



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: John Åke Hugosson
Dato for fastsettelse av årsregnskapet: 11.03.2024

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, 22.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		7 194 504	7 204 500
Sum inntekter		7 194 504	7 204 500
Kostnader			
Lønnskostnad	2	5 704 131	5 178 860
Avskrivning av driftsmidler og immaterielle eiendeler	3		16 834
Annen driftskostnad		7 140 569	2 203 540
Sum kostnader		12 844 700	7 399 234
Driftsresultat		-5 650 196	-194 734
Finansinntekter og finanskostnader			
Annen finansinntekt		566 692	2 900 768
Sum finansinntekter		566 692	2 900 768
Nedskrivning av finansielle eiendeler			1 681 633
Nedskrivning av andre finansielle anleggsmidler			863 496
Annen rentekostnad		1 074	78
Annen finanskostnad		20 126	32 940
Sum finanskostnader		21 200	2 578 147
Netto finans		545 492	322 621
Ordinært resultat før skattekostnad		-5 104 704	127 887
Skattekostnad på resultat	7		
Ordinært resultat etter skattekostnad		-5 104 704	127 887
Årsresultat		-5 104 704	127 887
Årsresultat etter minoritetsinteresser		-5 104 704	127 887
Overføringer og disponeringer			
Avsatt til annen egenkapital	10	-5 104 704	127 887
Sum overføringer og disponeringer		-5 104 704	127 887



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	3		
Finansielle anleggsmidler			
Investering i datterselskap	4, 9	331 354 553	317 304 875
Sum finansielle anleggsmidler		331 354 553	317 304 875
Sum anleggsmidler		331 354 553	317 304 875
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			719 617
Andre kortsiktige fordringer		79 957	47 083
Konsernfordringer	6, 9	102 407 800	3 212 200
Sum fordringer		102 487 757	3 978 900
Investeringer			
Markedsbaserte aksjer		474 791	
Sum investeringer		474 791	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	5, 9	290 880	1 027 048
Sum bankinnskudd, kontanter og lignende		290 880	1 027 048
Sum omløpsmidler		103 253 428	5 005 948
SUM EIENDELER		434 607 981	322 310 823

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Aksjekapital	10, 11	221 660	203 463
Overkurs	10	403 304 969	285 066 246
Sum innskutt egenkapital		403 526 629	285 269 709
Opptjent egenkapital			
Annen egenkapital	10	14 840 466	14 840 466
Udekket tap		5 104 704	
Sum opptjent egenkapital		9 735 762	14 840 466
Sum egenkapital		413 262 391	300 110 175
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		435 083	674 794
Betalbar skatt	7	81 359	81 359
Skyldig offentlige avgifter		632 744	714 011
Kortsiktig konserngjeld	6	1 149 883	
Annen kortsiktig gjeld	6, 8	19 046 522	20 730 484
Sum kortsiktig gjeld		21 345 591	22 200 648
Sum gjeld		21 345 591	22 200 648
SUM EGENKAPITAL OG GJELD		434 607 982	322 310 823



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,8	860 156 000	519 736 000
Annen driftsinntekt	3	62 257 000	17 753 000
Sum inntekter		922 413 000	537 489 000
Kostnader			
Varekostnad		150 943 000	65 955 000
Lønnskostnad	4,8	561 504 000	327 114 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10,1 1	72 771 000	37 310 000
Annen driftskostnad	5,8,11, 12	106 605 000	86 102 000
Sum kostnader		891 823 000	516 481 000
Driftsresultat		30 590 000	21 008 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6,7	8 255 000	2 933 000
Sum finansinntekter		8 255 000	2 933 000
Annen rentekostnad	6,11	41 553 000	22 876 000
Sum finanskostnader		41 553 000	22 876 000
Netto finans		-33 298 000	-19 943 000
Ordinært resultat før skattekostnad		-2 708 000	1 065 000
Skattekostnad på ordinært resultat	7	4 858 000	7 469 000
Ordinært resultat etter skattekostnad		-7 566 000	-6 404 000
Årsresultat		-7 566 000	-6 404 000
Overføringer og disponeringer			
Udekket tap		-7 566 000	-6 404 000
Sum overføringer og disponeringer		-7 566 000	-6 404 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	9	13 013 000	5 004 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	10 000	155 000
Goodwill	9,12,2 4	586 741 000	447 555 000
Kunderelasjoner	9,12,2 4	181 426 000	147 880 000
Sum immaterielle eiendeler		781 190 000	600 594 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	10	16 690 000	7 164 000
Bruksrettigheter	11	52 010 000	69 328 000
Sum varige driftsmidler		68 700 000	76 492 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	14	1 521 000	0
Andre fordringer	15	561 000	1 036 000
Sum finansielle anleggsmidler		2 082 000	1 036 000
Sum anleggsmidler		851 972 000	678 122 000
Omløpsmidler			
Varer			
Varer		1 482 000	338 000
Sum varer		1 482 000	338 000
Fordringer			
Kundefordringer	16	129 133 000	82 123 000
Andre fordringer	8,15	35 590 000	29 812 000
Kontraktsavsetninger	3	8 555 000	7 067 000
Sum fordringer		173 278 000	119 002 000
Investeringer			



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Andre finansielle instrumenter	17,24	1 230 000	15 000
Sum investeringer		1 230 000	15 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18,22	51 555 000	62 298 000
Sum bankinnskudd, kontanter og lignende		51 555 000	62 298 000
Sum omløpsmidler		227 545 000	181 653 000
SUM EIENDELER		1 079 517 000	859 775 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	19,20, 21	222 000	203 000
Overkurs	20	370 742 000	285 066 000
Ikke registrert kapitalforhøyelse	20	32 563 000	
Sum innskutt egenkapital		403 527 000	285 269 000

Opptjent egenkapital

Annen egenkapital	20	49 135 000	23 108 000
Minoritetsinteresser	20	6 829 000	2 845 000
Sum opptjent egenkapital		55 964 000	25 953 000

Sum egenkapital

459 491 000 **311 222 000**

Gjeld

Langsiktig gjeld

Utsatt skatt	7,12	39 406 000	31 681 000
Sum avsetninger for forpliktelser		39 406 000	31 681 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	22	224 652 000	190 025 000
Øvrig langsiktig gjeld	23,24	12 482 000	16 233 000
Lease gjeld	11	31 203 000	42 489 000
Sum annen langsiktig gjeld		268 337 000	248 747 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum langsiktig gjeld		307 743 000	280 428 000
Kortsiktig gjeld			
GJeld til eiere	8		20 000 000
Gjeld til kredittinstitusjoner	22	10 726 000	121 000
Leasinggjeld	11	23 761 000	31 175 000
Leverandørgjeld	8	56 543 000	28 309 000
Betalbar skatt	7	2 764 000	6 749 000
Skyldige offentlige avgifter		64 305 000	43 964 000
Utbytte	20	998 000	499 000
Annen kortsiktig gjeld	8,23,2 4	153 188 000	137 308 000
Sum kortsiktig gjeld		312 285 000	268 125 000
Sum gjeld		620 028 000	548 553 000
SUM EGENKAPITAL OG GJELD		1 079 519 000	859 775 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 575346

Enheten

Organisasjonsnummer: 991 950 710
Organisasjonsform: Aksjeselskap
Foretaksnavn: VIEW GROUP AS
Forretningsadresse: Dronning Eufemias gate 16
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Benyttet ved utarbeidelsen av
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Brønnøysundregistrene, 17.07.2024



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VIEW GROUP AS

RESULTATREGNSKAP

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Sum inntekter		7 194 504	7 204 500
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Annen finansinntekt		566 692	2 900 768
Sum finansinntekter		566 692	2 900 768
Nedskrivning av finansielle eiendeler			1 681 633
Nedskrivning av andre finansielle anleggsmidler			863 496
Annen rentekostnad		1 074	78
Annen finanskostnad		20 126	32 940
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Avsatt til annen egenkapital	10	-5 104 704	127 887
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BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter o.l. 3

Finansielle anleggsmidler

Investering i datterselskap 4, 9

331 354 553

317 304 875

Sum finansielle

anleggsmidler

331 354 553

317 304 875

Sum anleggsmidler

331 354 553

317 304 875

Omløpsmidler

Varer

Fordringer

Kundefordringer

719 617

Andre kortsiktige

fordringer

79 957

47 083

Konsernfordringer

6, 9

102 407 800

3 212 200

Sum fordringer

102 487 757

3 978 900

Investeringer

Markedsbaserte aksjer

474 791

Sum investeringer

474 791

Bankinnskudd, kontanter

og lignende

Bankinnskudd, kontanter o.

l.

