Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 028 164
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ONITIO HOLDING AS
Forretningsadresse:	Skibåsen 33H 4636 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap 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:	Anne Berntsen Sætran
Dato for fastsettelse av årsregnskapet:	19.06.2024

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, 12.06.2025

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	787 340	622 660
Sum kostnader		**787 340**	**622 660**
Driftsresultat		**-787 340**	**-622 660**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		1 660 000	
Renteinntekt fra foretak i samme konsern		1 944 767	1 484 383
Annen renteinntekt		360 461	367 352
Sum finansinntekter		**3 965 228**	**1 851 735**
Rentekostnad til foretak i samme konsern		151 164	
Annen rentekostnad		3 024 304	
Annen finanskostnad		7 454	6 345
Sum finanskostnader		**3 182 922**	**6 345**
Netto finans		**782 306**	**1 845 390**
Ordinært resultat før skattekostnad		**-5 034**	**1 222 730**
Skattekostnad på ordinært resultat		0	269 001
Ordinært resultat etter skattekostnad		**-5 034**	**953 729**
Årsresultat		**-5 034**	**953 729**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		394 567 155	76 127 333
Lån til foretak i samme konsern			29 137 889
Sum finansielle anleggsmidler		**394 567 155**	**105 265 222**
Sum anleggsmidler		**394 567 155**	**105 265 222**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			18 750
Konsernfordringer		1 660 000	26 826 276
Sum fordringer		**1 660 000**	**26 845 026**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		403 544	
Sum bankinnskudd, kontanter og lignende		**403 544**	
Sum omløpsmidler		**2 063 544**	**26 845 026**
SUM EIENDELER		**396 630 699**	**132 110 248**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 501 500	1 365 000
Overkurs		447 531 340	129 228 018
Sum innskutt egenkapital		**449 032 840**	**130 593 018**

Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital			953 729
Udekket tap		114 051 305	
Sum opptjent egenkapital		**-114 051 305**	**953 729**
Sum egenkapital		**334 981 535**	**131 546 747**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		61 351 164	
Sum annen langsiktig gjeld		**61 351 164**	
Sum langsiktig gjeld		**61 351 164**	**0**
Kortsiktig gjeld			
Betalbar skatt			269 001
Annen kortsiktig gjeld		298 000	294 500
Sum kortsiktig gjeld		**298 000**	**563 501**
Sum gjeld		**61 649 164**	**563 501**
SUM EGENKAPITAL OG GJELD		**396 630 699**	**132 110 248**

Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	1 474 492 000	1 165 786 000
Annen driftsinntekt	6,20	565 000	234 000
Sum inntekter		**1 475 057 000**	**1 166 020 000**
Kostnader			
Varekostnad		175 102 000	112 040 000
Lønnskostnad	18,21	854 355 000	631 032 000
Lønnskostnad		130 660 000	145 192 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	81 336 000	54 781 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	11 000 000	3 000 000
Premises expenses		25 203 000	15 638 000
Operating office		58 222 000	44 369 000
Travel expenses		67 633 000	56 453 000
Marketing		2 416 000	1 271 000
Other operating cost		4 022 000	999 000
Other expenses		1 476 000	832 000
Restructuring costs	5	35 962 000	4 709 000
Sum kostnader		**1 447 387 000**	**1 070 316 000**
Driftsresultat		**27 670 000**	**95 704 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	22	15 856 000	0
Sum finansinntekter		**15 856 000**	**0**
Annen finanskostnad	16,22	35 252 000	9 931 000
Sum finanskostnader		**35 252 000**	**9 931 000**
Netto finans		**-19 396 000**	**-9 931 000**
Ordinært resultat før skattekostnad		**8 274 000**	**85 773 000**
Skattekostnad på ordinært resultat	23	4 075 000	19 368 000
Ordinært resultat etter skattekostnad		**4 199 000**	**66 405 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Currency translation differences		17 233 000	6 192 000
Årsresultat		**21 432 000**	**72 597 000**

Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right of use assets		272 412 000	154 989 000
Other intangible assets		67 206 000	23 434 000
Utsatt skattefordel		26 532 000	20 682 000
Goodwill		652 699 000	156 973 000
Sum immaterielle eiendeler		**1 018 849 000**	**356 078 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		21 013 000	7 317 000
Sum varige driftsmidler		**21 013 000**	**7 317 000**
Finansielle anleggsmidler			
Andre fordringer			4 630 000
Sum finansielle anleggsmidler			**4 630 000**
Sum anleggsmidler		**1 039 862 000**	**368 025 000**
Omløpsmidler			
Varer			
Varer		104 756 000	23 860 000
Sum varer		**104 756 000**	**23 860 000**
Fordringer			
Kundefordringer		425 930 000	280 601 000
Sum fordringer		**425 930 000**	**280 601 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		122 990 000	154 446 000
Sum bankinnskudd, kontanter og lignende		**122 990 000**	**154 446 000**
Sum omløpsmidler		**653 676 000**	**458 907 000**
SUM EIENDELER		**1 693 538 000**	**826 932 000**

Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 502 000	1 365 000
Overkurs		447 531 000	129 228 000
Sum innskutt egenkapital		**449 033 000**	**130 593 000**
Opptjent egenkapital			
Other equity		18 668 000	1 434 000
Retained earnings		198 548 000	303 936 000
Sum opptjent egenkapital		**217 216 000**	**305 370 000**
Sum egenkapital		**666 249 000**	**435 963 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt		10 154 000	1 540 000
Sum avsetninger for forpliktelser		**10 154 000**	**1 540 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		350 000 000	
Financial lease liability		196 691 000	109 116 000
Other long term debt		7 455 000	7 817 000
Sum annen langsiktig gjeld		**554 146 000**	**116 933 000**
Sum langsiktig gjeld		**564 300 000**	**118 473 000**
Kortsiktig gjeld			
Leverandørgjeld		367 957 000	212 464 000
Betalbar skatt		5 127 000	9 098 000
Short term financial lease liability		89 905 000	50 934 000
Sum kortsiktig gjeld		**462 989 000**	**272 496 000**
Sum gjeld		**1 027 289 000**	**390 969 000**
SUM EGENKAPITAL OG GJELD		**1 693 538 000**	**826 932 000**

Admincontrol

List of Signatures

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Name	Method	Signed at
Yrwing, Malin Christine	BANKID	2024-03-22 16:42 GMT+01
Møller, Jon Morten	BANKID	2024-03-22 15:15 GMT+01
Nygaard, Fredrik Dokk	BANKID	2024-03-22 10:25 GMT+01
Gjelstad, Glenn Håkon Granvåg	BANKID	2024-03-21 17:01 GMT+01
Kvåle, Runar	BANKID	2024-03-21 10:38 GMT+01
BRENNE, ANDRE	BANKID	2024-03-24 13:11 GMT+01
Lefdal, Katja Lund	BANKID	2024-03-24 08:01 GMT+01

Annual report 2023

Consolidated financial statements for

Onitio Holding AS

Org.nr 921 028 164

ONITIO HOLDING AS - ANNUAL REPORT FROM THE BOARD OF DIRECTORS

History and business concept

The Group is a newly established IT-company based on combining InfoCare, Exso, EssCom and Value Retail Consulting to one group; Onitio. The Group has extensive IT expertise and specialized knowledge across various market segments, establishing us as the ideal technology partner in numerous tech areas. The Group's shareholder is Aars Invest AS (100%). Onitio is represented in offices in Denmark, Finland, Norway and Sweden.

The Group's operations

Onitio has three business areas, Solutions and Products, Workforce Services and Technology Services. Solutions and products deliver solutions within retail, pharmacy, transport and logistics, and associated sectors. Solutions and products also deliver consultant services with cutting-edge expertise within retail and IT. Workforce Services deliver dedicated resources and comprehensive consulting solutions within IT, both through dedicated onsite and dispatched support. Technology Services provide full lifecycle management, covering everything from project planning, preparation and installation to the ongoing support and maintenance of all IT and technological equipment throughout the Nordics. The Group has operations in Norway, Sweden, Denmark and Finland.

Strategic and competitive positioning

Onitio is a leading supplier of services within technology in the Nordic countries. The main focus areas during 2023 have been to merge the InfoCare Group with the acquired Visma CIS companies, creating the Onitio Group. During 2023 the Onitio Group has established a strategy for the new group identifying future growth and development areas. Onitio is targeting to provide high quality services, a wide service range in close collaboration with partners, at a low cost to its customers, making Onitio the preferred service partner. During 2023 Onitio has continued the focus on implementing value chain improvements and other required actions deriving from the current global situation.

Market development, trends and initiative areas

The market development is, for Onitio, affected by several factors. The general quality of the hardware is increasing, which reduces the repair volume. At the same time, the technological complexity is increasing together with a larger amount of hardware in most businesses. This has a positive effect on the market for Onitio. On the other hand, Onitio do see a trend of insourcing of activities due to market uncertainties. If this trend continues it will have a negative effect on Onitio.

Accounting and finance (all numbers in MNOK, 2022 figures in parenthesis)

Exso, EssCom and Value Retail Consulting were consolidated into the Group from July 2023. In 2023, the Group recorded consolidated operating income of 1475.1 (1166.0). EBITA [Earnings Before Interest, Taxes and Amortization] amounted to 74.6 (103.4) before the charging of non-recurring restructuring costs of 36.0 (4.7). EBITA after the charging of restructuring costs was 38.7 (98.7). EBIT [Earnings Before Interest and Taxes] before the charging of non-recurring restructuring costs of 36.0 amounted to 63.6 (100.4). EBIT after the charging of non-recurring restructuring costs and the write-down of tangible and intangible assets amounted to 27.7 (95.7). EBT [Earnings Before Taxes] before the charging of non-recurring restructuring costs amounted to 44.2 (90.5). EBT after the charging of non-recurring restructuring costs amounted to 8.3 (85.8).

