB	Viking Redningstjeneste AS	392	-437	5 580
Sæter Bilberging AS	Viking Redningstjeneste Detalj AS	100	3	100
Viking Sverige AB	Viking Assistance Group AS	23 889	-19 642	108 666
Viking Assistance A/S	Viking Assistance Group AS	7 429	1 197	74 348
Viking Assistance Oy	Viking Assistance Group AS	17 131	7 529	7 383
Viking Nordic Assistance S.L	Viking Assistance Group AS	8 657	18 206	11 888
Viking Assistance AS (Estonia)*	Viking Assistance Group AS	424	-3 505	1 097
Boostmi Technologies Inc *)	Viking Assistance Group AS	6 493	-3 053	-
Balance sheet value 31.12.		147 254	38 346	1 022 269

*) Boostmi Technologies' financial year is from 1.11.21 - 31.10.22, and the financial information presented in the table above is accordingly as of 31.10.22. Viking have not received any updated numbers since 2022. The investment has been recognized as a complete impairment loss in 2023 due to high probability of non-transient loss of invested value. The impairment loss is specified in note 7 Other financial expenses.



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Note 11 - Business combinations

All amounts in NOK thousand

Business combinations:

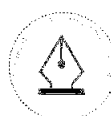
Viking Assistance AS

On 29 September, Viking Assistance Group AS acquired 100% of the voting shares in Support Services AS, renamed Viking Assistance AS, for MNOK 1,097. The acquisition was financed and paid out in cash.

The company did not engage in any operational activities in the financial year 2023 before acquisition date.

The net assets acquired in the acquisition of Viking Assistance AS (Estonia) are as follows:

	Fair value recognised on acquisition
Assets	Viking Assistance AS (Estonia)
Cash and cash equivalents	1 097
Trade accounts receivable	0
Other receivables	0
	<hr/> 1 097
Liabilities	
Trade creditors	
Provisions	0
	<hr/> 0
Net identifiable assets and liabilities at fair value	<hr/> 1 097
Purchase consideration transferred 100 % of shares	<hr/> 1 097
Hereof, fair value of shares acquired by Viking Assistance Group AS	1 097
Paid in cash	-1 097
Cash received	1 097
Net decrease/(increase) in cash	<hr/> 0



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Note 12 - Financial risk factors

All amounts in NOK thousand

Overview:

Through its activities, the Group will be exposed to different types of financial risks: market risk, credit risk and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies and procedures for risk management and handling, as well as the Group's management of capital. Additional quantitative information is included in these consolidated financial statements.

The Group's overall risk management plan is to ensure the ongoing liquidity in the group, defined as to being able to meet its obligations at any time. This also includes being able to meet the financial covenants related to the Group's borrowings.

Risk management of the Group is maintained by a central Finance Function in accordance with the guidelines approved by the Board. The Group's Finance Function identifies, measures, mitigates and reports on financial risks in close cooperation with the various operating units.

Risk management policies and procedures are reviewed regularly to consider changes in the market and the Group's activities.

<i>Financial instruments by category as of December 31, 2023</i>	Loans and receivables measured at amortized cost	Liabilities measured at amortized cost	Total
Other non-current receivables	2 735	-	2 735
Accounts receivables	215 049	-	215 049
Cash and cash equivalents	158 274	-	158 274
Total financial assets	376 058	-	376 058
Bank borrowings	-	298 810	298 810
Leasing	-	131 031	131 031
Trade and other payables	-	80 776	80 776
Total financial liabilities	-	510 617	510 617

<i>Financial instruments by category as of December 31, 2022</i>	Loans and receivables measured at amortized cost	Liabilities measured at amortized cost	Total
Other non-current receivables	1 684	-	1 684
Accounts receivables	211 830	-	211 830
Cash and cash equivalents	127 636	-	127 636
Total financial assets	341 150	-	341 150
Bank borrowings	-	297 798	297 798
Financial leasing	-	93 789	93 789
Trade and other payables	-	53 399	53 399
Total financial liabilities	-	444 985	444 985



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a) Market risk

Market risk can be defined as the risk that the Group's income and expense, future cash flows or fair value of financial instruments will vary as a result of changes in market prices. The market price includes two types of risks: currency risks and interest risks.