5, 9

290 880

1 027 048

Sum bankinnskudd,

kontanter og lignende

290 880

1 027 048

Sum omløpsmidler

103 253 428

5 005 948

SUM EIENDELER

434 607 981

322 310 823

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

10, 11

221 660

203 463

Overkurs

10

403 304 969

285 066 246

Sum innskutt egenkapital

403 526 629

285 269 709

Opptjent egenkapital

Annen egenkapital

10

14 840 466

14 840 466



Udekket tap	5 104 704	
Sum opptjent egenkapital	9 735 762	14 840 466
Sum egenkapital	413 262 391	300 110 175
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	435 083	674 794
Betalbar skatt 7	81 359	81 359
Skyldig offentlige avgifter	632 744	714 011
Kortsiktig konserngjeld 6	1 149 883	
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Organisasjonsnr: 991 950 710
VIEW GROUP AS

KONSERNBALANSE

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Omløpsmidler			
Varer			
Varer		1 482 000	338 000
Sum varer		1 482 000	338 000
Fordringer			
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Sum bankinnskudd, kontanter og lignende		51 555 000	62 298 000



Sum omløpsmidler		227 545 000	181 653 000
SUM EIENDELER		1 079 517 000	859 775 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Sum opptjent egenkapital		55 964 000	25 953 000
Sum egenkapital		459 491 000	311 222 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7, 12	39 406 000	31 681 000
Sum avsetninger for forpliktelse		39 406 000	31 681 000
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Sum kortsiktig gjeld		312 285 000	268 125 000
Sum gjeld		620 028 000	548 553 000
SUM EGENKAPITAL OG GJELD		1 079 519 000	859 775 000



Organisasjonsnr: 991 950 710
VIEW GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
3.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 991 950 710
VIEW GROUP AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



viE

-  BankID Signing
Anette Willumsen
2024-06-10
-  BankID Signing
Morten Urdal Bakke
2024-06-10
-  BankID Signing
Elena Gorder
2024-06-10
-  BankID Signing
Siri Børsum
2024-06-10
-  BankID Signing
Morten Brattlie
2024-06-10
-  BankID Signing
John Hugosson
2024-06-10
-  BankID Signing
Frode Haugli
2024-06-10

VIEW Gro Annual Report 2023



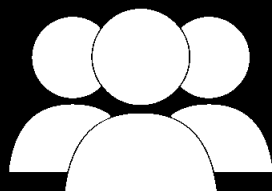


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Highlights 2023



837 Employees



4 acquisitions



5 countries



Proforma revenue of
973 MNOK +12.3%

Letter from the CEO

“

“As a leading Nordic AccountTech provider we see endless opportunities in northern Europe”



John Hugosson,
CEO VIEW Group.

Dear all

Welcome to the VIEW Group 2023 annual report. We're proud to share our achievements as a leading provider of Accounting and Payroll, AccountTech and IT outsourcing in the Nordics and UK.

As always, we're committed to creating great value for our customers. We do this by combining our accounting and financial competence with powerful data analytics, artificial intelligence and automation to offer businesses valuable insights and new opportunities for growth.

For us, 2023 was a year of both expansion and consolidation. It was also the year where it became clear how much Artificial Intelligence will change the way we work and live in the years to come.

In this interesting moment in time, where market conditions are uncertain, we remain confident that our core business sits within a well-regulated industry that's proven to be steady.

Indeed, our outlook for the future is very positive, and we're excited about opportunities in Northern Europe.



Over the past year, we've prepared and effectively piloted our Business Intelligence software in the Norwegian market after many successful years in Sweden.

We also made acquisitions in two markets, including a bold but well-prepared move into the UK. This is a testament to our belief that our business model can scale well and be successful there – and in other parts of Europe. On top of this, we established our IT Outsourcing services in Norway when we acquired X Treme AS in Kristiansand.

We believe we can triple our business during the next five years. We'll do this by broadening our product and service range, and our new strategic roadmap – built on 12 key objectives – will support this. One such objective is “Be the technology leader in the industry”.

Another is to “Be a leading brand”. That's why we're gathering all our Norwegian, Swedish and Finnish companies under the VIEW Group brand to help us build recognition and support our growth journey.

At VIEW Group, we care about each other, our customers and society. We understand that sustainable practices and social responsibility are essential, for both the wellbeing of our planet and for long-term business success. To build on our own CSR commitments, we'll continue to promote diversity, inclusion and environmental responsibility in several strategic ways.

For now, I'd like to say a big thank you to all colleagues in VIEW Group whose hard work stands behind all our achievements. Together, we'll continue to create even better ways of working as we shape the future of our industry.

I'm confident that as the years unfold, VIEW Group will continue to offer exceptional benefits and exciting opportunities – for employees, customers and shareholders alike.

Thank you for believing in us!

John Hugosson

CEO, VIEW Group AS



About the VIEW Group

The VIEW Group (hereafter VIEW) was founded in 2004 by three brothers Terje, Morten and Gjermund Bratlie. Our purpose is to provide cloud-based financial solutions and services that give our customers real-time financial data for better business decision-making. Put simply, we aim to make their everyday working lives more efficient and predictable.

VIEW, with its 837 employees, has become one of the Nordic region's leading Business Process Outsourcing companies with a strong focus on technology and innovation. VIEW's delivery model consists of cloud-based financial solutions accompanied by financial, payroll, consulting and IT-services. The Group has more than 90 employees working solely on technology, and serves a wide range of customers in several different industries.

VIEW is headquartered in Oslo, Norway with subsidiaries in Sweden, Finland, the UK and India.

VIEW stands firm behind its mission to help businesses succeed through insight and technology.

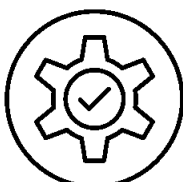
Our concepts

VIEW offers customised solutions and services depending on the geography, size and industries of the customer. Our services are provided in several countries through our own brand and partnerships. VIEW offers advisory services within the following three areas:



Accounting and Payroll

We offer services including accounting, budgeting, reporting, expense handling, liquidity management, preparation of annual reports and tax returns. We also offer complete payroll and HR services.



AccountTech

Our accounting technology solutions include Xledger, Tripletex, Fortnox, Netvisor, SD Works, Hogia – and we also offer industry-specific add-on solutions. We implement, integrate and create unique business systems for our customers, complete with continuous user support. We also offer BI solutions through Insera and an E-commerce platform through Site Smart.



IT Outsourcing

We offer all hardware, software and cloud services needed to run an office. This includes Office 365, network, phones, PCs and conference room equipment in combination with all necessary cloud services, IT security and licences.