Net financial items amounted to -19.4 whereof -10.6 is related to IFRS 16 calculation of interest. Net income after tax amounted to 4.2 (66.4). The equity ratio was 39.3% at the end of 2023.

The cash-flow from operating activities amounted to 94.6. The liquidity reserve for the Group was 123.0 at the year-end.

The parent company's net income after tax amounted to TNOK -5. The parent company's balance sheet total consists of investments in subsidiaries, and financing. Equity as of 31.12 amounted to 335.

The Board is satisfied with the company's financial condition and equity position. This also taking into account the significant changes done in 2023 in regard to merging InfoCare group and the Visma CIS companies, and creating the Onitio Group. The company has submitted the accounts on the going concern assumption. This assumption is based on the Group's historical performance and expected development in results during the coming years.

Financial risk

The Group's ordinary operations result in normal credit risk and currency exposure. The Group's credit policy and finance strategy ensure that exposure within each of these areas is kept within defined limits. The Board of Directors believes that the Group operates within an acceptable level of risk.

Human resources, working environment and the natural environment

At the end of 2023, the Group had 1527 employees compared with 1118 at the previous year-end. The working environment within the Group is considered to be good. The absence due to illness was 3,7%. No serious accidents have occurred in the company during the year. The Group's companies do not manufacture physical products. The operation mainly causes pollution from the car fleet, and the Group therefore has replaced and will continue to replace the fossil car fleet by electric cars.

The company has employees from several nationalities and with different background. The company strives to ensure equal treatment in employment processes and in daily work, regardless of ethnicity, nationality, sexual preference, skin colour, religion, philosophy or gender. The company has an ambition to be a workplace without any kind of discrimination and work to design and adapt the workplace to include everyone. Employees with reduced operability will receive individual adjustment of workplace and work tasks. Onitio Group will within 30th June 2024 publish the "Activity and Reporting obligation (ARP reporting)" for 2023 on the Onitio website.

The operation's proportion of women is 11.9%. The company's human resources policy is based on equal pay for equal work, a policy which means that women and men in equal positions receive equal pay, provided that other circumstances are equal. The company strives to ensure that both genders have the opportunity to combine work with family life. The company had 62 part-time employees at the end of 2023. For positions where it is practicable, Onitio has facilitated for part-time work. At the end of 2023, 40 employees were on leave, whereof 12,5% were women. Most women are employed in administrative positions.

Corporate governance

The company's principles for corporate governance are established by the company's Board of Directors. These principles aim to protect shareholder values and ensure a healthy company culture and a sound reputation. The company's employees have two representatives on the Board of Directors. The employee representatives contribute constructively to the work of the Board of Directors in the best interests of both the company's employees and its shareholders.

Environmental, social and governance (ESG)
Onitio will, during 2024, continue the sustainability work. A platform for measurement of the CO2 footprint of the car fleet has been established. The electrification of the car fleet, to reduce emissions, have been further invested in. At the end of 2023 a major part of the Norwegian and Swedish car fleet were electrical vehicles, significantly reducing emissions. The electrical cars portion of the car fleet in Denmark where also increased during 2023. During 2024 the company will continue the ESG related work and identify further improvement potential close to our core. Further information in relation to the Norwegian "Åpenhetsloven" is published on the Onitio Website.

Liability insurance
Insurance has been taken out for the Board of Directors and CEO for their possible liability to the company and third parties. The insurance covers the legal liability the Board of Directors may incur during the exercise of their board positions, as well as the responsibility the CEO can incur in the role of general manager.

Net income and transfers
The Board of Directors has decided to recommend to the Annual General Meeting that the parent company's net income for 2023, NOK -5.034, be distributed as follows:

Allocated for dividends	NOK	0
Transferred from premium fund	NOK	-5.034
Total distributed	NOK	-5.034

The Board of Directors is not aware of any other circumstances of importance to the assessment of the company's position and the result of the operation. Together with the report from the Board of Directors, the accounts with notes provide comprehensive information on the year's operations and the financial position at the year-end.

Future prospects
One focus area in 2023 has been bringing together the InfoCare and Visma companies (Visma Exso, Visma EssCom and Value Retail Consulting) under a common ownership umbrella as part of a long-term plan to further develop and build a larger, Nordic IT supplier. In doing so, Aars strengthened its presence and delivery capacity as an IT supplier in the Nordic market. This work will continue in 2024. Most units have a strong market position and are thus well positioned for 2024.

The uncertainty in the international economy related to the war in Ukraine continues, making the future even more unpredictable than usual. The company has noticed a continued increase in cost levels in 2023 due to the increase in the commodity prices. There is also uncertainty regarding how the market, customers, suppliers and exchange rates will be affected, and on the impact for the company. The Board of Directors believes that the company is well-positioned to face the market challenges of the future and has a solid foundation for further growth and value creation.

Onitio will continue its focus on increasing productivity and flexibility in the future to ensure profitability in all operations and be the preferred partner of choice for existing and new customers. Being the only player with pan-Nordic presence combined with strong partners and customer relations and a reputation for high quality of service serve as a platform which the company can utilize even further and strengthen its position in existing areas and grow into new related areas.

Kristiansand 19. March 2024

Jon Morten Møller **Board Chairman** *(Signed electronically)*	Runar Kvåle **Board member** *(Signed electronically)*	Fredrik Dokk Nygaard **Board member** *(Signed electronically)*
Katja Lund Lefdal **Board member** *(Signed electronically)*	Andre Brenne **Board member** **(employees' rep.)** *(Signed electronically)*	Glenn Håkon Granvåg Gjelstad **Board member** **(employees' rep.)** *(Signed electronically)*
Malin Christine Yrwing **CEO** *(Signed electronically)*		

Consolidated balance sheet

(All amounts in NOK 1000)

	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Property, plant and equipment	7	21 013	7 317
Right of use assets	7	272 412	154 989
Goodwill	8	652 699	156 973
Other intangible assets	8	67 206	23 434
Deferred income tax assets	17	26 532	20 682
Trade and other receivables	10	-	4 630
Total non-current assets		1 039 862	368 025
Current assets			
Inventories	11	104 756	23 860
Trade receivables and other current assets	9, 10	425 930	280 601
Cash and cash equivalents	9, 12	122 990	154 446
Total current assets		653 676	458 907
Total assets		1 693 538	826 932
EQUITY			
Share capital	13	1 502	1 365
Share premium	13	447 531	129 228
Other equity	14	18 668	1 434
Retained earnings	14	198 548	303 936
Total equity		666 249	435 963
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	3, 16	350 000	-
Financial lease liability	3, 7, 9, 16	196 691	109 116
Deferred income tax liabilities	17	10 154	1 540
Other long term debt	29	7 455	7 817
Total non-current liabilities		564 300	118 473
Current liabilities			
Trade and other payables	3,15	367 957	212 464
Current income tax liabilities	15, 23	5 127	9 098
Short term financial lease liability	7, 9, 15, 16	89 905	50 933
Total current liabilities		462 989	272 495
Total liabilities		1 027 289	390 968
Total equity and liabilities		1 693 538	826 932

The notes on pages 5 to 24 are an integral part of the consolidated financial statement.

Statement of comprehensive income

(All amounts in NOK 1000)

	Note	1 Jan - 31 Dec 2023	1 Jan - 31 Dec 2022
Revenues	6	1 474 492	1 165 786
Other income	6, 20	565	234
Cost of goods sold		(175 102)	(112 040)
Employee benefits	18, 21	(854 355)	(631 032)
Subcontractors		(130 660)	(145 192)
Premises expenses		(25 203)	(15 638)
Operating office		(58 223)	(44 369)
Travel expenses		(67 633)	(56 453)
Marketing		(2 416)	(1 271)
Other operating costs		(4 022)	(999)
Other expenses	19	(1 476)	(832)
EBITDA 1)	5	**155 967**	**158 194**
Depreciations	7, 8	(81 336)	(54 781)
Restructuring costs	5	(35 962)	(4 709)
Amortization of intangible assets	8	(11 000)	(3 000)
Operating profit		**27 670**	**95 704**
Finance income	22	15 856	-
Finance costs	16, 22	(35 252)	(9 931)
Finance costs – net		**(19 396)**	**(9 931)**
Profit before income tax		8 274	85 773
Income tax expense	23	(4 075)	(19 368)
Profit for the year		**4 200**	**66 405**
Profit for the year		4 200	66 405
Other comprehensive income that may be subsequently reclassified to profit or loss			
Currency translation differences		17 233	6 192
Other comprehensive income net of tax		17 233	6 192
Total comprehensive income for the year		**21 433**	**72 597**

1) Alternative performance measures are described in note 5

The notes on pages 5 to 24 are an integral part of the consolidated financial statement.