Market risk is monitored continuously by the Group mainly by natural hedging techniques.

a-i) Foreign exchange risk

The Group operates internationally and is exposed to changes in foreign currency exchange rates. For risk management purposes, the Group has identified two types of currency exposures; (1) Exposure to loans in foreign currency and (2) Exposure to the presentation currency. Purchase of goods and services are mainly done in local currency, and as for loans and receivables between group companies, all are handled in the Group's presentation currency (NOK).

Exposure to loans in foreign currency

The Group has limited exposure to changes in the exchange rate on the loans taken up by the subsidiaries in other currency than their own. None of the subsidiaries holds any external loans and variations in fx rates on loans in foreign currency are eliminated at group level.

Exposure to the presentation currency

As an international group, Viking is exposed to the risk associated with converting the currency related to legal entities with a functional currency different from the Group's presentation currency. Such translation exposure does not yield an immediate result on the cash flow. It can still affect the Group's financial covenant and is therefore closely monitored.

a-ii) Interest rate risk

The Group's interest rate risk is mainly related to loans where an element of interest rate is not fixed. The Group has a loan facility in Nordea with nominal value of MNOK 300, which is carried at variable interest rate. Furthermore, Viking Assistance Group AS has a revolving facility in Nordea up to MNOK 50 with floating interest rate. The facility has not been utilized as of 31.12.23 nor 31.12.22.

Sensitivity analysis

The analysis below presents the sensitivity of profit before tax and equity at year end to selected changes in market rates. For a change in the interest rate curve for 2023, all instruments subject to variable interest rates would affect the result. The table below summarizes the impact of an increase/decrease in interest rate for the given scenarios. All other variables are held constant, and the calculations is based on year end balances.

	<u>Profit before tax</u>	<u>Equity</u>
Change in yearend interest rate (+ 1,0 %)	2 728	2 128
Change in yearend interest rate (- 0,5 %)	(1 364)	(1 064)



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b) Credit risk

Credit risk is managed at the Group level. The Group is exposed to counterparty risk when group companies enter into salvage agreements. Credit risk also occurs from outstanding receivables. The Groups' customers base includes insurance companies, car manufacturers and transport industry companies, as well as the public sector. The Group has several frame agreements, long-term contracts and case by case customers for its products and services. Credit risk towards large customers with frame agreements and long-term contracts are considered to be limited as this Group is considered to be solid. Further, credit risk towards private customers and customers without agreements are considered to be higher. Viking has engaged debt collection partners in local markets to reduce the risk towards this group of customers.

c) Liquidity risk

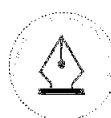
The Group's liquidity risk is characterized by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. The Group regularly monitors cash flow situation by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities. The forecasts are set by the individual subsidiaries and is regularly monitored by the group.

To be able to maintain a sufficient flexibility in the source of funding, the Group has borrowing facilities of MNOK 50 in 2023 (MNOK 50 in 2022). The borrowing facility was not utilized in 2023. Further, the Group keeps cash and cash equivalents of MNOK 158,3 in 2023 (MNOK 127,6 in 2022). The Group has also established a guarantee facility of MNOK 15 for general corporate and working capital purposes.

See also note 16 *Interest-bearing liability for* information on funding sources and payment profile.

Capital management

The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations, as well as to make sure that covenant criteria are met (see note 16 *Interest-bearing liability* regarding financial covenant requirements). The Group has a target to maintain a capital structure that gives the Group an optimal capital binding given the current market situation. The Group makes the necessary changes to their capital structure based on an ongoing assessment of the business' financial situation and future prospects in the short and medium term.



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Note 13 - Accounts receivables and other receivables

All amounts in NOK thousand

<i>Aging of accounts receivable</i>	2023	2022
Not due	145 484	139 349
Less than 30 days overdue	41 410	33 838
Due 30 - 90 days	19 485	19 882
Due > 90 days	46 176	40 545
Total accounts receivable - gross amount	252 556	233 615
Provision for loss	37 506	21 784
Total accounts receivable - net amount	215 049	211 830

Management has assessed the need for impairment on accounts receivables, and Group entities make provisions for losses. See note 1.11 *Impairment of financial assets* for the policy note. The maximum exposure to credit risk at the balance sheet date is the carrying value of accounts receivables as disclosed above. As security for the loans in Nordea, the borrower has pledged security in the Groups assets (see note 14 *Interest-bearing liability*).