Annual Report of the Board of Directors 2023

Financials

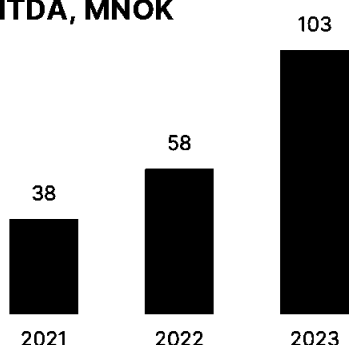
Performance

2023 has seen another solid year for the VIEW Group with strong organic growth of 13.5%. This has come about through relentless work to increase customer satisfaction, as well as targeted sales and marketing activities. In total, four acquisitions were closed, and total revenue has increased by 72% since last year, standing at 922 MNOK. Meanwhile, EBITDA has increased by 77% in nominal terms to 103 MNOK. The profitability of the Group remained stable compared to 2022, which is a strong achievement considering this year's integration activities. The Group continues to experience a significant increase in interest payments due to a higher NIBOR, and a loss on foreign exchange exposures due to a weaker NOK vs SEK and EUR.

Pro forma revenue as of year-end 2023 is up 12.3% since last year, at 973 MNOK.

Profit after tax of -7,6 MNOK shows an increased loss of 1,2 MNOK since 2022.

EBITDA, MNOK



The Group had a negative cash flow in 2023 of 13 MNOK. Total cash at year-end of 52 MNOK leaves us in a robust position of liquidity. Operations added 92 MNOK of cash, whilst net investment and financing activities contributed a negative 105 MNOK.

Our main investments were acquisitions during the year, whilst the main contributing financial activities were borrowings and capital increases to fund these acquisitions – and repay short term debt. The group's liquidity position is considered to be good.

The Group's short-term debt increased by 44 MNOK to a total of 312 MNOK. Long-term debt increased by 20 MNOK to a total of 268 MNOK. Meanwhile, the Group's equity increased by 148 MNOK to a total of 459 MNOK. Total equity represents 43% of total assets, up from 36% in 2022. The group's financial position is considered to be good.

Total assets at year-end 2023 were 1,080 MNOK, an increase from 860 last year.

Balance sheet composition, MNOK



The Group continues to see a high customer inflow and expects significant organic growth in 2024 as well. It has continued to build sales and consultant capabilities in recent years to meet market demand. And, as a result of its relentless focus on investing in digitisation initiatives, VIEW was awarded a tax deduction for its R&D activities (SkatteFUNN). The board's assessment is that these investments over time will ensure the Group's position as a leading player. VIEW is well positioned for further growth and awaits a gradual increase in profit margins.

The revenue in the parent company was 7.2 MNOK in 2023 compared to 7.2 MNOK in 2022, while the company's annual profit was -5.1 MNOK in 2023 against 0.1 MNOK in 2022. The total assets were 435 MNOK as of 31 December 2023, compared to 322 MNOK as of 31 December 2022.



The markets

VIEW operates in four different markets, offering the same base services in Norway, Sweden, the UK and Finland within accounting and payroll, and consultancy and IT services. We welcomed more than 853 new customers in 2023 contributing to a net increase in customer revenue. The demand for our services is still strong, and our prediction of market consolidation and the benefit of scale is materialising in the markets in which we operate. Through scaling up we can invest in more powerful IT solutions to improve our customer experience further – and in processes and tools to ensure we're compliant with market-specific legal frameworks. Our customers can trust that we take our corporate responsibility seriously, both for regulatory and sustainability reasons. In India, we have a service centre supporting the Group operations.

The Norwegian market is still our largest market generating 53% of our revenue. We have nine offices in Norway and 348 employees, serving our customers with Accounting, Payroll, advisory, AccounTech solutions and IT Outsourcing.

Our Swedish operations generate 37% of our revenue. The Group has eight offices in Sweden with over 293 employees, and a main office in Stockholm.

Our Finnish business has grown organically by 13.8% in 2023, and now has over 100 employees. The business consists of 10 offices with our main office in Tampere. The Finnish business generates 10% of the group revenue.

The Group entered the UK in 2023 with the acquisition of Accurise Ltd. Our UK business generates 1% of our revenue through accounting services, and has 32 UK employees in the UK as well as a main office in Bristol.

In India, we have a service centre supporting the Group operations. This enables us to get access to competences which are hard to acquire in the markets we operate within, and allows us to tap into the growing tech environment in India. VIEW has 65 employees in India.



Significant acquisitions in 2023

The Group acquired VIEW Procurator AS, Faktaregnskap AS and Xtreme AS in Norway and Accurise Ltd in the UK during 2023. These acquisitions resulted in a total acquired pro forma revenue of 140 MNOK.

Our competitive edge

VIEW has a strong focus on both customers and employees. We invest in systems and procedures to maximise customer satisfaction through automatised and efficient processes, high quality products and compliant deliveries. We also invest in our employees to ensure that our customers are served by highly motivated and skilled employees.

Other considerations

The Group has prepared the Consolidated Financial Statement in line with simplified application of the international accounting standards (IFRS) according to paragraph 3-9 of the Norwegian Accounting Act.

In the board's opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's financial position as of 31 December 2023.

The board is not familiar with any events after the balance sheet date that would have an impact on the 2023 financial report.

The board proposes to transfer the loss after tax to retained earnings for the parent company.



People and culture

Building an inclusive work environment

We put a strong emphasis on creating an inclusive work environment where all employees feel valued and respected. In VIEW we recognise that a diverse and inclusive workplace is vital for fostering innovation, sustainable growth, and for creating a great place to work. Our values CARE, COMMIT, and CREATE serve as guiding principles to shape our organisational culture and day-to-day operations. Our values also extend beyond our office walls guiding our approach to our corporate and social responsibilities.

Our work for equality and no discrimination

We're committed to promoting equality and preventing discrimination in all aspects of employment. This includes working conditions, promotions, personal development and salaries. Our efforts to champion equality are embedded in our processes right across the company. To support this, we have several channels for actively gathering information and monitoring relevant KPIs, including employee surveys, HR systems, and whistleblower channels.

We strive for diversity when selecting participants for our competence programs. This means actively seeking participants of different ages, genders, ethnicity and locations. Our career paths are always transparent – and we encourage internal promotions, preferring to recruit new leaders from within our workforce. During annual salary adjustments, employees on leave are never discriminated against, and we're passionate about ensuring gender parity when it comes to pay. We've embedded effective analysis and controls within our recruitment processes.

We offer our employees the flexibility to work from different locations. This is particularly beneficial for the parents of young children and anyone with health difficulties who might find working in a traditional office challenging.



At the end of 2023, VIEW had a total of 837 employees (respectively 750 in 2022).



Sick leave in VIEW accounted for 4.2% in 2023 (4.1% in 2022). There have been no work-related injuries in 2023. We also found that a significant proportion of sick leave was long-term sick leave and maternity leave. The Group had no layoffs during 2023.



Our focus on the recruitment process

VIEW strives to promote equality and eliminate discrimination in all our recruitment processes. To achieve this goal, we've implemented two key measures:

One: we take care to use **inclusive language** in our job postings, avoiding any terms or phrases that may be biased or discriminatory.

Two: we're mindful of the images we use on our website and job postings, making sure we feature people of different genders, ages, ethnicities and backgrounds.

By adopting these practices, we aim to attract diverse talent and give everyone an equal chance to succeed and contribute to VIEW's success. This year, we have been conducting a recruitment course for managers, which focused on addressing unconscious bias and discussing ways to avoid discrimination in the recruitment process.

Key takeaways

VIEW firmly believes that our commitment to fostering culture and diversity is not only the right thing to do, but also a strategic advantage. By nurturing an inclusive work environment supported by our new values CARE, COMMIT, CREATE, we can build a stronger and more resilient organisation. One that's also capable of adapting to rapid change. By continuing to invest this way in diversity and employee development, we're building a dynamic and innovative workforce that will help us remain at the forefront of our industry.

Risk management

We take risk seriously and monitor defined risk categories periodically. We do this to ensure a steady and continuous operation for the benefit of our employees, shareholders and customers. Here are some of the ways we manage this:

Financial risk

The financial risks we monitor are liquidity risk, credit risk and foreign exchange risk (market risk).