Consolidated statement of changes in equity

(All amounts in NOK 1000)

	Share capital	Share premium	Other equity	Retained earnings	Total equity
	Attributable to equity holders of the company				
Balance at 1 January 2022	**1 365**	**129 228**	**(4 758)**	**235 634**	**361 469**
Profit for 2022				66 405	66 405
Other comprehensive income			6 192		6 192
Other changes				1 897	
Total comprehensive income 2022	-	-	6 192	68 302	72 597
Capital increase	-	-	-	-	-
Transactions with owners (in their capacity as owners) 2022	-	-	-	-	-
Other changes					-
Total changes in equity 2022	-	-	6 192	68 302	74 494
Equity as of 31 December 2022	**1 365**	**129 228**	**1 434**	**303 936**	**435 963**
Balance at 1 January 2023	**1 365**	**129 228**	**1 434**	**303 936**	**435 963**
Profit for 2023				4 200	4 200
Other comprehensive income			17 233		17 233
Other changes				5 413	5 413
Total comprehensive income 2023	-	-	17 233	9 613	26 846
Capital increase	137	318 303	-		318 440
Dividend				(115 000)	(115 000)
Transactions with owners (in their capacity as owners) 2023	137	318 303	-	(115 000)	203 440
Total changes in equity 2023	137	318 303	17 233	(105 387)	230 286
Equity as of 31 December 2023	**1 502**	**447 531**	**18 667**	**198 549**	**666 249**

Consolidated cash flow statement

(All amounts in NOK 1000)

	Note	2023	2022
Cash flows from operating activities			
Cash generated from operations	25	111 672	128 666
Income tax paid	23	(17 117)	(12 960)
Net cash from operating activities		94 555	115 706
Cash flows from investing activities			
Purchases of property, plant and equipment (PPE)	7	(9 620)	(3 340)
Purchase of subsidiary, net cash received	8	82 677	-
Development of intangible assets	8	(7 249)	(11 201)
Net cash from investing activities		65 808	(14 541)
Cash flows from financing activities			
Interest-bearing debt from new banking partner	16	349 125	
Interest-bearing debt from shareholder		65 000	
Payment of shareholder loan		(391 964)	
Repayments of interest-bearing debt	16	-	(563)
Interest paid	16,22	(20 799)	(3 048)
Payment of dividend		(115 000)	
Repayments of lease obligations	16	(75 266)	(53 616)
Payment of interest lease obligation	16	(10 637)	(6 883)
Net cash from financing activities		(199 541)	(64 110)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		(39 178)	37 055
Cash, cash equivalents and bank overdrafts at beginning of year	12	154 446	117 391
Exchange gains/(losses) on cash and bank overdrafts		7 722	
Cash and cash equivalents at end of year	**12**	**122 990**	**154 446**

The notes on pages 5 to 24 are an integral part of the consolidated financial statement.

Notes to the consolidated financial statements

(All amounts in NOK 1000)

1 General information

Onitio Holding AS (*the Company*) and its subsidiaries (together *the Group*) is a Nordic Group which offers supplier independent servicing, maintenance, repair, logistics and support of IT-systems. The Group's domestic market is Scandinavia, and it has 1527 staff members working in offices in Norway, Sweden, Denmark and Finland. The Group is an authorized service partner to the most well-known producers of brands within ICT. These producers are also among the largest clients of the Group. The Group's philosophy is to build local knowledge in the Nordic region, in alliance with the clients.

Onitio Holding AS is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Skibåsen 33H , Kristiansand, Norway.

Onitio Holding AS (Org. no 921 028 164) was established in September 2018, when Katalysator AS became new majority shareholder. Onitio Holding AS was incorporated as from 06. September 2018, when Katalysator AS got the formal control.

The consolidated financial statement was authorised for issue by the Board of Directors on 19 March 2024.

2 Summary of significant accounting policies

The consolidated financial statement for the Group has been based on a going concern assumption.

The principal accounting policies applied in the preparation of the consolidated financial statement are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of Onitio Holding AS have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by EU. The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) 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 Note 4.

The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2023:

- Definition of Accounting Estimates – amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions
The group has not early adopted any standards, interpretation or amendments that have been issued, but are not yet effective.

2.2 Consolidation

Subsidiaries

A list of all subsidiaries are included note 31.
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 to the former owners of the acquire 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 and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquirer's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2.3 Foreign currency translation

a) Functional and presentation Currency
Items included in the financial statements of each of the Group's entities 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 NOK, which is also the Company's functional currency.

b) Transactions and balances
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 recognised in the statement of comprehensive income within financecost - net.

2.4 Property, plant and equipment

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives (Note 7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other (losses)/gains – net, in the statement of comprehensive income .

2.5 Intangible assets

a) Goodwill

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination.

b) Trademarks and licences
Acquired trademarks and licences are measured at cost. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives (10 years).

c) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3-10 years).

Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.
Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives (not exceeding 10 years).

d) Customer contracts and customers relations

Upon business combination, the fair value of customer contracts and customer relations are capitalized. The value is amortised systematically over the life of the contracts and over estimated useful life of the customer relations.

2.6 Impairment of non-financial assets

2.6 a) Impairment of non-financial assets
Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised 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 costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 b) Impairment of financial assets
Assets carried at amortised cost – estimated credit loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period

2.7 Classification of financial assets

Financial assets are classified, at initial recognition, and measured at amortized cost, fair value through Other Comprehensive Income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Groups's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not recorded at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Credit losses are provided for under the expected credit loss model.

The Group recognises a financial asset in its balance sheet when, and only when, the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets at Amortized Cost
The Group measures financial assets at amortized cost if both of the following conditions are met:

-The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
-The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment testing. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.
The Company's financial assets at amortized cost includes "Current receivables and other current assets".

b) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or derivatives and other financial assets mandatorily required to be measured at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

2.8 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using an approximation of the FIFO method. The cost of inventories comprises direct and indirect acquisition cost. The inventory cost is measured by continuous updating the acquisition cost. Due to the nature of the company's inventory, this method is not materially different to the FIFO method. Net realisable value is the estimated selling price in the ordinary course of business, less cost to sell. For Onitio Solutions Norge AS the inventory cost is measured at average acquisition cost.

2.9 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due within short term and are therefore allclassified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due

2.10 Cash and cash equivalents

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.

2.11 Share capital

Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.
Trade payables with due date shorter than 12 months are measured at nominal amount.

2.13 Interest-bearing debt

Interest-bearing debt are recognised initially at fair value, net of transaction costs incurred. Interest-bearing debt are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowing costs directly attributable to acquisition or production of a qualifying asset is included in the acquisition cost of that asset.

Interest-bearing debt are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.14 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and tax liabilities are presented on gross basis for the Group, without eliminating deferred tax asset in one country with a tax asset in another country within the group.

2.15 Employee benefits

The group operates various post-employment schemes, including defined contribution pension plans and post-employment medical plans.

Pension obligations

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. For further information see note 18.

2.16 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.17 Revenue from contacts with customers

Revenues from external customers come from the provision of IT services, sale of hardware and sale of spare parts.

The Group provides IT maintenance, IT services, warranty works, implementation and support services under variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware and spare parts, revenue for the hardware and spare parts is recognised at a point in time when the hardware or spare part is delivered, the legal title has passed and the customer has accepted the hardware or spare part.

If the services rendered by The Group exceed the invoiced amount, a contract asset is recognised. If the invoiced amount exceeds the services rendered, a contract liability is recognised. If the contract includes an hourly fee, revenue is recognised in the amount to which The Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

2.18 Leases

Short term leases and low-value leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are charged in the statement of comprehensive income on a straight-line basis over the period of the lease.

2.19 Dividend distribution

Dividend distribution is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the central finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

a) Liquidity risk

Prudent liquidity risk management includes a tight daily follow-up of customer payments, outgoing payments, cash outflow and net cash position. Net cash position is continuously monitored towards the credit facilities provided by Danske Bank. Rolling 4 week cash flow forecast are prepared to analyze expected cash development on a daily basis. This cash flow forecast is distributed to the board. The forecast is fairly accurate and has during 2023 provided necessary comfort around the cash situation. Cash position at the end of 2023 was 123 MNOK. Liquidity risk is materially influenced by the company performance in relation to loan covenants. See note 16.

At 31 December 2023	< 1 year	1-2 year	2-3 year	3-10 year	Total
Due borrowings	373 084	-	-	350 000	723 084
Obligations regarding lease agreement	89 905	94 043	79 339	23 310	286 597

At 31 December 2022	< 1 year	1-2 year	2-3 year	3-10 year	Total
Due borrowings	221 562	-	-	-	221 562
Obligations regarding lease agreement	50 933	40 215	33 061	43 514	167 723

The management of the Group monitors the liquidity position through rolling cash flow budgets.

b) Market risk

(i) Foreign exchange risk

The Group operates through entities in the Nordic countries. Based on the diversity in products and customers, the currency risk is considered low. Sales and purchases in each entity are mainly in the entities functional currency, and hence the currency exposure is limited.

The Group has investments in foreign operations, whose net assets are exposed to foreign Currency translation risk.

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from long-term interest-bearing debt. Interest-bearing debt issued at variable rates expose the Group to cash flow interest rate risk. Interest-bearing debt issued at fixed rates expose the Group to fair value interest rate risk.

c) Credit risk

The Group performs credit rating of new material customers before credit is granted. The decision to grant credit is delegated to each entity in the Group. Each subsidiary has established policies for follow-up on outstanding amounts from customers. Historically, the Group has experienced little losses on accounts receivables. The counterparies for financial investments incl. derivative investments are limited to financial institutions with high credit rating.

d) Extraordinary risk factor

The company noticed higher cost level in 2023 due to the increase in the commodity prices. There is also uncertainty regarding how the market, customers, suppliers and exchange rates will be affected and the impact on the company. The Board of Directors believes that the company is well-positioned to face the market challenges of the future and has a solid foundation for further growth and value creation.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Group has tight focus on cash management and fulfilment of covenants-requirements. The group attempts to invest available cash in profitable investment opportunities within new business segments, which to some extent, increase the gearing ratio. Per 31.12.2023 the group has a Net Working Capital of MNOK 172.8.