<i>Losses on accounts receivable</i>	2023	2022
Change in provision for loss	15 722	12 257
Write-off receivables as loss during the year	12 947	7 229
Losses on accounts receivable in profit/(loss) for the year	28 668	19 486

<i>Other current receivables</i>	2023	2022
Accrued income	30 332	40 173
Other current receivables	102 231	4 838
Total other current receivables	132 563	45 011

Note 14 - Cash and cash equivalents

All amounts in NOK thousand

	2023	2022
Cash and cash equivalents	158 274	127 636
<i>Of which are restricted cash:</i>		
Deposit account	-	394

The different companies in the Group have guarantees that ensure the withholding tax responsibility. Viking Assistance A/S has a guarantee for the rent expenditure at Trifina Ejendomme 1 APS of KDKK 982 (2022: KDKK 982) and Viking Nordic Assistance S.L has a guarantee for the rent expenditure at Calle Orihuela of KEUR 60 (2022: KEUR 60). Furthermore, Viking Redningstjeneste Detalj AS has a KNOK 1 290 (2022: KNOK 1 290) transportation guarantee. Viking Redningstjeneste AS has a KNOK 2 000 guarantee for the rent expenditure at the office in Drammensveien 133.

Of the total cash balance of TNOK 158 274, TNOK 12 849 is trapped cash, related to the balance of net premium costs and unpaid claims cost for Viking Assistance AS' membership customers whose underlying insurance for road side assistance is covered by Tryg Forsikring.



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Note 15 - Share capital and shareholder information

All amounts in NOK thousand

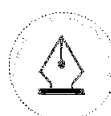
Overview of the largest shareholder as of 31 December 2023

Shareholder	Number of shares	Ownership
If P&C Insurance Holding Ltd (publ)	820 378	100 %
Viking Assistance Group AS	150	

As of 31.12.2023, share capital amounted to NOK 492.317, consisting of 820.528 shares at a face value of NOK 0,60 per share.

All shares have the same right to dividend, and the same voting rights.

There are no shares held by the board of directors or executive management as of 31.12.2023.



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Note 16 - Interest-bearing Liabilities

All amounts in NOK thousand

<i>Long term liabilities due > 1 year</i>	2023	2022
Gross loans, long-term	300 000	300 000
Loan costs	-1 190	-2 202
Loans, long-term net of loan costs	<u>298 810</u>	<u>297 798</u>
Total interest bearing liabilities	298 810	297 798

The fair value of the liabilities and the borrowings is considered to be equal to its book value according to the amortized cost as shown above.

<i>Net debt reconciliations:</i>	2023	2022
Cash and cash equivalents	158 274	127 636
Lease liabilities - repayable within one year	-32 528	-25 268
Lease liabilities - repayable after one year	-98 502	-68 521
Borrowings - repayable within one year	-	-
Borrowings - repayable after one year	<u>-300 000</u>	<u>-300 000</u>
Net debt	-272 757	-266 153

Cash and liquid investments	158 274	127 636
Gross debt - variable interest rates	<u>-431 031</u>	<u>-393 789</u>
Net debt	-272 757	-266 153

<i>Liquidity table showing payments to service the borrowings:</i>	2023	2022
Interest paid - loan facility Nordea (NOK)	16 619	10 940
Interest paid - other	<u>543</u>	<u>91</u>
Total interest paid	17 162	11 031
Total payments including fees	17 162	11 031



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Specification of the loan facilities as of 31.12.2023

Loan facility	Loan	Principle in	Maximum	Termination	Carrying
Nordea					
Loan facility (NOK)	03.04.2020	300 000	NIBOR + 2,5	03.04.2025	298 810
Revolving facility (NOK)	31.03.2020	50 000	NIBOR + margin	*)	-

*) According to the loan agreement the Revolving Credit(s) in Nordea have to be repaid on the last day of their interest period. The revolving facility has not been utilized as of 31.12.23 (not utilized as of 31.12.22).

Security:

As security for the loan and revolving facility in Nordea, the borrower has pledged security in the groups assets. The borrower has pledged security in all shares for the following subsidiaries in the Group: Viking Redningstjeneste AS, Viking Sverige AB and Viking Assistance A/S (Denmark). Further, security is pledged in a standard security package consisting of inventory, fixed assets, factoring and intercompany receivables and liabilities for Viking Redningstjeneste AS, and inventory, fixed assets, factoring, two bank accounts with legal protection, one intercompany loan with legal protection, and hedging (not with legal protection) for Viking Assistance Group AS.