Liquidity risk is monitored by forecasting liquidity metrics, making sure funds are available to make payments when they're due. A credit facility is in place of 40 M NOK to ensure liquidity, even in the most challenging scenarios. The group aims to maintain the robust liquidity position in which we closed 2023. Foreign exchange risk is naturally hedged by financing our operations in local currency as a main principle. And we closely monitor the duration of our foreign exchange commitments to make sure our liquidity and bank covenants aren't impacted. This monitoring occurs on a weekly basis and is reported to senior management. The board's opinion is that the Group's financial risk level is satisfactory.

Information and Communication Technology (ICT) risk

We manage our cyber domain risks by focussing on three target areas.

One – confidentiality We make sure that secure information is only accessible to those authorised to view it. We achieve this by using security mechanisms like Identity Management, access authorization checks and encryption.

Two – integrity We maintain high data processing standards and strive to make sure the information we hold is accurate and complete. This is achieved by clear system ownership, competence development, clear procedures for innovation processes, adoption of new technology and operation of the solutions.

Three – availability We ensure that users have access to information and associated assets when needed. Various technologies help us do this, including the use of availability zones, redundant data communication paths, disaster recovery capabilities, scalability and backup processing.

VIEW continuously assesses both platform and architectural properties, the processes and quality dimension, as well as business related aims and objectives. This is embedded in an annual wheel for the ICT organisation that contains extensive sets of governance operations for compliance, training, security, documentation and governance of internal and external assets and partners.

The board’s opinion is that the Group’s ICT risk level is satisfactory.

“

VIEW is born in the cloud. All our business strategies are supported by cloud solutions. These solutions provide high enterprise value from the first user, as well as complex security supporting underlying architecture for disaster recovery, scalability, environment friendly and sustainable infrastructure.



Dag Ove Valsgaard,
CIO of VIEW

Operational risk

Our day-to-day operations are important to us, so we always aim for a smooth delivery process with as few operational incidents as possible. We monitor our operational risk by timeliness and quality in delivery.

We've established an operational tool based on Salesforce, where customer details and delivery scopes are registered. Operational plans are built based on this information, with specific tasks outlined per customer. We then monitor and document the time it takes us to deliver these tasks and any discrepancies are documented. Each department lead is responsible for following up on deviations in their department, and attends regular status updates with senior management to share any incidents or concerns. We're committed to following up on any significant deviations on an ongoing basis. The board's opinion is that the Group's operational risk level is satisfactory.



Compliance and conduct

VIEW operates in an industry that's subject to various legislations. That's why we've established internal controls – including random and regular frequency checks – as control measures to report on compliance. We also have systems in place for the continuous monitoring of compliance-related procedures. The results of these internal controls and monitoring efforts are presented and reviewed by the board.

We need to take care of our customers to be a credible partner. Our goal is always to create trust and deliver value for the customer through our high-quality services. Every day, we work hard to ensure that the reporting we submit to authorities, on behalf of ourselves and our customers, is accurate and delivered on time.

In 2022, our Norwegian business was subject to an audit by Regnskap Norge. We passed this audit without remarks, proving that we're operating responsibly. Our tolerance for regulatory non-compliance is zero, so we're relentless in our efforts to improve in this area. One concrete example of this was the establishment of the board risk committee in 2022. It exists to prepare and monitor the board's risk review, primarily addressing risks related to anti-money laundering, quality, GDPR and cyber security.

Concession and legislation

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

We do not have a similar licence to operate in any of our other markets, but the Group is subject to local authority review at any moment in time.



Going concern

In accordance with the Norwegian Accounting Act § 3-3a, the board confirms that the annual financial statements for 2023 are presented according to the going concern principle. It is hereby confirmed that the conditions for operation as a going concern exist.

Insurance for board members and CEO

VIEW Group AS has liability insurance for the board and executive management. This covers any indemnity for financial loss arising from personal managerial liability, including personal liability for the company's debts, arising from any claim first made against the company.

Transparency act

VIEW is subject to the Norwegian Transparency Act, and the board has reviewed and approved our policy.

Our ability to conduct responsible business relies upon the support of VIEW's suppliers and business associates. That's why establishing trust and transparency in our business relationships is so important to us. It's crucial that our suppliers and partners align with our values on ethics and compliance – and that they uphold fundamental standards for human rights and labour rights. By strengthening these vital relationships, we can ensure that our whole supply chain is managed responsibly and ethically, in line with our policy.

For more information about how we comply with the Transparency Act, you can read our sustainability report online at viewgroup.no/om-oss/rapporter.

Sustainability

VIEW is committed to integrating ESG factors into all aspects of its business, focusing on the four UN Sustainable Development Goals: 1) Good health and well-being, 2) Decent work and economic growth, 3) Reduced inequalities, and 4) Climate action. We aim to make a positive impact on employees, customers and society. Transparency, collaboration and technology-driven sustainability efforts, including our cloud strategy, are key. With the VIEW values CARE, COMMIT, CREATE, we're dedicated to achieving our sustainability goals and fostering stakeholder collaboration.

Our full sustainability report for 2022 can be found at our web page viewgroup.no/om-oss/rapporter. VIEW Group will be subject to mandatory reporting according to CSRD and European Sustainability Reporting Standards (ESRS) from 1 January 2025 – and we've initiated a project to prepare for this.



Future outlook and strategic priorities

Outlook for 2024

The management and board of directors remain highly optimistic about the future, and expect to see increased demand for all our services continuing in 2024. Our strategic roadmap for the upcoming year centres around expanding our service portfolio even further, and increasing our market presence. We're confident that these strategies will yield robust and sustainable organic growth – reaping benefits for customers, employees and shareholders.

The Group is expected to continue with acquisitions in 2024 to boost structural growth in all markets. After the balance sheet date the Group has acquired Faktucon OY in Finland, Consulta Hosting Services AB and Consulta IT-Service AB in Sweden. In addition, the Group has signed a new financing agreement in 2024. The Group refinanced its current debt in DNB with a new maturity date in May 2027. The refinancing agreement increase the Group's loan facility for acquisitions and available overdraft facility. VIEW has also negotiated covenant terms in the new financing agreement.

Although continued financial uncertainty and tougher competition on price and customer service is predicted, we're confident that we can meet these challenges by improving the quality of our service and offering more complementary services. Our increased focus on optimisation and smart customer solutions will also stand us in good stead.

In summary, the board expects 2024 to be a year of further growth in terms of number of customers, revenue and maintained EBITDA.