Net Working Capital	2023	2022
Inventories	104 756	23 860
Trade and other receivables	425 930	280 601
Trade and other payables	-373 084	-221 562
-Non-recurring debt (note 29)	15 199	2 782
Total net working capital	**172 801**	**85 681**

3.3 Fair value estimation

During 2023 and 2022 the company has no financial instruments traded in an active market such as trading and available for sale securities, or financial instruments that are not traded in an active market such as over-the-counter derivatives

The amortised cost less impairment provision of trade receivables and amotised cost of payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.6. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

If the average budgeted EBITDA for all the companies used in the value-in-use calculation for the CGU had been 10% lower than management's estimates at 31 December, the group would have recognised no further impairment of goodwill.

If the estimated cost of capital used in determining the pre-tax discount rate for the CGU had been in average 1% higher than management's estimates (10.25% instead of 9.25%), the group would have recognised no further impairment against goodwill.

Refer to note 8 for further information.

b) Income taxes

The Group is subject to income taxes in different jurisdictions. Judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

c) Deferred tax assets

Assessment of future utilisation of losses carried forward is discussed below under section 4.2. Deferred tax asset.

4.2 Critical judgments in applying the entity's accounting policies

Deferred tax asset

Due to uncertainty, the Group has not capitalized deferred tax asset related to a specific amount of losses carried forward in the Danish subsidiary, and in Onitio Group AS related to interest not tax deductable. The deferred tax asset related to Onitio Group AS of MNOK 7.6 (2022: MNOK 7.6), and MNOK 12.3 (2022: MNOK 10.6) related to the Danish subsidiary Onitio Damnark AS in Denmark are not capitalized.

Goodwill

The Group follows the guidance of IAS 36 to determine when an intangible asset is impaired. This determination requires significant judgement in relation to forecasted revenues, operating expenses, growth rates and weighted average cost of capital (WACC). In making this judgement, the Group evaluates, among other factors, budget forecast for the different cash generating units and estimated future gross margin. The WACC is determined based on assumptions related to risk-free rates, market risk premium for investing in shares, credit spread for loans, estimates for a relevant beta-factor based on actual beta-factors for comparable companies.

5 Alternative Performance Measures

Alternative performance measures, i.e. financial performance measures not within the applicable financial reporting framework, are used by the Group to provide supplemental information, by excluding items that, in the Group's view, does not give an indication of the periodic operating results or cash flows of the Group. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is the Group's experience that these are frequently used by analysts, investors and other parties. Management also uses these measures internally to drive performance in terms of long-term target setting and as basis for performance related pay. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years and across the company where relevant. To provide a better understanding of the company's underlying financial performance for the relevant period, the Group focuses on EBITA/EBITDA in the discussions on periodic underlying financial and operating results and liquidity from the business areas and the group. Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. Disclosures of APMs are subject to established internal control procedures.

The Group's financial APMs

- *EBITDA* : Earnings before financial items, tax, depreciation and amortization and defined restructuring cost (see table below)
- *EBITA* : Earnings before financial items, tax and amortization and defined restructuring cost (see table below)
- *EBITA including restructuring cost* : Earnings before financial items, tax, and amortization

	2023	2022
EBITDA from Statement of comprehensive income	155 967	158 194
Depreciations	(81 336)	(54 781)
EBITA	**74 631**	**103 413**
Restructuring costs	(35 962)	(4 709)
EBITA including restructuring cost	**38 669**	**98 704**
Impairment of intangible assets	-	-
Amortization of intangible assets	(11 000)	(3 000)
Operating profit	**27 670**	**95 704**

Restructuring costs 01.01.2023-31.12.2023	**Norway**	**Sweden**	**Denmark**	**Finland**	**Total**
Personnel costs	4 010	5 240	655	-	9 905
Premises rent	5 673	1 053	371	-	7 097
Other operating costs	14 921	3 081	398	561	18 961
Total	**24 604**	**9 374**	**1 424**	**561**	**35 962**

Restructuring costs 01.01.2022-31.12.2022	**Norway**	**Sweden**	**Denmark**	**Finland**	**Total**
Personnel costs	794	428	1 216	303	2 741
Premises rent	150	-	231	-	381
Other operating costs	1 587	-	-	-	1 587
Total	**2 531**	**428**	**1 447**	**303**	**4 709**

6 Revenue from contract with customers

Disaggregation of revenue from contracts with customers

The group derives revenue from the transfer of goods and services over time and at a point in time in the following geographical regions and major product lines:

	2023	2022
Revenue from external customers	1 474 492	1 165 786

Revenues by geographic regions:	2023	2022
Norway	573 975	303 206
Sweden	484 431	409 229
Finland	279 343	334 658
Denmark	136 736	118 647
Other	8	46
Total	**1 474 492**	**1 165 786**

Timing of revenue recognition:

	IT-maintence/ service/warrenty and support	Staffing Services	Other	Total
2023				
At a point in time	129 219	0	-	129 219
Over time	1 014 606	330 667		1 345 273
	1 143 825	**330 667**	-	**1 474 492**
2022				
At a point in time	85 968	-	-	85 968
Over time	831 355	248 464		1 079 819
	917 323	**248 464**	-	**1 165 786**

Assets and liabilities related to contracts with customers

	2023	2022
Current contract assets related to IT service contracts	91 836	65 691
Loss allowance	-1 568	-440
Total contract assets	**90 268**	**65 251**
Contract liabilities IT service	22 272	8 370
Total contract liabilities	**22 272**	**8 370**

7 Property, plant and equipment

	Offices interior	Vehicles & machines (leasing)	Furniture & equipment	Right of use assets	Total
At 31 December 2022					
Cost	29 125	3 785	101 928	311 250	446 088
Accumulated depreciation	(28 372)	(1 904)	(97 245)	(156 261)	(283 783)
Closing net book amount	753	1 881	4 683	154 989	162 305
Year end 31 December 2022					
Opening net book amount	304	2 163	5 577	142 876	150 920
Exchange differences	8	(63)	28	(789)	(817)
Additions	630	76	2 634	61 278	64 618
Additions by acquisition	-	-	-	-	-
Disposals	-	-	(3)	-	-3
Impairment	-	-	-	-	-
Depreciation	(189)	(296)	(3 553)	(48 375)	(52 413)
Closing net book amount	753	1 880	4 683	154 989	162 305
Year end 31 December 2023					
Opening net book amount	753	1 880	4 683	154 989	162 305
Exchange differences	10	166	593	7 327	8 096
Additions	1 462	1 588	6 570	110 558	120 178
Additions by acquisition	228	504	7 770	72 371	80 873
Disposals	-	-	49	-	49
Impairment	-	-	-	-	-
Depreciation	(316)	(399)	(4 528)	(72 834)	(78 077)
Closing net book amount	2 136	3 740	15 137	272 412	293 425
At 31 December 2023					
Cost	30 976	6 570	126 256	501 507	665 309
Accumulated depreciation	(28 840)	(2 830)	(111 119)	(229 095)	(371 885)
Closing net book amount	2 136	3 740	15 137	272 412	293 425

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

– Machinery, fittings and equipment related to service:	3-7 years
– Vehicles (to estimated remaining value at sale):	3 years
– Leasehold improvements:	over the lease period
– Right of use assets:	over the lease period

Amounts recognised in the balance sheet	**31.12.2023**	**31.12.2022**
Right of use assets		
Property	189 408	114 417
Cars	83 004	40 572
Total	**272 412**	**154 989**

Lease liabilities	**31.12.2023**	**31.12.2022**
Current	89 905	50 933
Non-Current	196 691	109 116
Total	**286 597**	**160 049**

The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets	**2023**	**2022**
Properties	42 348	30 716
Cars	30 486	17 659
Total	**72 834**	**48 375**
Interest expense	10 637	6 883

The group's leasing activities and how these are accounted for

The Group's agreements consists of buildings and cars. Cars usually have a lease period of 3-5 years, while several of the buildings have a longer time frame. Some of the building leases have extension options and this has been taken into account.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

-fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be
readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. The amount for short-term leases is TNOK 1 672 in 2023. (TNOK 2 148 in 2022)

8 Intangible assets

	Customer contracts & relations	Goodwill	Trademarks & licences	Software	Total
At 31 December 2022					
Cost	10 000	156 973	10 000	46 849	223 823
Accumulated amortisation	(8 667)	-	(4 333)	(30 416)	(43 416)
Closing net book amount	1 333	156 973	5 667	16 434	180 407
Year end 31 December 2022					
Opening net book amount	3 333	153 719	6 667	9 670	173 389
Exchange differences		1 187			1 187
Additions		2 069		9 132	11 201
Acquisition of subsidiaries and operations		-			0
Depreciation				(2 368)	(2 368)
Amortization	(2 000)	-	(1 000)	-	(3 000)
Changes deferred taxes	-				
Closing net book amount	1 333	156 973	5 667	16 434	180 407
Year end 31 December 2023					
Opening net book amount	1 333	156 973	5 667	16 434	180 407
Exchange differences		5 717			5 717
Additions				7 249	7 249
Acquisition of subsidiaries and operations	51 282	490 008		315	541 605
Depreciation				(2 945)	(2 945)
Amortization	(5 333)	-	(5 667)		(11 000)
Changes deferred taxes	(1 128)				(1 128)
Closing net book amount	46 154	652 699	0	21 052	719 905
At 31 December 2023					
Cost	61 282	652 699	10 000	54 413	778 394
Accumulated amortisation	(14 000)	-	(10 000)	(33 361)	(57 361)
Changes deferred taxes	(1 128)				(1 128)
Closing net book amount	46 154	652 699	0	21 052	719 905

A geographic area summary of the goodwill allocation is presented below.