Covenants:

The loan agreement with Nordea contain the following requirements (covenants);

Financial Condition

(1) The Leverage Ratio in respect of any Relevant Period does not exceed the ratio set out for each period in the loan agreement varying from 4.25:1 for the first quarter presented (30th September, 2020) to 3.25:1 for the last quarter presented (30th September, 2024) and onwards.

(2) The Interest Cover Ratio in respect of any Relevant Period shall not be less than the ratio set out for each period in the loan agreement varying from 4.00:1 for the first quarter presented (30th September, 2020) to 5.00:1 for the last quarter presented (30th September, 2024) and onwards.

The Financial Covenants shall be calculated and tested on each quarter based on a 12 Month rolling basis, with the first testing date being 30 September 2020.

Guarantee Cover Test

The aggregate of (i) EBITDA, (ii) turnover or (iii) gross assets of the Guarantors (in each case calculated on an unconsolidated base and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) must represent not less than 85 % of the EBITDA, turnover or gross assets of the Group, respectively.

The Guarantee Cover Test shall be calculated and tested 31 December each year.

As of 31.12.23 and 31.12.22 all covenants requirements are met.

The following table presents the undiscounted payment profile of the Group's debt, based on the remaining loan period at the balance sheet date.

Payment profile on debts to credit institutions per 31.12.2023

	2023	2024	2025	Total
Nordea				
Loan facility (NOK)	-	-	300 000	300 000
Total instalment	-	-	300 000	300 000



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Note 17 - Other short term liabilities

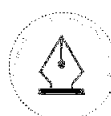
All amounts in NOK thousand

<i>Other short term liabilities consist of the following items:</i>	2023	2022
Salary related accruals	5 471	4 311
Accrued vacation pay	11 229	9 425
Accrued interest expenses	4 910	3 560
Accrued expenses	59 575	55 988
Other current items	139 354	72 298
Total other short term liabilities	220 539	145 582

Note 18 - Events after the balance sheet date

All amounts in NOK thousand

There are no significant events after the balance date affecting the financial position as of 31.12.23.

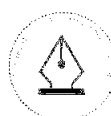


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Viking Assistance Group AS
Financial statements for the
parent company 2023



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Statement of profit and loss

Viking Assistance Group AS

Amounts in NOK thousand	Note	2023	2022
Operating income	2	112 406	93 804
Total revenue		112 406	93 804
Salaries and personell expenses	3	43 666	49 985
Depreciation and amortisation expenses	6	22 632	17 466
Write down of financial fixed assets		8 226	658
Other operating expenses		32 182	26 006
Total operating expenses		106 706	94 115
Operating profit		5 700	-311
Interest income from group companies		3 704	1 762
Interest income		15 199	2 476
Other finance income		17 136	5 626
Group contribution received		48 096	51 259
Interest expense to group companies		2 582	2 064
Interest expense		28 644	12 263
Other finance expense		14 241	6 998
Profit (loss) before income tax		44 368	39 486
Income tax expense	4	9 792	8 852
Net profit/(loss) for the year		34 576	30 634
Transferred to other equity	10	34 576	30 634
Total application and allocation		34 576	30 634

Viking Assistance Group AS Org. nr. 998858690



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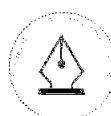


Statement of financial position

Viking Assistance Group AS

Amounts in NOK thousand	Note	2023	2022
Assets			
Fixed assets			
Intangible assets			
Trademark, franchise network and other intangible assets		119 777	101 312
Deferred tax assets	4	0	124
Total intangible assets		119 777	101 436
Tangible assets	6		
Equipment, office machinery and similar		2 474	910
Total tangible assets		2 474	910
Financial fixed assets			
Investments in subsidiaries and associated companies	5	948 395	955 524
Loans to group companies		34 790	31 086
Total financial fixed assets		983 185	986 610
Total fixed assets		1 105 436	1 088 955
Current assets			
Receivables			
Group company receivables	7	307 403	84 527
Other receivables		2 316	1 291
Total receivables		309 718	85 818
Cash and bank deposits		98 938	88 708
Total current assets		408 657	174 526
TOTAL ASSETS		1 514 093	1 263 481