Oslo, 10th of June 2024

Frode Haugli

Chairman of the board

Anette Willumsen

Board member

Siri Gornæs Børsum

Board member

Morten Olgar Bratlie

Board member

Morten Urdal Bakke

Board member

Elena Gorder

Board member

John Hugosson

CEO



Group Statement VIEW Group Income statement					
Parent company (thousand NOK)					Group
2022	2023	NOTE	Income statement	2023	2022
7 205	7 195	3,8	Operating revenue	860 156	519 736
-	-	3	Other operating revenue	62 257	17 753
<u>7 205</u>	<u>7 195</u>		Total operating revenue	<u>922 413</u>	<u>537 490</u>
-	-		Cost of goods sold	150 943	65 955
5 179	5 704	4,8	Personnel expenses	561 504	327 114
2 204	7 141	5,8,11,12	Other operating expenses	106 605	86 102
<u>7 382</u>	<u>12 845</u>		Total operating expenses	<u>819 052</u>	<u>479 170</u>
-	-		Net operating Income (EBITDA)	<u>103 361</u>	<u>58 320</u>
17	-	9,10,11	Depreciations, amortizations and impairments	72 771	37 310
-	-		Earnings before Interest and Tax (EBIT)	<u>30 590</u>	<u>21 010</u>
2 901	567	6,17	Financial income	8 255	2 933
2 578	21	6,11	Financial expenses	41 553	22 876
<u>323</u>	<u>545</u>		Net financial items	- 33 298	- 19 944
<u>128</u>	- 5 105		Income before tax	- 2 708	1 066
-	-	7	Tax expense	4 858	7 469
<u>128</u>	- 5 105		Net Income	<u>- 7 565</u>	<u>- 6 403</u>
			Attributable to:		
			Equity holders of the parent company	- 8 718	- 7 461
			Non-controlling interests	1 153	1 058
			Proposed distribution of profit or loss		
			Transferred to equity reserves		
<u>128</u>	- 5 105		Total distribution		
<u>128</u>	- 5 105				
			Statement of Other comprehensive income		
			Net Income	- 7 565	- 6 403
			Other comprehensive income (OCI)		
			Items that may be reclassified to the income statement:		
			Translation differences - foreign operations	34 667	683
			Other comprehensive income (OCI)	<u>34 667</u>	<u>683</u>
			Total comprehensive income (loss), attributable to:	<u>27 102</u>	- 5 720
			Equity holders of the parent company	26 027	6 771
			Non-controlling interests	1 075	1 051
			Total comprehensive income	<u>27 102</u>	<u>- 5 720</u>



Group Statement
VIEW Group
Balance sheet as of December 31.

Parent company <i>(thousand NOK)</i>			Group		
31.12.2022	31.12.2023	NOTE	ASSETS	31.12.2023	31.12.2022
			Non-current assets		
			Intangible assets		
-	-	9	Development	13 013	5 004
-	-	9	Concessions, patents, rights, trademarks and websites	10	155
-	-	9,12,24	Customer contracts and customer relations	181 426	147 880
-	-	9,12,24	Goodwill	586 741	447 555
<u>-</u>	<u>-</u>		Total intangible assets	<u>781 190</u>	<u>600 595</u>
			Fixed assets		
-	-	11	Right-of-use assets	52 010	69 328
-	-	10	Property, plant and equipment	16 690	7 164
<u>-</u>	<u>-</u>		Total fixed assets	<u>68 700</u>	<u>76 493</u>
			Financial assets		
317 305	331 355	12,13	Investment in subsidiaries	-	-
-	-	14	Investments in associated companies	1 521	-
-	-	15	Other receivables	561	1 036
<u>317 305</u>	<u>331 355</u>		Total long term financial assets	<u>2 082</u>	<u>1 036</u>
			Other Non-current assets		
-	-	3	Contract costs	8 555	7 067
<u>-</u>	<u>-</u>		Total Other Non-currents assets	<u>8 555</u>	<u>7 067</u>
<u>317 305</u>	<u>331 355</u>		Total Non-current assets	<u>860 527</u>	<u>685 191</u>
			Current assets		
-	-		Inventory	1 482	338
			Receivables		
720	-	16	Trade receivables	129 133	82 123
3 259	102 488	8,15	Other receivables	35 590	29 812
<u>3 979</u>	<u>102 488</u>		Total receivables	<u>164 723</u>	<u>111 935</u>
			Short term investments		
-	475	17,24	Investments in shares	1 230	15
<u>-</u>	<u>475</u>		Total investments	<u>1 230</u>	<u>15</u>
1 027	291	18,22	Cash and cash equivalents	51 555	62 298
<u>5 006</u>	<u>103 253</u>		Total current assets	<u>218 991</u>	<u>174 586</u>
<u>322 311</u>	<u>434 608</u>		TOTAL ASSETS	<u>1 079 517</u>	<u>859 777</u>



Group Statement
VIEW Group
Balance sheet as of December 31.

31.12.2022	31.12.2023	NOTE	EQUITY AND DEBT	31.12.2023	31.12.2022
			Equity		
			Paid-in capital		
203	222	19,20,21	Share capital (221.660 shares at NOK 1)	222	203
285 066	370 742	20	Share premium	370 742	285 066
0	32 563	20	Not reg. Capital increase	32 563	-
<u>285 270</u>	<u>403 527</u>		Total paid-in equity	<u>403 527</u>	<u>285 270</u>
			Earned equity		
14 840	9 736	20	Retained earnings	49 135	23 108
<u>14 840</u>	<u>9 736</u>		Total retained earnings	<u>49 135</u>	<u>23 108</u>
		20	Non-controlling interest	6 829	2 845
<u>300 110</u>	<u>413 262</u>	20	Total equity	<u>459 490</u>	<u>311 223</u>
			Debt		
			Provision for liabilities		
0	0	7,12	Deferred tax liabilities	39 406	31 681
<u>0</u>	<u>0</u>		Total provisions for liabilities	<u>39 406</u>	<u>31 681</u>
			Other long-term debt		
0	0	11	Lease liabilities	31 203	42 489
0	0	22	Debt to credit institutions	224 652	190 025
0	0	23,24	Other long-term debt	12 482	16 233
<u>0</u>	<u>0</u>		Total other long-term debt	<u>268 337</u>	<u>248 747</u>
			Short-term debt		
20 000	0	8	Debt to shareholders	-	20 000
0	0	22	Debt to credit institutions	10 726	121
0	0	11	Lease liabilities	23 761	31 175
675	1 585	8	Trade payables	56 543	28 309
81	81	7	Tax payables	2 764	6 749
714	633		Government taxes	64 305	43 964
0	0	20	Dividend	998	499
730	19 047	8,23,24	Other short-term debt	153 188	137 308
<u>22 201</u>	<u>21 346</u>		Total short-term debt	<u>312 285</u>	<u>268 125</u>
<u>22 201</u>	<u>21 346</u>		Total debt	<u>620 027</u>	<u>548 554</u>
<u>322 311</u>	<u>434 608</u>		TOTAL EQUITY AND DEBT	<u>1 079 517</u>	<u>859 777</u>

Oslo, June 10th, 2024

Frode Haugli
Chairman of the board

Siri Gornæs Børsum
Board member

Morten Olgar Brattlie
Board member

Morten Urdal Bakke
Board member

Elena Gorder
Board member

Anette Willumsen
Board member

John Hugosson
CEO



Group Statement VIEW Group Cash flow statement				
Parent company (thousand NOK)				Group
2022	2023	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:				
128	(5 105)		(2 708)	1 066
17	-	9,10,11	72 771	37 310
-	-		(9 382)	(11 229)
-	-	10	-	58
-	-	14	-	12 983
2 545	-		571	285
-	-		(756)	-
(2 900)	(567)		(567)	83
-	1 694		1 694	-
-	(1 603)		(1 603)	-
-	-		586	22
(720)	720		(26 562)	(18 425)
661	910		22 003	7 865
190	(81)		10 634	(1 480)
1 213	(1 400)		26 468	17 964
-	1 150	9	-	-
(256)	389		(1 381)	4 009
<u>879</u>	<u>(3 893)</u>		<u>91 770</u>	<u>50 511</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
-	-	10	(19 246)	(3 283)
-	-	10	-	104
-	-	9	(7 692)	(295)
-	-	3	(2 707)	(3 665)
-	-	14	(2 097)	-
-	-		-	-
(110 718)	(7 052)	12	(20 383)	(218 714)
<u>(110 718)</u>	<u>(7 052)</u>		<u>(52 125)</u>	<u>(225 853)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
-	-	22	22 529	193 475
-	-	22	(342)	(64 610)
-	-	22	-	(2 436)
-	-	23	(53 948)	(20 390)
-	-	11	(37 863)	(23 419)
-	-	22	10 605	121
20 000	-		-	20 000
90 000	11 563	20	11 563	90 000
-	-	21	-	-
-	(5 000)		(5 000)	-
(91)	(166)	20	(186)	(123)
-	3 812		-	-
<u>109 909</u>	<u>10 209</u>		<u>(52 642)</u>	<u>192 618</u>
70	-	736	-	17 276
-	-		2 255	16
957	1 027		62 298	45 006
<u>1 027</u>	<u>291</u>	18	<u>51 555</u>	<u>62 298</u>



NOTES

Note 1 Accounting principles

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

Choice of accounting principles

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

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

The basis for preparing the financial statements of the Group

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

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

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

Consolidation principles

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

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

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

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

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

Acquisitions and business mergers (consolidated financial statements)

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

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

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

Estimates and assumptions

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

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



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

Currency

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

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

Translation of foreign entities

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

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

Public subsidies

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

Revenue

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

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

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

Tax

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

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

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

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

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

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

Property, plant and equipment

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

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

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

Leasehold	1 - 7 years
Machinery and equipment	2,5 - 5 years
Furniture and fixtures	5 years

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



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

Intangible assets

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

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

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

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

Research and development

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

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

Leases

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

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

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

Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognized, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs. At subsequent measurement, the right-of-use asset is measured less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability. Right-of-use assets are depreciated on a straight-line bases over the expected lease period or the useful life of the right-of-use asset, whichever is shorter.