	31.12.2023	31.12.2022
Norway	417 364	74 337
Sweden	182 013	32 691
Denmark	34 940	32 753
Finland	18 381	17 192
	652 699	156 973

Acquired trademarks and licences are measured at cost. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives (10 years).

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3-10 years).

Computer software development costs recognised as assets are amortised over their estimated useful lives (not exceeding 10 years).

The goodwill is atrributable to the workforce and the expected high profitablity of the aquired business going forward. It will not be deductible for tax purposes.

Impairment tests for goodwill

The recoverable amount of a Cash Generating Unit (CGU) is determined based on value-in-use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated. Assumption used in the analysis for each CGU, is a growth of 1.5 % for the period of 2024 to 2028 and a discount factor of 9.25 % (for all CGU in the Group). The difference in interest for different currency will be insignificant over time. The extrapolation of cashflow use 2% growth. Weighted average cost of capital (WACC) is used as discounting rate, and is calculated as a post tax rate. Management determined budgeted gross margin based on past performance and its expectations of CGU development. The discount rates used are post-tax and reflect specific risks relating to the relevant operating segments. Each company is estimated as an own cash generating unit.

Goodwill is monitored by the management at the operating company level.
The following is a summary of goodwill allocation for each operating company:

2023	Opening	Addition	Impairment	Currency adj	Closing
Onitio Norge AS	74 337				74 337
Onitio Sverige AB	30 357	146 982		4 674	182 013
Onitio Danmark A/S	33 903			1 037	34 940
Onitio Finland OY	18 376			5	18 381
Onitio Solutions Norge AS		329 546			329 546
Value Retail Consulting AS		13 481			13 481
Total	**156 973**	**490 008**	**-**	**5 717**	**652 699**

2022	Opening	Addition	Impairment	Currency adj	Closing
InfoCare Norge AS	74 337				74 337
InfoCare Sverige AB	33 700			-3 343	30 357
InfoCare Service A/S	29 048	2 069		2 786	33 903
InfoCare OY	16 633			1 743	18 376
Total	**153 718**	**2 069**	**-**	**1 186**	**156 973**

The recoverable amount of all CGUs has been determined based on value-in-use calculations.
These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period.
Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The key assumptions used for value-in-use calculations in 2023 are as follows:

	EBITDA margin	**Growth rate in budget period**	**Discount factor**
CGU Norway (Onitio Norge AS)	13,3 %	1,5 %	9,25 %
CGU Norway (Onitio Solutions Norge AS)	4,9 %	1,5 %	9,25 %
CGU Norway (Value Retail Consulting AS)	10,5 %	1,5 %	9,25 %
CGU Sweden (Onitio Sverige AB)	8,9 %	1,5 %	9,25 %
CGU Sweden (Onitio Solutions Sverige AB)	5,7 %	1,5 %	9,25 %
CGU Denmark (Onitio Danmark A/S)	5,3 %	1,5 %	9,25 %
CGU Finland (Onitio Finland OY)	5,6 %	1,5 %	9,25 %

The key assumptions used for value-in-use calculations in 2022 are as follows:

	EBITDA margin	**Growth rate in budget period**	**Discount factor**
InfoCare Norge AS	8,1 %	1,5 %	9,25 %
InfoCare Service AB	11,3 %	1,5 %	9,25 %
InfoCare Service A/S	9,0 %	1,5 %	9,25 %
InfoCare OY	7,5 %	1,5 %	9,25 %

These assumptions have been used for the analysis of each CGU within the operating segment.
Management determined budgeted gross margin based on past performance and its expectations of market development.
The weighted average growth rates used are consistent with the forecasts included in industry reports.
The discount rates used are post-tax and reflect specific risks relating to the relevant operating segments.
Also refer to note 4.1 about critical accounting estimates and assumptions.

9 Financial instruments

At 31 December 2022	**Assets measured at amortised cost**	**Total**
Assets		
Receivable and other debtors	280 601	280 601
Cash and cash equivalents	154 446	154 446
Total at 31 December 2022	435 047	435 047
At 31 December 2023		
Assets		
Receivable and other debtors	425 930	425 930
Cash and cash equivalents	122 990	122 990
Total at 31 December 2023	548 920	548 920

At 31 December 2022	Debt measured at amortised cost	Total
Liabilities		
Lease liability	50 933	50 933
Trade payables and other debt	36 393	36 393
Total at 31 December 2022	87 326	87 326
At 31 December 2023		
Liabilities		
Lease liability	89 905	89 905
Trade payables and other debt	86 506	86 506
Total at 31 December 2023	176 411	176 411

Employees tax deduction, employees national insurance contribution, VAT and Accrued expenses are not included in the financial liabilities. Employees tax deduction, employees national insurance contribution, and VAT equals MNOK 91.3 (2022: 56.4), taxes payables equals MNOK 5.13 (2022: 9.1) and other accrued expenses equals MNOK 190.2 (2022: 119.6).

Fair value of financial instruments in table above is based on level 2 inputs (see note 2.20)

10 Trade and other receivables

Non-current receivables	2023	2022
Deposit for rental	-	4 630
Capitalized borrowing costs	-	-
Trade and other receivables, long term		**4 630**

Trade receivables and other current assets	2023	2022
Trade receivables, not due	231 874	171 444
Trade receivables, overdue	71 831	29 749
Less: provision for impairment of trade receivables	(6 169)	(3 444)
Trade receivables – net	297 536	197 749
Contract assets	90 268	65 251
Receivables from related parties		
Prepayments and other receivables	38 126	17 601
Total trade receivables and other current assets	425 930	280 601
Less non-current portion	-	-
Current portion	425 930	280 601

The fair values of trade and other receivables are as follows:	2023	2022
Trade receivables	297 536	197 749
Contract assets	90 268	1 581
Receivables from related parties	-	-
Prepayments and other receivables	38 126	81 271
Total trade and other receivables	425 930	280 601

Fair value of all material trade and other receivables equal their carrying amounts, as the impact of discounting is not significant.

Overdue receivables per 31.12.2023

	Total	Up to 30 days	30-90 days	More than 90 days
Overdue amount	71 831	63 545	7 828	459
Overdue amount not covered by provision for impairment	65 662	63 544	2 118	-

Overdue receivables that are not covered by provision for impairment are spread out on several independent customers. Some of the customers has signed payment agreements. The receivables are expected to be paid continuously.

The actual loss on trade receivables as at 31 December 2023 was TNOK 174.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies (converted to NOK):

	2023	2022
EUR	75 395	66 916
SEK	130 127	110 793
DKK	36 380	33 562
NOK	184 028	69 330
Total	425 930	280 601

Maximum exposure to credit risk at reporting date is the fair value of each class of receivables described above.

11 Inventories

	2023	2022
Spare parts at cost	125 099	37 806
Obsolescence reserve	(20 343)	(13 947)
Total	104 756	23 860

Spare parts are used in connection with warrenty repairs and service contracts with a short period of repair time.
The value of spare parts for computer equipment is rapidly reclining. This results in a quite substancial write-down from the original purchase price.

12 Cash and cash equivalents

	2023	2022
Cash at bank	209 819	226 151
Bank overdraft within the bank-group accounts *	(86 829)	(71 705)
Net cash, see note 16	122 990	154 446
Repayments on loans within next 12 months	-	-
Total	122 990	154 446

* Bank deposits- and overdrafts within the bank-group accounts is shown net in the balance sheet.
Restricted cash amounted to TNOK 10 848 in 2023 (2022: TNOK 7 210)

13 Share capital and share premium

(All numbers in NOK)

	Number of Shares	Share Capital	Share Premium	Other paid in capital	Total
At 31 December 2022	136 500	1 365 000	129 228 018	-	130 593 018
					-
Capital increase		136 500	318 303 322		318 439 822
At 31 December 2023	**136 500**	**1 501 500**	**447 531 340**	**-**	**449 032 840**

Onitio Holding AS has one class of shares and one shareholder; Aars Invest AS has all 136 500 shares (100%).

14 Retained earnings and other equity

	Retained earnings	Other equity	Total
Balance at 31 December 2021	235 633	(4 757)	230 876
Profit of the year	66 405	-	66 405
Currency translation differences	-	6 192	6 192
Other changes	1 897	-	1 897
Balance at 31 December 2022	**303 935**	**1 435**	**305 370**

	Retained earnings	Other equity	Total
Balance at 31 December 2022	303 935	1 435	305 370
Profit of the year	4 200	-	4 200
Dividend	(115 000)		(115 000)
Currency translation differences:	-	17 233	17 233
Other changes	5 413	-	5 413
Balance at 31 December 2023	**198 548**	**18 668**	**217 216**

15 Current liabilities

	2023	2022
Trade payables	86 506	36 393
Social security and other taxes	96 416	65 526
Contract liability	89 905	50 933
Accrued expenses	174 964	116 862
Trade and other payables	447 791	269 713
Provisions for non-recurring liabilities	15 199	2 782
Total	462 989	272 495

Accrued expenses are salary (TNOK 18 855), vacation pay (TNOK 79 568) and other expenses (TNOK 77 211)
There are provisions for rent in empty premises for TNOK 6 052 in 2023.