Viking Assistance Group AS Org.nr. 998858690



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Statement of financial position

Viking Assistance Group AS

Amounts in NOK thousand	Note	2023	2022
Equity and Liabilities			
Equity			
Paid-in equity			
Share capital	9	492	492
Own shares		-150	-150
Share premium reserve		800 576	800 576
Total paid-in equity		800 918	800 918
Retained earnings			
Retained earnings		90 466	55 892
Total retained earnings		90 466	55 892
Total equity	10	891 384	856 810
Liabilities			
Provisions			
Pension liabilities		2 258	2 583
Deferred tax	4	594	0
Total provisions		2 852	2 583
Non-current liabilities			
Interest-bearing liabilities to financial institutions	8	298 794	297 798
Liabilities to group companies	7	38 995	36 413
Other non-current liabilities		1 230	635
Total non-current liabilities		339 020	334 846
Current liabilities			
Accounts payable		5 355	8 101
Tax payable		9 112	5 260
Public duties payable		451	311
Liabilities to group companies	7	242 004	31 110
Other short-term liabilities		23 914	24 462
Total current liabilities		280 836	69 243
Total liabilities		622 708	406 672
TOTAL EQUITY AND LIABILITIES		1 514 093	1 263 481

Viking Assistance Group AS Org. nr. 998858690



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Oslo, 28 May 2024

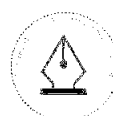
Måns Fredrik Mattias Edsman
Chairperson

Morten Byholt
Board member

Joakim Eldin
Board member

Hanne Cecilie Røed
Board member

Markus Norling
CEO



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Statement of cash flow

<i>Amounts in NOK thousand for the period ended 31 December</i>	<i>Notes</i>	2023	2022
Cash flow from operating activities in the period			
Profit before income taxes		44 368	39 486
Group contribution in the period		-48 096	-51 259
Taxes paid in the period		-5 223	-
Depreciations		22 635	17 466
Interest, borrowing costs and fee expensed		32 653	15 642
Currency conversion difference		-4 322	57
Capitalized interest income/expense recognized through profit and loss		-3 704	-1 762
Change in accounts payables		-2 746	4 105
Write-down of financial assets	3	8 226	-
Change in intercompany balances	4	45 071	-2 554
Difference between charged pension and in-/outgoing cash in pension scheme		-325	125
Change in other accruals		-307	8 659
Interest, borrowing costs and fee paid		-27 222	-10 498
Net cash flow from operational activities		61 008	19 467
Cash flow from investments			
Purchase of fixed assets		-2 529	-954
Sale of shares and investments in entities		-	-398
Purchase of intangible assets		-40 776	-28 930
Purchase of shares and investments in subsidiaries, JV and shares non trading	3	-1 097	-
Net cash flow from investing activities		-44 402	-30 281
Cash flow from financing			
Repayment of loans		-	2 387
Payment of transactions costs refinancing		-	-180
Net change in group cash pool		-6 376	4 621
Net cash flow from finance activities		-6 376	6 828
Net changes in cash for the period		10 231	-3 986
Cash and cash equivalents as of 1.1		88 707	92 694
Cash and cash equivalents as of 31.12		98 938	88 708



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Notes to the financial statements

Note 1 - Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for companies generally accepted in Norway.

1.1 Revenues

Operating income for Viking Assistance Group AS consist of management fee from its subsidiaries in Norway, Sweden, Denmark and Spain and royalty fee from Viking Redningstjeneste AS. Royalty fee is invoiced monthly and management fee is invoiced on an annual basis. Operating income is recognized when services are delivered.

1.2 Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are recognized at the lower of purchase cost and fair value. Current liabilities are recognized in the balance sheet at nominal amount.

Fixed assets are recognized at purchase cost and depreciated over the asset's expected useful life on a straight-line basis. Fixed assets are written down to fair value if there exists a reduction in value that is not expected to be temporary.

Nominal amounts are discounted if the interest element is material.

1.3 Fixed assets

Fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life on a straight-line basis if the expected useful life is more than 3 years and the purchase cost exceeds kr 15.000. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are included if the leasing contract is considered a financial lease.