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

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

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

The Group has chosen to exclude the recognition of right-of-use assets of low value (below NOK 50.000), and lease agreements with a lease period of 12 months or less. For these lease agreements, the Group recognizes the lease payments as other operating costs in the income statement as they accrue. We have not used the exception for leases less than 12 months that are of material value.

Financial instruments

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

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

The group has, for example, financial instruments in form of trade receivables and trade payables, which are accounted for at amortized cost. Trade receivables and payables are initially recognized at fair value adjusted for any transaction costs. Subsequently, receivables and payables are measured at amortized cost, which usually corresponds to the nominal value. The book value on receivables is reduced by any loss on impairment. The Group assesses the need to recognize a deduction for expected credit losses on trade receivables measured at amortized cost. The assessment is based on the Group's experience of actual credit losses, taking into consideration the prevailing economic conditions, and it is recognized in an amount corresponding to the expected credit losses over the entire period of validity.



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

Equity and liability

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

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

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

Measurement of fair value

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

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

Cash and cash flow statement

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

Pensions

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

Contingent liabilities and assets

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

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

Events after the balance sheet date

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future, are stated if this is significant.

Contract costs

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

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

Provisions

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

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

Materiality

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

Basis for preparation of the financial statements for the parent company

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

Investments in subsidiaries and associated companies

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



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

Other

Assets intended for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. When classifying short-term and long-term debt, similar criteria are used. Current assets are valued at the lowest of acquisition cost and fair value.

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

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



Note 2 Deviations from full IFRS

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

Note 3 Revenue

(thousand NOK)

Parent company	2022	2023	Business area (in NOK)	2023	Group 2022
	7 205	7 195	Consulting - Financial	158 516	72 413
	-	-	Consulting - IT	111 837	53 006
	-	-	Accounting, payroll and system	589 803	394 317
	-	-	Other revenue	62 257	17 753
	7 205	7 195	Total	922 413	537 490

Parent company	2022	2023	Geographical distribution (in NOK)	2023	Group 2022
	7 205	7 195	Norway	490 865	330 027
	-	-	Sweden	341 882	137 692
	-	-	Finland	93 784	72 128
	-	-	UK	6 218	-
	-	-	Group Eliminations	-10 336	-2 358
	7 205	7 195	Total	922 413	537 490

Revenue in the parent company applies to management fees

Revenue from acquired companies has been included from the date on which the Group achieves control (ownership period).
Group revenue would have been NOK 973 million (864 million) if the acquisitions had taken place on 01.01.2023 (01.01.2022).

Marginal contract costs

Marginal contract costs (sales commissions and bonuses) are capitalized and amortized in accordance with the recognition of the related revenue.
The parent company have no capitalized contract costs.

Group In NOK	Contract costs	Total
Cost 01.01.23	9 538	9 538
Additions through business combinations	-	-
Additions for the year	2 707	2 707
Currency adjustment	-	-
Disposals at cost	-	-
Cost 31.12.23	12 245	12 245
Acc. amt & impairment 01.01.23	2 471	2 471
Acc. amt & impairment through business combinations for the year	1 219	1 219
Currency adjustment	-	-
Acc. amt & impairment 31.12.23	3 690	3 690
Book value 31.12.23	8 555	8 555
Amortizations for the year	1 219	1 219
Impairment for the year	-	-
Reversal of impairment for the year	-	-
Amortization plan	Straight-line	
Economic lifetime	10 year	



Note 4		Personnel expenses			
<i>(thousand NOK)</i>					
Salary cost					
Parent company			Group		
2022	2023	Personnel expenses	2023	2022	
4 024	4 430	Wages and salaries	392 136	251 211	
641	792	Other social security costs	83 083	41 647	
491	453	Pension costs	35 205	17 353	
22	29	Other personnel expenses	51 080	16 903	
5 179	5 704	Total	561 503	327 114	
3	3	Average full time employees (FTEs)	794	454	

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

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

Benefits to senior executives charged in the financial statement	Salary	Pension costs	Other benefits
Chief Executive Officer	2 534 576	98 406	8 122
Remuneration to the Board of Directors	741 650		106 512

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

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

Loans and collateral to senior executives

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

Pension costs

The parent company and the group is obliged to have occupational pension scheme in accordance with the mandatory act of occupational pension scheme. The group has established a pension scheme that satisfies the requirements. The parent company's and group's defined contribution plan is organized in accordance with law on defined contribution pensions.

Note 5		Other operating expenses			
<i>(thousand NOK)</i>					
Parent company			Group		
2022	2023	Other operating expenses	2023	2022	
117	38	Office expenses included machinery & equipment costs	74 135	52 769	
-	-	Loss on trade receivables	669	1 534	
-	-	Transaction costs related to acquisitions	5 458	6 456	
2 087	7 103	Other expenses (marketing, administration and other expenses)	26 343	25 342	
2 204	7 141	Total	106 605	86 102	

Parent company		Remuneration to the auditor		Group	
2023		2023			
Deloitte AS	Other	Deloitte AS	Other		
1 455	-	2 696		390	
115	-	174		38	
6	-	6		-	
1 576	-	2 876	-	428	



Note 6		Financial items			
(thousand NOK)					
Parent company	2022	2023	2023	Group 2022	
		Financial income			
	-	-	Interest income	1 940	621
	-	-	Exchange rate income	5 323	1 813
		567	Other financial income	236	499
	-	-	Earn out assessment	-	-
	2 901	-	Gain on sale of shares	-	-
	-	-	Unrealized gain on shares measured at fair value	755	-
	2 901	567	Total	8 255	2 933
Parent company					
	2022	2023	2023	Group 2022	
			Financial expenses		
	-	-	Interest expense on loans	16 454	4 753
	-	-	Interest expense on lease liabilities	2 792	1 967
	-	-	Exchange rate expense	19 502	1 196
	33	21	Other financial expenses	2 233	1 610
	-	-	Income and write down from investment in associates*	571	12 983
	-	-	Loss on sale of shares (View Co-Invest AS)	-	83
	2 545	-	Write-down of non-current financial assets	-	283
	2 578	21	Total	41 553	22 876



Note 7		Tax expense and deferred tax liability/asset			
(thousand NOK)					
Parent company					Group
	2022	2023	Tax expense in the income statement	2023	2022
	81	-	Tax payables	8 509	6 749
	-81	-	Change in deferred tax	-3 652	721
	-	-	Tax expense	4 858	7 470
Parent company					Group
	2022	2023	Tax payables in the balance sheet	2023	2022
	81	-	Payable tax expense for the year	8 509	6 028
	-	81	Prepaid tax /tax payable from previous years	-5 745	721
	-	-	Tax on paid group contribution	-	-
	81	81	Tax payables	2 764	6 749
Parent company					Group
	2022	2023	Reconciliation from nominal to effective tax rate	2023	2022
	128	-5 105	Income before tax	-2 708	1 066
	28 -	1 123	Tax on profit (22%)	-596	235
	-	-	Effect of different tax rates	-312	388
	-78 -	125	Permanent differences*	2 073	6 846
	-	-	Effect of tax payable prior ot ownership period	-	-
	50	1 248	Change in unrecognized deferred tax asset	3 616	-
	-	-	Other tax adjustments	77	-
	0	-0	Tax expense	4 858	7 469
	0,0 %	0,0 %	Effective tax rate	-179,4 %	700,7 %

*Includes non-deductible expenses/non-taxable income, as well as a loss on investment in share from associated company. Deferred tax liability / deferred tax asset on the temporary differences is based on local tax rates.