16 Interest-bearing debt

Non-current	**2023**	**2022**
Debt to financial institutions	350 000	-
Lease liability	196 691	109 116
Total non-current interest-bearing debt	546 691	109 116
Expiring between 1 and 2 years	94 043	44 752
Expiring between 2 and 3 years	79 339	41 658
Expiring after 3 years	373 309	22 706
Current		
Debt to financial institutions including bank overdraft	-	-
Debt to financial institutions, next year's installment	-	-
Lease liability	89 905	50 933
Total current interest-bearing debt	89 905	50 933
Total interest-bearing debt	636 596	160 049
Expiring within 1 year	89 905	50 933

Interest-bearing debt - Banks

The Group has a MNOK 350 loan from Danske Bank. The loan shall be repaid on the termination date 30.06.2025, unless the termination is extended until 30.06.2027 (first and second extension). The rate of interest is the aggregate of the applicable margin and NIBOR. Danske Bank has pledge in the warehouse/stocks, operating accessories, receivables and shares in Onitio Group AS.

	Recorded amount 1.1.	New loan	Accrued interest	Repayment	Recorded amount 31.12.
2023					
Interest-bearing debt from financial institutions	-	350 000	-	-	350 000
2022					
Interest-bearing debt from financial institutions	-	-	-	-	-

The interest expenses can be reconciled as follows;	2023	2022
Interests paid on bank loans, net	18 957	23
Other interest expenses	1 842	1 012
Interest expenses on lease liability	10 637	6 883
Total interest expenses charged	**31 436**	**7 918**

Lease liability

Lease liabilities are pledged by transfer of rights to the asset to the lessor if the lessee come into default on payments.

The carrying amounts and fair value of the non-current interest-bearing debt are as follows:

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Debt to financial institutions	350 000	350 000	-	-
Lease liability	196 691	196 691	109 116	109 116
	546 691	546 691	109 116	109 116

The fair value of long-term debt is calculated by using estimated market interest rates with respect to loan risk profile. Cash flows that make up the difference between the estimated market rate and actual interest rates on loans are discounted to present value per 31.12.

The carrying amounts and fair value of the current interest-bearing debt are as follows:

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Debt to financial institutions	-	-	-	-
Lease liability	89 905	89 905	50 933	50 933
	89 905	89 905	50 933	50 933

	Lease Liability
Balance at 31 December 2022	160 049
New debt	196 408
Repayments	-75 266
Foreign currency remeasurements	7 680
Other changes	-2 274
Balance at 31 December 2023	**286 597**

Lease Liability included in balance sheet as 31 December	**31.12.2023**	**31.12.2022**
Current portion - lease liability	89 905	50 933
Non current portion - lease liability	196 692	109 116
Total	**286 597**	**160 049**

Maturity analysis - contractual undiscounted cash flows	**31.12.2023**	**31.12.2022**
Less than one year	101 084	52 237
One to five years	224 013	103 587
More than five years	29 999	23 245
Total undiscounted lease liability at 31 December	**355 096**	**179 069**

Amounts recognised in the statement of comprehensive income	**2023**	**2022**
Interest on lease liabilities	10 637	6 883

Amounts recognised in the statement of cash flows	**2023**	**2022**
Total cash outflow for leases	75 266	53 616

The net debt of the group could be reconciled as follows:	**2023**	**2022**
Cash and cash equivalents	122 990	154 446
Liquid investments:	-	-
Debt to financial institutions - repayable within one year (including overdraft):	-89 905	-50 933
Debt to financial institutions - repayable after one year:	-546 691	-109 116
Net debt:	**-513 606**	**-5 603**
Cash and cash equivalents	122 990	154 446
Gross debt - fixed interest rates	-	-
Gross debt - variable interest rates	-636 596	-160 049
Net debt:	**-513 606**	**-5 603**

17 Deferred tax liabilities and deferred income tax

Deferred income tax assets and liabilities are offset when the deferred income taxes relate to the same fiscal authority.
Net deferred tax in the balance sheet:

	2023	2022
Deferred income tax assets	26 532	20 682
Deferred tax liabilities	(10 154)	(1 540)
Deferred tax assets	16 378	19 142

Movement in deferred tax:	**2023**	**2022**
Beginning of the year	19 142	22 269
Acquisition, exchange differences and other changes	-	-
Income statement charge (Note 23)	(2 764)	(3 127)
Tax charged directly to other comprehensive income	-	-
End of the year	16 378	19 142

Deferred tax asset on tax loss carried forward is capitalized when it is probable that the group can offset the tax loss against future taxable profit. The basis for capitalization of the tax asset is prognosis over taxable profits in the entities that have tax loss carried forward. Where it is possible, group contribution is considered in this calculation. Tax losses carried forward are mainly related to subsidiaries in Denmark and Sweden.

Unrecognized tax asset: (tax rates in note 23)	**2023**	**2022**
Denmark	12 301	10 596
Norway	7 621	7 621
	19 922	18 217

Basis for deferred tax in the balance sheet		
Deferred tax is related to the following items:		
Receivables	(255)	(438)
Stock	(3 090)	(2 318)
Tangible and intangible assets	(11 404)	(6 776)
Guarantees	-	1 531
Pension liabilities	-	(287)
Profit and loss account	1 229	-
Tax loss carried forward	-	(7 933)
Interest charge carried forward	-	(164)
Other items	(2 859)	(2 756)
	16 378	19 142

18 Retirement benefit obligations

The group has a defined contribution pension plan.

Pension obligations

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
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 recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employees in foreign entities are covered by different defined contribution plans. Service costs for these plans come in addition to the cost presented above, see note 21.

Additional information

For the Norwegian entities, the Pension Retirement Law (lov om Tjenestepensjon) requires that entities have certain pension agreements for their employees. The Group has fulfilled these obligations.

19 Other (losses)/gains – net

	2023	**2022**
Net foreign exchange gains/(losses)	(1 476)	(832)
Total	(1 476)	(832)

The foreign exchange loss is generated from the flow of goods.

20 Other income

	2023	**2022**
Reminders fee	565	234
Total	565	234

21 Employee benefit expense, number of employees and remuneration

	2023	**2022**
Wages and salaries	661 761	489 257
Social security costs	131 596	90 207
Pension costs – defined contribution plans	50 715	43 699
Other employment benefits	20 187	10 611
Non-recurring personnel costs - refer to note 29	(9 904)	(2 738)
Total	854 355	631 032
Number of man-labour year	1 486	1 075

	CEO		Board	
Remuneration to CEO and the board	**2023**	**2022**	**2023**	**2022**
Salary	3 724	2 976	210	257
Pension cost	-	-	-	-
Other contribution	278	312	-	-

The CEO has an agreement entitling her to one year salary if the board choose to end the employment. The Management team for the Group (incl. Managing Director), have a bonus scheme dependent of results.

Auditor

Audit fees can be specified as follows:	Parent		Group	
	2023	**2022**	**2023**	**2022**
Audit required by law incl. service related to official annual accounts	339	332	2 576	1 534
Services related to tax returns and other tax related services	10	10	74	109
Other attest audit engagement	35	31	-	-
Other services	91	-	773	281
	474	373	3 423	1 924

VAT is not included.

22 Finance income and cost

	2023	2022
Interest costs (note 16)	(31 436)	(7 918)
Finance costs – net foreign exchange loss on financing activities (Note 24)	(650)	(1 289)
Other finance costs	(3 166)	(724)
Finance costs	(35 252)	(9 931)
Interest income	15 828	-
Finance income – other	28	-
Finance income	15 856	-
Net finance income/(loss)	(19 396)	(9 931)

23 Income tax expenses

	2023	2022
Current tax payable	5 127	9 089
Changes in deferred tax (Note 17)	(2 764)	3 127
Other	1 712	7 152
Income tax expense	4 075	19 368

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2023	2022
Profit before tax	8 274	85 773
Tax calculated at the actual tax rates applicable to profits in the respective countries	1 779	18 441
Tax adjustments by:		
Items that are not subject for tax purposes incl. write-down of goodwill in the group	(3 451)	(4 820)
– Deferred tax asset not recognized and other changes	5 747	5 747
Total items that are not subject for tax purposes	2 296	927
Tax charge	4 075	19 368

The tax charge relating to components of other comprehensive income is as follows:

	2023		
	Before tax	Tax charge	After tax
Remeasurements of post employment benefit liabilities	-	-	-
Currency translation differences	17 233		17 233
Other comprehensive income	17 233	-	17 233

	2022		
	Before tax	Tax charge	After tax
Remeasurements of post employment benefit liabilities	-	-	-
Currency translation differences	6 192		6 192
Other comprehensive income	6 192	-	6 192

The group operates in countries with following tax rates:		
Norway	22,0 %	22,0 %
Sweden	20,6 %	20,6 %
Denmark	22,0 %	22,0 %
Finland	20,0 %	20,0 %

Payable tax liability in the balance sheet	**2023**	**2022**
Taxes payable in the balance is related to:		
Norway	(255)	2 923
Denmark	-	-
Sweden	5 364	5 711
Finland	18	464
	5 127	9 098

24 Net foreign exchange (losses/gains)

The exchange differences (charged)/credited to the income statement are included as follows:	**2023**	**2022**
Other (losses)/gains – net (Note 19)	(1 476)	(832)
Finance costs – net (Note 22)	(650)	(1 289)
	(2 126)	(2 121)

25 Cash generated from operations

	2023	**2022**
Profit before income tax	8 274	85 773
Adjustments for:		
– Depreciation and amortization (Note 7 and 8)	92 336	54 781
– Changes in accruals for provision	-	(6 781)
– Finance costs expensed – net (Note 22)	19 396	9 931
– Foreign exchange losses/(gains) on operating activities	4 177	1 289
Changes in working capital:		
– Inventories	(13 738)	183
– Trade and other receivables	(9 844)	20 267
– Trade and other payables	6 046	(34 237)
– Other short term assets and liabilities	5 025	(2 540)
Cash generated from operations	111 672	128 666

26 Contingencies

Contingent liabilities

The Group does not expect any material liabilities to arise based on contingent liabilities.