1.4 Intangible assets

Intangible assets have occurred through purchase of subsidiaries. Other intangible assets are depreciated on a straight-line basis over the asset's expected useful life.

1.5 Investment in subsidiaries

The cost method is applied to investments in subsidiaries. The investments are recognized at cost unless a write-down has been necessary. The cost price is increased when group contributions are made to subsidiaries.

Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.



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1.6 Receivables

Accounts receivable are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

1.7 Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, and are presented as other financial income or other financial expenses.

1.8 Pensions

The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognized in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

Social security taxes are charged as expense based on paid-up pension premium for secured pension plans, while it is accrued in accordance with the change in the pension liability for unsecured pension plans.

1.9 Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).



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Note 2 Operating revenue

Operating income relates to royalty fee charged to group companies for the use of the brand "Viking Redningstjeneste", franchise network, IT-systems, allocation of market contribution and use of personnel. See allocation for the different operating companies in the table below.

As of 2022, Viking Assistance Group has also recognized revenue from license fees for IT platform VIS to external customers (Software as a service). Revenue is recognized over contract term and invoiced monthly

	2023	2022
Norway	92 578	79 276
Sweden	8 045	7 216
Denmark	4 021	2 028
Finland	4 208	2 860
Spain	3 555	2 423
Total operating revenue	112 406	93 804

Note 3 Salaries

Employee benefit expense

	2023	2022
Salaries	32 180	37 895
Pension Expense	1 878	2 875
Social security fee	6 758	5 529
Other remuneration	2 850	3 686
Total personell expenses	43 666	49 985

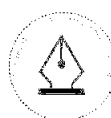
The average number of employees in the accounting year has been 23 in 2023 (22 employees in 2022).
Remuneration to executive personnel

	CEO	Board
Salaries and board fee	2 470	0
Pension Expense	166	0
Bonus	1 076	0
Other remuneration	211	0

No loans/securities have been granted to the general CEO, the chairman of the board or other related parties.
There are no loans/guarantees that exceeds 5 % of the company's equity.

Auditor's remuneration ex. VAT

	2023	2022
Statutory audit	860	725
Total audit fee	860	725



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Note 4 Taxes

Calculation of deferred tax/deferred tax asset

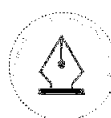
<i>Temporary differences</i>	2023	2022
Fixed assets	6 174	10 208
Pension	-2 258	-2 583
Leasing	-34	-7
Other differences	1 206	2 202
Net temporary differences	5 088	9 820
Non-deductible Interest expenses carried forward	-2 386	-10 377
Tax losses carried forward	0	0
Basis for deferred tax/(deferred tax asset)	2 702	-557
22 % deferred tax/(deferred tax asset)	594	-123
Adjustment in respect of priors and other differences	0	0
Deferred tax/(deferred tax asset)	594	-123

Basis for income tax expense, changes in deferred tax and tax payable

<i>Basis for payable taxes</i>	2023	2022
Result before taxes	44 368	39 486
Permanent differences	142	749
Basis for the tax expense for the year	44 510	40 235
Change in temporary differences	4 732	3 977
Change in Non-deductible interest expenses carried forward	-7 827	-2 388
Change in tax losses carried forward	0	-17 917
Correction previous year	0	0
Basis for payable taxes in the income statement	41 416	23 908
Taxable income (basis for payable taxes in the balance sheet)	-	-

<i>Components of the income tax expense</i>	2023	2022
Payable tax on this year's result	9 111	5 260
Total payable tax	9 111	5 260
Change in deferred tax	681	3 586
Correction previous year	0	6
Tax expense (22 % of basis for tax expense for the year)	9 792	8 852

<i>Payable taxes in the balance sheet</i>	2023	2022
Payable tax in the tax charge	9 112	5 260
Payable tax in the balance sheet	9 112	5 260



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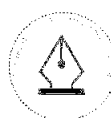


Note 5 Fixed Assets

	Financial Leasing	Inventory	Computers and hardware	Total
Accumulated acquisition cost	724	94	870	1 687
Additions	1 618	1 289	430	3 338
Accumulated acquisition cost 31.12	2 341	1 383	1 300	5 025
Accumulated depreciation. 01.01.	905	0	681	1 586
Depreciation in the year	240	273	58	571
Disposals	0	0	0	809
Manual correction			395	395
Accumulated depreciation. 31.12	1 145	273	1 134	2 551
Net book value 31.12.	1 197	1 111	166	2 474
Expected useful life	5 år	5 år	3 år	
Depreciation plan	20%	20%	33%	