Parent company

The parent company have no deferred tax asset / liability.

Group

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

	2023		2022	
	Asset	Liability	Asset	Liability
Non-current assets	676	38 332	61	32 518
Current assets	656	1 882	790	-
Liabilities	-	420	369	-
Profit and loss accounts	-	103	-1 501	-76
Differences that are not included in the calculation of deferred tax	-	-	-	191
Loss carry forwards	3 616	-	1 233	-
Total	4 948	40 737	952	32 633
Unrecognized deferred tax asset	3 616	-	-	-
Deferred tax liabilities	-	40 737	-	31 683
Deferred tax assets	1 332	-	-	-
Net deferred tax liabilities		39 405		31 683
Net change from 2022 to 2023		7 722		

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

**Note 8 Related party transactions***(thousand NOK)***Parent Company**

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

Transactions with subsidiaries / associated companies:

Transaction	P&L account	Counterpart	Relation to the counterparty	2023	2022
Management fee	Revenue	VIEW Ledger AS	Subsidiary of VIEW Group AS	6 331	5 879
Management fee	Revenue	VIEW Maritime AS	Subsidiary of VIEW Ledger AS	252	714
Management fee	Revenue	VIEW Procurator AS	Subsidiary of VIEW Ledger AS	444	444
Management fee	Revenue	View Construct AS	Subsidiary of VIEW Ledger AS	168	168
Total				7 195	7 205

Transaction	P&L / BS account	Counterpart	Relation to the counterparty	2023	2022
Group costs	Other cost	VIEW Ledger AS	Subsidiary	4 890	313
Group costs	Inv. in subs.	VIEW Ledger AS	Subsidiary	1 012	-
Sum				5 902	313

Management fee from VIEW Group AS are related to consulting and business development. The fee increased in 2023 due to the acquisition of Accurise, and work related to updating the Group's strategy during 2023

Balances with subsidiaries / associated companies:

Counterpart	Item	2023	2022
VIEW Ledger AS	Other receivables	102 408	3 932
VIEW Ledger AS	Other short term debt	-12 443	-
Accurise Ltd	Other short term debt	-	-
VIEW Nok Nok AS	Other receivables	-	-
VIEW Nok Nok AS	Other short term debt	-	-
Total		89 965	3 932

Group**Transactions with the owner companies and the board:**

Transaction	P&L account	Counterpart	Relation to the counterparty	2023	2022
Administration fee	Revenue	Explore Equity Holding AS Owner		-	325
Consulting fee	Payroll	Explore Equity Holding AS Owner		113	138
Consulting fee	Operating expenses	Explore Equity Holding AS Owner		100	1 500
Consulting fee	Operating expenses	Edorf Invest AS	Chairman of the board	244	400
Total				456	2 363



Note 9 Intangible assets

(thousand NOK)

Parent company

No intangible assets in parent company

Group

	Development incl. asset under construction	Concession, patent, rights etc.	Goodwill	Customer contracts and customer relations	Total
Cost 01.01.23	13 352	3 214	447 707	182 803	647 076
Additions through business combinations	1 601	-	115 305	47 856	164 762
Additions for the year	7 692	-	-	-	7 692
Disposals at cost	-	-	-	-	-
Currency adjustment	-	-	23 729	5 695	29 424
Skattefunn	-	-	-	-	-
Cost 31.12.23	22 645	3 214	586 741	236 354	848 954
Acc. amt & impairment 01.01.23	8 374	3 058	152	35 967	47 551
Acc. amt & impairment through business combinations for the year	1 258	146	-152	21 434	22 686
Currency adjustment	-	-	-	2 473	2 473
Acc. amt & impairment 31.12.23	9 632	3 204	-	57 401	70 237
Book value 31.12.23	13 013	10	586 741	181 426	781 190
Amortizations for the year	1 258	146	-152	21 434	22 686
Impairment for the year	-	-	-	-	-
Reversal of impairment for the year	-	-	-	-	-
Economic life	3 - 4 years	3 - 5 years	Not amortized	10 years	
Amortization plan	Straight-line	Straight-line		Straight-line	

Development and other intangible assets

The group's intangible assets other than Goodwill and customer contracts & customer relations consists of self-developed IT platform, self-developed BI-solutions, SMS-platform, development work on the Salesforce platform, automation (RPA) & digitization of work processes, websites and other integrations.

Customer contracts and customer relations

Customer contracts and customer relationships are identified from business combinations. These are amortized over the expected life of an average customer in VIEW, based on historical experience. See note 24 Estimate uncertainty for further information.

Goodwill

Goodwill is not amortized but tested at least annually for impairment. Impairment testing is performed for each cash generating unit (CGUs) to which consolidated goodwill is allocated, as defined by Group Management. The CGU's follow our internal structure and is divided into four CGUs, Norway, Finland, Sweden and the UK. Goodwill is written down to its recoverable amount through the income statement if lower than the carrying amount. The recoverable amount is determined as the present value of the discounted future net cash flow from the cash-generating unit to which the goodwill relates. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure. The cash flow for 2024 is based on approved budgets. The cash flow forecasts after 2024 is projected based on historical trends, including an expected growth in operating revenues and margins. Projections of the cash flows for the period after the forecast period are made on the basis of the estimate of cash flows for the forecast period. No write-downs of intangible or tangible assets have been carried out during 2023. The group has performed a sensitivity analysis on the discount rate and average growth.

Goodwill per cash-generating unit	2023	2022
Norway	221 386	113 252
Sweden	267 106	249 255
Finland	90 926	85 048
UK	7 323	-
Book value 31.12.	586 741	447 555

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

**Note 10 Property, plant and equipment***(thousand NOK)*

The parent company has no fixed assets

Group

	Furniture and fixtures	Machinery and equipment	Leasehold improvements	Total
Cost 01.01.23	6 819	10 282	5 924	23 025
Additions through business combinations	3 897	221	28	4 146
Additions for the year	16 665	2 233	348	19 246
Currency adjustment	-	-	-	-
Disposals at cost*	-	-	-	-
Cost 31.12.23	27 381	12 736	6 300	46 417
Acc. Dep & impairments 01.01.23	4 436	6 928	4 446	15 810
Acc. Dep & impairments through business combinations of the year	8 140	2 794	1 126	12 060
Currency adjustment	-	-	-	-
Acc. Dep & impairments upon departure*	-	929	-	929
Acc. Dep & impairments 31.12.23	12 576	10 651	5 572	28 799
Book value 31.12.23	14 805	1 157	728	16 690
Depreciation for the year	8 140	2 794	1 126	12 060
Impairment for the year				
Reversal of impairment for the year				
Economic life	5 years	3 - 5 years	1-7 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