27 Commitments

Capital commitments
The Group has not any capital expenditure contracts as per year-end.

Operational commitments
The group has several agreements where they have a commitment to deliver services to the customers for a defined period without any termination possibility except material breach from the customers.

28 Related-party transactions

The Group is controlled by Aars Invest AS which owns 100 % of the Company's shares, cf. Note 13.

a) Transaction with related parties in 2023 other than loans:

Leasing cost	17 137
Interest cost	16 957

b) Loans from related parties

Loan from Aars Invest AS 31.12.23	(4 697)

29 Non-recurring provisions for other liabilities and charges

	Personnel	Restructuring Rent premises	Other	Total
At 1 January 2023	568	2 210	3	2 781
Additional provisions 2023	9 904	7 097	18 961	35 962
Used during year	(3 366)	(3 255)	(17 118)	(23 739)
Exchange difference/other	194		-	194
At 31 December 2023	7 300	6 052	1 846	15 199

	Personnel	Restructuring Rent premises	Other	Total
At 1 January 2022	10 718	7 437	2 000	20 155
Additional provisions 2022	2 741	381	1 587	4 709
Used during year	(12 888)	(5 608)	(3 584)	(22 080)
Exchange difference/other	(2)		-	(2)
At 31 December 2022	568	2 210	3	2 782

Analysis of total provisions

	2023	2022
Non-current	1 654	1 184
Current	13 544	1 598
Total	15 199	2 782

30 Events after the balance sheet date

There are no known significant events that have occurred after the balance sheet date.

31 Subsidiaries and tier-subsidiaries

Company	Business office	Ownership/ voting rights
Subsidiaries		
Onitio Group AS	Oslo	100 %
First-tier subsidiaries		
Onitio Norge AS	Kristiansand	100 %
Onitio Solutions Norge AS	Tønsberg	100 %
Value Retail Consulting AS	Tønsberg	100 %
Onitio Danmark A/S	Copenhagen	100 %
Onitio Sverige AB	Stockholm	100 %
Onitio Finland OY	Helsinki	100 %
InfoCare Macedonija Ltd	Skopje	100 %
Onitio Solutions Sverige AB	Stockholm	100 %
InfoCare AB	Stockholm	100 %
Second tier subsidiaries		
Neisa Nordic AB	Stockholm	100 %

Kristiansand 19. March 2024

Jon Morten Møller ***Board Chairman*** (Sign electronically)	Runar Kvåle **Board member** (Sign electronically)	Fredrik Dokk Nygaard **Board member** (Sign electronically)
Katja Lund Lefdal ***Board member*** (Sign electronically)	Andre Brenne **Board member (employees' rep.)** (Sign electronically)	Glenn Håkon Granvåg Gjelstad **Board member (employees' rep.)** (Sign electronically)
	Malin Christine Yrwing **General Manager** (Sign electronically)	

Admincontrol

List of Signatures

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Name	Method	Signed at
Yrwing, Malin Christine	BANKID	2024-03-22 16:41 GMT+01
Møller, Jon Morten	BANKID	2024-03-22 15:14 GMT+01
Nygaard, Fredrik Dokk	BANKID	2024-03-22 10:26 GMT+01
Gjelstad, Glenn Håkon Granvåg	BANKID	2024-03-21 17:01 GMT+01
Kvåle, Runar	BANKID	2024-03-21 10:39 GMT+01
BRENNE, ANDRE	BANKID	2024-03-24 13:11 GMT+01
Lefdal, Katja Lund	BANKID	2024-03-24 08:01 GMT+01

Financial statements 2023

Onitio Holding AS

Org.nr.:921 028 164

ANNUAL REPORT FROM THE BOARD OF DIRECTORS

History and business concept

The Group is a newly established IT-company based on combining InfoCare, Exso, EssCom and Value Retail Consulting to one group; Onitio. Onitio Holding AS is part of the Onitio group. The Group has extensive IT expertise and specialized knowledge across various market segments, establishing us as the ideal technology partner in numerous tech areas. The group's head office is in Kristiansand, Norway. The Group's shareholder is Aars Invest AS (100%).

The Group's operations

Onitio has three business areas, Solutions and Products, Workforce Services and Technology Services. Solutions and products deliver solutions within retail, pharmacy, transport and logistics, and associated sectors. Solutions and products also deliver consultant services with cutting-edge expertise within retail and IT. Workforce Services deliver dedicated resources and comprehensive consulting solutions within IT, both through dedicated onsite and dispatched support. Technology Services provide full lifecycle management, covering everything from project planning, preparation and installation to the ongoing support and maintenance of all IT and technological equipment throughout the Nordics. The Group has operations in Norway, Sweden, Denmark and Finland. Onitio Holding AS (Norge), has one subsidiary; Onitio Group AS (Norge).

Strategic and competitive positioning

Onitio is a leading supplier of services within technology in the Nordic countries. The main focus areas during 2023 have been to merge the InfoCare Group with the acquired Visma CIS companies (i.e. Exso, EssCom and Value Retail Consulting), creating the Onitio Group.

Market development, trends and initiative areas

The market development is, for Onitio, affected by several factors. The general quality of the hardware is increasing, which reduces the repair volume. At the same time, the technological complexity is increasing together with a larger amount of hardware in most businesses. This has a positive effect on the market for Onitio. On the other hand, Onitio do see a trend of insourcing of activities due to market uncertainties. If this trend continues it will have a negative effect on Onitio.

Accounting and finance (all numbers in MNOK, 2022 figures in parenthesis)

Onitio Holding AS had no operating income in 2023 or in 2022. Earnings before taxes amounted to MNOK 0 (1.2). Earnings after taxes amounted to MNOK 0 (1.0). The company's financial position is considered to be good. The equity ratio was var 84.5 % at the end of 2023 (99.6 %). The company has submitted the annual report on the going concern assumption. This assumption is based on the company's financial position and expected development in results during the coming years.

The cash-flow from operating activities amounted to -0.25 MNOK. The liquidity reserve per 31.12.23 was 0.4 MNOK.

Financial risk

The Group's ordinary operations result in normal credit risk and currency exposure. The Group's credit policy and finance strategy ensure that exposure within each of these areas is kept within defined limits. The Board of Directors believes that the Group operates within an acceptable level of risk.

Human resources, working environment and the natural environment

There were no employees in the company in 2023 and 2022. The Group's Board of Directors consists of five men and one woman. No serious accidents have occurred in the company during the year. The Group's companies do not manufacture physical products.

Corporate governance
The company's principles for corporate governance are established by the company's Board of Directors. These principles aim to protect shareholder values and ensure a healthy company culture and a sound reputation.

Liability insurance
Insurance has been taken out for the Board of Directors and CEO for their possible liability to the company and third parties. The insurance covers the legal liability the Board of Directors may incur during the exercise of their board positions, as well as the responsibility the CEO can incur in the role of general manager.

Net income and transfers
The Board of Directors has decided to recommend to the Annual General Meeting that the parent company's net income for 2023, NOK -5.034, to be distributed as follows:

Allocated for dividends	NOK	0
Transferred from premium fund	NOK	-5.034
Total distributed	NOK	-5.034

The Board of Directors is not aware of any other circumstances of importance to the assessment of the company's position and the result of the operation. Together with the report from the Board of Directors, the accounts with notes provide comprehensive information on the year's operations and the financial position at the year-end.

Environmental, social and governance (ESG)
InfoCare will by 30 June 2023 publish the due diligence assessment in relation to the Norwegian "Åpenhetsloven" on the Onitio website (www.onitio.com/no).

Future prospects
Onitio will continue its focus on increasing productivity and flexibility in the future to ensure profitability in all operations and be the preferred partner of choice for existing and new customers. Being the only player with pan-Nordic presence combined with strong partners and customer relations and a reputation for high quality of service serve as a platform which the company can utilize even further and strengthen its position in existing areas and grow into new related areas.Most units have a strong market position and are thus well positioned for 2024.

The uncertainty in the international economy related to the war in Ukraine continues, making the future even more unpredictable than usual. The company has noticed a continued increase in cost levels in 2023 due to the increase in the commodity prices. There is also uncertainty regarding how the market, customers, suppliers and exchange rates will be affected, and on the impact for the company.

The Board of Directors believes that the company is well-positioned to face the market challenges of the future and has a solid foundation for further growth and value creation.