Intangible Assets

	IT systems	Trademark	Franchise network	Total
Accumulated acquisition cost 01.01.	167 538	45 838	11 734	225 110
Additions	40 776	0	0	40 776
Disposals	15 052	0	0	15 052
Manual correction	-27			-27
Accumulated acquisition cost 31.12.	193 235	45 838	11 734	250 807
Accumulated depreciation. 01.01.	116 189	0	7 613	123 802
Depreciation in the year	20 587	0	1 474	22 061
Disposals	14 832	0	0	14 832
Accumulated depreciation. 31.12	121 944	0	9 087	131 031
Net book value 31.12.	71 292	45 838	2 647	119 777
Expected useful life	3-5	Indefinite	10 yrs	
Depreciation plan	Linear		Linear	



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Note 6 Investments in subsidiaries and associated companies

Subsidiaries

	Location	Balance sheet	Ownership	Equity last year	Profit last year
Viking Redningstjeneste AS	Oslo	745 013	100,00%	49 962	46 631
Viking Sverige AB	Stockholm	108 666	100,00%	23 582	-19 736
Viking Assistance A/S	København	74 348	100,00%	4 926	781
Viking Nordic Assistance	Alicante	11 888	100,00%	20 767	15 819
Viking Assistance OY	Helsinki	7 383	100,00%	1 524	659
Boostmi Technologies Inc	Quebec	0	50,00%	6 493	-3 053
Viking Assistance AS	Tallin	1 097	100,00%	22 609	11 305
Sum		948 395			

Note 7 Balances with group companies

	2023	2022
Current receivables		
Group companies	86 109	79 451
Group cash pool	221 293	5 076
Sum	307 402	84 527

Non-current receivables

Group companies	34 790	31 086
Sum	34 790	31 086

	2023	2022
Current liabilities		
Group companies	380	4 876
Group cash pool	241 624	26 234
Sum	242 004	31 110

Non-current liabilities

Group companies	38 995	36 413
Sum	38 995	36 413

Viking Assistance Group AS has a non-current liability towards Viking Sverige AB amounting to KNOK 38 995. The interest expense on the liability towards Viking Sverige AB amounted to KNOK 2 582. In addition, the company holds long-term receivables towards Viking Assistance A/S and Viking Nordic Assistance S.L of respectively KNOK 12 012 and 22 777 in 2023. Interest income from the receivables amounted to KNOK 795 in 2023 from Viking Assistance A/S, and KNOK 2 909 in 2023 from Viking Nordic Assistance S.L.



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Viking Assistance Group AS administers the group cash pool, hence are representative towards the bank. The company is, together with the other participants in the cash pooling system, solidary responsible towards the bank to fulfill all obligations that may occur in connection with the cash pooling agreement. The balance in the cash pooling accounts are presented as cash and bank deposits in Viking Assistance Group AS, and as short term receivables and liabilities in the other group companies.

Note 8 Liabilities to financial institutions

Non-current liabilities to financial institutions	2023	2022
Liability to Nordea	-298 794	-297 798
Total	-298 794	-297 798

Maturity of interest-bearing liabilities (nominal amounts)	2023	2022
Within one year	0	0
Between one and five years	-300 000	-300 000
Total	-300 000	-300 000

The Group refinanced their debt in April 2020 as 100 % of the shares in Viking Assistance Group AS were acquired by If P&C Insurance Holding Ltd (publ). The new debt was raised by Viking Assistance Group AS and consist of a loan facility of MNOK 300 (nominal value) in Nordea. The loan facility has a floating interest equivalent to NIBOR + margin, and the facility is due to payment in 2025. The company also has a revolving facility up to MNOK 50 and the guarantee facility of MNOK 10 for general corporate and working capital purposes. The revolving facility is not utilized as of 31.12.21 (not utilized as of 31.12.20).