Kristiansand 19. March 2024

Jon Morten Møller Board Chairman *(Signed electronically)*	Runar Kvåle Board member *(Signed electronically)*	Fredrik Dokk Nygaard Board member *(Signed electronically)*
Katja Lund Lefdal Board member *(Signed electronically)*	Glenn Håkon G. Gjelstad Board member (employees' rep.) *(Signed electronically)*	Andre Brenne Board member (employees' rep.) *(Signed electronically)*
Malin Christine Yrwing CEO *(Signed electronically)*		

Revenue statement

Onitio Holding AS

Operating income and operating expenses	Note	2023	2022
Other expenses	1	787 340	622 660
Total expenses		**787 340**	**622 660**
Operating profit		**-787 340**	**-622 660**
Financial income and expenses			
Income from subsidiaries		1 660 000	0
Interest income from group companies		1 944 767	1 484 383
Other interest income		360 461	367 352
Interest expense to group companies		151 164	0
Other interest expenses		-3 024 304	0
Other financial expenses	2	-7 454	-6 345
Net financial items		**782 306**	**1 845 390**
Profit before tax		**-5 034**	**1 222 730**
Taxes	3	0	269 001
Net profit or loss	**4**	**-5 034**	**953 729**
Attributable to			
Transferred to other equity		5 034	-953 729
Total		**-5 034**	**953 729**

Balance sheet

Onitio Holding AS

Assets	Note	2023	2022
Non-current assets			
Non-current financial assets			
Investments in other group companies	5, 6	394 567 155	76 127 333
Loan to group companies	6, 7	0	29 137 889
Total non-current financial assets		**394 567 155**	**105 265 222**
Total non-current assets		**394 567 155**	**105 265 222**
Current assets			
Debtors			
Other short-term receivables		0	18 750
Receivables from group companies	7	1 660 000	26 826 276
Total receivables		**1 660 000**	**26 845 026**
Cash and cash equivalents	8	403 544	0
Total current assets		**2 063 544**	**26 845 026**
Total assets		**396 630 699**	**132 110 248**

Balance sheet

Onitio Holding AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	4, 9	1 501 500	1 365 000
Share premium reserve	9	447 531 340	129 228 018
Total paid-up equity		**449 032 840**	**130 593 018**
Other equity	9	0	953 729
Uncovered loss		-114 051 305	0
Total retained earnings		**-114 051 305**	**953 729**
Total equity		**334 981 535**	**131 546 747**
Liabilities			
Non-current liabilities to group companies		61 351 164	0
Total non-current liabilities		**61 351 164**	**0**
Current liabilities			
Tax payable	3	0	269 001
Other current liabilities	7	298 000	294 500
Total current liabilities		**298 000**	**563 501**
Total liabilities		**61 649 164**	**563 501**
Total equity and liabilities		**396 630 699**	**132 110 248**

Balance sheet

Onitio Holding AS

Kristiansand, 19.03.2024
The board of Onitio Holding AS

Jon Morten Møller Chairman of the board	Runar Kvåle Member of the board	Fredrik Dokk Nygaard Member of the board
Andre Brenne Member of the board	Katja Lund Lefdal Member of the board	Glenn Håkon Granvåg Gjelstad Member of the board
	Malin Christine Yrwing General Manager	

Onitio Holding AS

Cash flow Statement

	Note	2023	2022
Cash flows from operating activities			
Profit before income tax		-5 034	1 222 730
Taxes paid		-269 001	0
Changes in trade and other payables		0	-43 750
Changes in other short term assets and liabilities		22 250	-205 505
Cash generated from operations		**-251 785**	**973 475**
Cash flows from investing activities			
Repayment of borrowings - group		54 304 164	-973 476
Payment on other receivables		0	0
Net cash from investing activities		**54 304 164**	**-973 476**
Cash from financing activities			
Borrowings from group		61 351 164	0
Payment on dividend		-115 000 000	0
Net cash from financing activities		**-53 648 836**	**0**
Exchange gains/(losses) on cash and bank overdrafts			
Net (decrease)/increase in cash, cash equivalents and bank		403 544	0
Cash, cash equivalents and bank overdrafts at beginning of period		0	0
Cash and cash equivalents at end of year		**403 544**	**0**

Onitio Holding AS **Notes to the financial statements 2023**

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. All figueres in notes in NOK 1.000 unless otherwise informed.

Use of estimates
The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues
Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sh. Services are recognised in proportion to the work performed.

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. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets
Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. 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 reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies
Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or 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. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Onitio Holding AS **Notes to the financial statements 2023**

Debtors
Trade debtors are recognised 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. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies
Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities
Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

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).

Deferred tax is reflected at nominal value.

Cash flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Onitio Holding AS **Notes to the financial statements 2023**

Note 1 Payroll expenses, number of employees, remunerations, loans to employees

The company has not had any employees for the year.
The company is not obliged to follow the law on complulsory occupational pension.

Remuneration to executives	**Board**
Salaries/board fee	-
Pension expenses	-
Other remuneration	-

No loans/secureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee	**2023**	**2022**
Statutory audit (incl. technical assistance with financial statements)	389	332
Other assurance services	143	31
Tax advisory fee (incl. technical assistance with tax return)	10	10
Total audit fees (VAT is not included in the audit fee)	**542**	**373**

Note 2 Currency

Other financial income includes currency translation gain of TNOK 0 (2022: TNOK 0).
Other financial expenses includes currency translation loss of TNOK 0 (2022: TNOK 0).

Note 3 Taxes

Calculation of deferred tax/deferred tax benefit	**2023**	**2022**
Temporary differences		
Net temporary differences	-	-
Tax losses carried forward	-1 469	
Basis for deferred tax	**-1 469**	**-**
22% deferred tax	-323	-
Deferred tax benefit not shown in the balance sheet	323	-
Deferred tax in the balance sheet	**-**	**-**

Basis for income tax expense, changes in deferred tax and tax payable	**2023**	**2022**
Result before taxes	-5 034	1 222 730
Permanent differences	3 565	-
Basis for payable taxes in the income statement	-1 469	1 222 730
Changes in tax losses carried forward	1 469	-
Taxable income (basis for payable taxes in the balance sheet)	**-**	**1 222 730**

Components of the income tax expense		
Payable tax on this year's result	-	269 001
Total payable tax	-	269 001
Tax expense	**-**	**269 001**

Payable taxes in the balance sheet		
Payable tax in the tax charge	-	269 001
Payable tax in the balance sheet	**-**	**269 001**

Onitio Holding AS **Notes to the financial statements 2023**

Note 4 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Sum
Equity 01.01	1 365	129 228	954	131 547
Capital increase	137	318 303		318 440
Dividend	-	-	-115 000	-115 000
Profit for the year	-	-	-5	-5
Equity 31.12	**1 502**	**447 531**	**-114 051**	**334 982**

Note 5 Subsidiaries and tier-subsidiaries

Subsidiaries and tier-subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ Voting right	Equity last year (100%)	Result last year (100 %)	Book value
Onitio Group AS	Oslo	100 %	802 884	37 819	394 567

First-tier subsidiaries		
Onitio Norge AS	Kristiansand	100 %
Onitio Solutions Norge AS	Tønsberg	100 %
Value Retail Consulting AS	Tønsberg	100 %
Onitio Danmark A/S	Copenhagen	100 %
Onitio Sverige AB	Stockholm	100 %
Onitio Finland OY	Helsinki	100 %
InfoCare Macedonija Ltd	Skopje	100 %
Onitio Solutions Sverige AB	Stockholm	100 %
InfoCare AB	Stockholm	100 %
Second tier subsidiaries		
Neisa Nordic AB	Stockholm	100 %

Note 6 Debtors and liabilities

Debtors which fall due later than one year	2023	2022
Other long term debtors	-	-
Long term group debtors	-	29 138
Total	**-**	**29 138**

Balance sheet value of assets placed as security:	2023	2022
Investments in subsidiaries	-	76 127
Sum	**-**	**76 127**

Onitio Holding AS **Notes to the financial statements 2023**

Note 7 Balance with group companies

	Short-term receivables		Loan to group companies	
	2023	2022	2023	2022
Group companies	1 660	26 826		29 138

	Other long term liabilities		Trade creditors	
	2023	2022	2023	2022
Group companies	61 351	-	-	-

Note 8 Restricted bank deposits, overdraft facilities

	2023	2022
Restricted bank deposits		
Withheld employee taxes	-	-

Note 9 Share capital and shareholder information

(amounts in Note 9 in NOK 1)
The share capital is NOK 1 501 500 and consists of 136 500 shares nominated of NOK 11.
There is only one class of shares

List of major shareholders at 31.12	Total shares	Ownership
Aars Invest AS	136 500	100,0 %
Total shares	**136 500**	**100 %**

Note 10 Financial market risk

The company is exposed to financial risk due to its investment in subsidiaries.The Group operates through entities in the Nordic countries. Based on the diversity in products and customers, the currency risk is considered low. Sales and purchases in each entity are mainly in the entities functional currency, and hence the currency exposure is limited. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

Note 11 Related parties

Remuneration to executives is disclosed in note 1, and balance with group companies is disclosed in note 7.
The company has no ordinary sales or purchases from related parties

Note 12 Subsequent events

There are no known significant events that have occurred after the balance sheet date

Skatteetaten

Vår dato	Din dato	Saksbehandler
25.06.2019	07.06.2019	Bente Halvorsen
800 80 000	Din referanse	Telefon
Skatteetaten.no		97180360
Org.nr	Vår referanse	Postadresse
Skatteetaten	2019/6068201	Postboks 9200 Grønland 0134 OSLO

INFOCARE HOLDING AS
Postboks 9018 Sørlandsparken
4696 KRISTIANSAND S

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Infocare Holding AS, org.nr. 921 028 164

Vi viser til deres brev av 7. juni 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Infocare Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

Selskapet er eiet av profesjonelle norske investorer samt ansatte i konsernet. Selskapet opererer innen IKT-bransjen der engelsk er det klart dominerende språket og selskapets arbeidsspråk er engelsk. Det er flere utenlandske selskaper i konsernet. Vesentlige kreditorer opererer også i stor grad innenfor IKT-bransjen og eksterne lån er fra skandinavisk bank hvor låneavtalene er utarbeidet på engelsk.

Skattekontorets vurdering

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

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

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at det er flere utenlandske selskap i konsernet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
Spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

To the General Meeting of Onitio Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Onitio Holding AS, which comprise:

- the financial statements of the parent company Onitio Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue 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 Onitio Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

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 IFRS Accounting 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.

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

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Kristiansand, 19 March 2024
PricewaterhouseCoopers AS

Robert Andersen
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning - Onitio Holding AS

Signers:

Name	*Method*	*Date*
Andersen, Robert Arvid	BANKID	2024-03-19 13:56