As security for the loan and revolving facility in Nordea, the borrower has pledged security in the groups' assets. The borrower has pledged security in all shares for the following subsidiaries in the Group:

Viking Redningstjeneste AS, Viking Sverige AB and Viking Assistance A/S (Denmark). Further, security is pledged in a standard security package consisting of inventory, fixed assets, factoring and intercompany receivables and liabilities for Viking Redningstjeneste AS, and inventory, factoring, two bank accounts with legal protection, one intercompany loan with legal protection, and hedging (not with legal protection) for "As security for the loan and revolving facility in Nordea, the borrower has pledged security in the groups' assets. The borrower has pledged security in all shares for the following subsidiaries in the Group:

Viking Redningstjeneste AS, Viking Sverige AB and Viking Assistance A/S (Denmark). Further, security is pledged in a standard security package consisting of inventory, fixed assets, factoring and intercompany receivables and liabilities for Viking Redningstjeneste AS, and inventory, factoring, two bank accounts with legal protection, one intercompany loan with legal protection, and hedging (not with legal protection) for Viking Assistance Group AS.

Note 9 Share capital and shareholder information

Share capital per 31.12:

	Number of shares	Value per share	Total equity
Share premium	820 528	0,6	492 317



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Shareholders

List of shareholders at 31.12 :

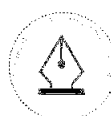
	Number of shares	Ownership	Number of shares authorised
IF P&C INSURANCE HOLDING LTD (PUBL)	820 378	99,98%	99,98%
Viking Assistance Group AS	150	0,02%	0,02%
Total	820 528	100,00%	100,00%

Note 10 Shareholder's Equity

	Share capital	Share premium	Other equity	Total equity
Shareholders' equity 01.01.2023	492	800 426	55 892	856 810
Profit for the year	0	0	34 576	34 576
Shareholders' equity 31.12.2023	492	800 426	90 466	891 384

Note 11 Events after the balance sheet date

No materially events after the balance sheet date have occurred.



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To the General Meeting of Viking Assistance Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Viking Assistance Group AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 Viking Assistance Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' 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.

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Independent Auditor's Report -
Viking Assistance Group AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory 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 International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 and 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.



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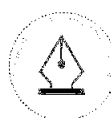
side 3
Independent Auditor's Report -
Viking Assistance Group AS

- 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.

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, 28th May 2024
Deloitte AS

Jens Bjørner Owren Ugland
State Authorised Public Accountant



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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	20.03.2018	09.04.2018
Telefon	Deres referanse	Vår referanse
90076012	Marius Bruu	2018/449143

Viking Redningstjeneste Topco AS
Fornebuveien 50
1366 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 20. mars 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Viking Redningstjeneste Topco AS - org.nr. 998 858 690
Viking Assistanse Group AS - org.nr. 915 996 167

Skattedirektoratet gir på bakgrunn av en konkret vurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Viking Redningstjeneste Topco AS er et holdingselskap og obligasjonsutsteder for to obligasjonslån med notering på Oslo Børs, og har tillatelse fra Oslo Børs til å rapportere på engelsk språk. Alle rapporter som blir utarbeidet til investorene, utarbeides på engelsk språk. Arbeidsspråket er engelsk. Selskapet har ti aksjonærer, hvorav ni av ti er aksjeselskaper eller utenlandske selskaper med begrenset ansvar. Det er to hovedeiere som eier cirka 83% av aksjene, og disse er utenlandske. Selskapet har ingen større leverandører eller kunder, da det er et holdingselskap. Styret har ett utenlandsk styremedlem.

Viking Assistanse Group AS er heleid av Viking Redningstjeneste Topco AS. Selskapet fungerer som et holdingselskap, med primært formål om å eie aksjene i de nordiske datterselskapene. Engelsk er arbeidsspråket. Styret har ett utenlandsk styremedlem. Selskapet har ingen større leverandører eller kunder, da det er et holdingselskap.

Øvrige regnskapsbrukere anses ikke vesentlige, og en norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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.”*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at det ene selskapet har tillatelse til å bruke engelsk språk fra Oslo Børs. Styret, som er det samme i begge selskaper, har ett utenlandsk medlem. Den operative virksomheten foregår i datterselskaper som utarbeider regnskapet på norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Viking Assistance Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Viking Assistance Group AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 Viking Assistance Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' 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.

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory 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 International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 and 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.

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- 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.

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, 28 May 2024
Deloitte AS

Jens Bjørner Owren Ugland
State Authorised Public Accountant

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Ugland, Jens Bjørner Owren

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