**Note 11 Financial leasing***(thousand NOK)*

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

Group**Right of Use Assets**

Right of Use Assets	Buildings and other property	Machinery and equipment	Vehicles	Total
Book value 01.01.23	63 744	3 852	1 732	69 328
Additions for the year	6 501	551	714	7 766
Additions from business combinations	2 914	-	-	2 914
Adjustments	8 489	67	19	8 576
Disposals during the year	-	-	-	-
Depreciations for the year	-34 449	-2 280	-1 295	-38 024
Impairments for the year	-	-	-	-
Currency adjustment	1 316	74	60	1 450
Book value 31.12.23	48 516	2 264	1 230	52 010
Depreciation for the year	-34 449	-2 280	-1 295	-38 024
Impairment for the year	-	-	-	-
Reversal of impairment for the year	-	-	-	-
Remaining rental period	1-6 years	1-4 years	1-3 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	
Discount rate	1.5% - 9.4%	2.5% - 7.3%	5.8% - 7.3%	

Lease liabilities - Balance sheet

Maturity of liabilities, discounted	2023	2022
Long term	31 203	42 489
Short term	23 761	31 175
Total	54 963	73 664

Lease liabilities - Total

Due date for rental obligations, not discounted	2023	2022
Maturity <1 year	24 236	34 018
Maturity between 1 and 5 years	32 409	46 574
Maturity over 5 years	1 634	3 020
Total	58 279	83 612

Rent - Profit or loss

Lease effects - income statement	2023	2022
Depreciations	38 024	21 220
Impairments	-	870
Interest expenses	2 792	1 967
Short-term contracts	177	63
Low value contracts	222	414
Total	41 216	24 534

Rent - cash flow

Lease effects - cash flow	2023	2022
Net payments on leases	37 863	23 419
Interest expenses	2 792	1 967
Total	40 655	25 386

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. See note 24 Estimate uncertainty for further information.



Note 12 Effect of change in group composition

(thousand NOK)

Acquisition of subsidiaries

During 2023 the group has made four acquisitions.

Acquired companies	Acquired shares	Month of acquisition
NRP Procurator AS	100 %	January
Fakta Regnskap AS	100 %	March
Accurise Ltd	51 %	September
Xtreme AS	100 %	November

Cost price allocation in relation with acquisitions:

	Total
Number of companies	4
Book value Equity	10 780
Customer contracts and customer relations	45 552
Deferred tax on customer contracts and relations	- 9 998
Non-controlling interest share of acquired net assets	-
Transaction costs	6 226
Contingent payments classified as salary	7 000
Goodwill arising from the acquisition	115 454
Purchase price	175 013
Cash payments	48 115
Sellers credit (deferred payments)	21 500
Estimated contingent payments (earn out)	8 673
Share payments	90 500
Transaction costs	6 226
Settlement of acquisitions	175 014
Contingent payments (earn out):	
Max. contingent payments (earn out), cash:	8 673

The group recognizes contingent payments on acquisitions of subsidiaries. See note 23 for more information.



Note 13 Subsidiaries

(thousand NOK)

Company	Year of purchase	Relationship to parent company	Business office	Vote and ownership	Equity 31.12.23	
					NGAAP	P&L 2023 NGAAP
VIEW Ledger AS	2004	Subsidiary	Oslo	100 %	288 658	-13 343
VIEW Nok Nok AS	2019	Subsidiary	Oslo	100 %	-1 940	-469
Accurise Ltd	2023	Subsidiary	Oxford	51 %	3 699	-673
<i>Other companies included in the consolidation:</i>						
VIEW Maritime AS	2012	Sub of VIEW Ledger AS	Oslo	50,1 %	4 047	1 694
VIEW Ledger AB	2015	Sub of VIEW Ledger AS	Stockholm	100 %	36 884	6 435
Capitax Ltd.	2020	Sub of VIEW Ledger AS	Bangalore	80 %	5 135	2 607
VIEW Construct AS	2021	Sub of VIEW Ledger AS	Oslo	76 %	1 017	96
Homerøs Oy	2021	Sub of VIEW Ledger AS	Tampere	100 %	18 165	5 175
VIEW Ledger Financial Services AB	2022	Sub of VIEW Ledger AS	Stockholm	100 %	6 337	1 518
RSM Sverige (VL Öst AB)	2022	Sub of VIEW Ledger AS	Stockholm	100 %	3 644	2 333
RSM Sverige (VL Väst AB)	2022	Sub of VIEW Ledger AS	Göteborg	100 %	6 417	5 376
Procurator AS	2023	Sub of VIEW Ledger AS	Oslo	100 %	2 229	3 425
Xtreme AS	2023	Sub of VIEW Ledger AS	Kristiansand	100 %	5 183	2 336
VIEW.Group IT & Communication Sweden AB	2022	Sub of VIEW.Group Sweden AB	Stockholm	100,0 %	12 616	5 494
VIEW.Group Business Solution Sweden AB	2022	Sub of VIEW.Group Sweden AB	Stockholm	100,0 %	7 478	3 926
Insera AB	2022	Sub of VIEW.Group Business Solution	Stockholm	100,0 %	4 417	2 081
VIEW.Group Innovation Sweden AB	2022	VIEW.Group IT & Communication Sweden AB	Stockholm	100,0 %	3 048	1 263

Parent Company

Book values according to the cost method

	Book value
VIEW Ledger AS	317 305
Accurise Ltd	14 050
VIEW Nok Nok AS	-
Total	331 355

The subsidiaries are included in the consolidated financial statements.

Mergers within the group

Fakta regnskap and Pluss Økonomi was merged into VIEW Ledger AS in 2023

VIEW Tax was merged into VIEW Procurator AS in 2023

Ressursgruppen AB was merged into VIEW Ledger AB in 2023

Note 14 Associated companies

(thousand NOK)

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

Parent Company

No associated companies in the Parent company

Investments in associated companies in the consolidated financial statement	Book value		Share of profit	Write down	Book value
	31.12.2022	Additions for the year			
Check Check AB	-	1 521	-	-	1 521



Note 15 Other long term and short term receivables

(thousand NOK)

Long-term receivables

Receivables that is due later than one year after 31.12.2023:

Parent company			Group	
2022	2023	Long-term receivables	2023	2022
-	-	Deposits	107	515
-	-	Other long-term receivables	454	521
-	-	Total	561	1 036

Short-term receivables

Parent company			Group	
2022	2023	Short-term receivables	2023	2022
-	-	Eamed uninvoiced revenue	5 268	18 297
3 212	102 408	Receivables from companies in the same group	-	-
-	-	Tax account	2 650	288
47	-	Prepaid costs etc.	24 107	10 727
-	80	Other current receivables	3 564	500
3 259	102 488	Total	35 590	29 812

Note 16 Trade receivables

(thousand NOK)

Parent company			Group	
2022	2023	Specification of accounts receivables:	2023	2022
720	-	Trade receivables	131 745	85 776
-	-	Eamed uninvoiced revenue	-	-
-	-	Less provision for impairment	-2 612	-3 654
720	-	Trade receivables net	129 133	82 123

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

Note 17 Investments in shares

(thousand NOK)

Parent company		Book value
		31.12.2023
Book value according to the cost method		
VIEW A-Invest AS		295
VIEW M-Invest AS		180
Total		475

VIEW Group AS own 0.9% of shares in VIEW A-Invest AS and 1.9% of shares in VIEW M-Invest AS, which corresponds to 0.1% of shares in VIEW Group AS. The ownership is of temporary character. The only assets in VIEW A-Invest AS and VIEW M-Invest AS are shares in VIEW Group AS.

Group

Shares are valued at fair value through profit or loss.

Shares	Change in value	Fair value
		31.12.2023
VIEW A-Invest AS	470	765
VIEW M-Invest AS	286	466
Total	756	1 230



Note 18		Bank deposits and restricted funds		
(thousand NOK)				
Parent company	2022	2023	2023	Group 2022
	239	264	Bank deposits	8 547
	-	-	Restricted employees' tax deduction accounts	5 854
	-	-	Restricted client funds	11 311
	-	-	Rent deposit	923
	788	26	Other bank deposits and cash	33 468
	1 027	291	Total	62 298

Parent company	2022	2023	2023	Group 2022
	239	264	Debt on employees tax deduction and restricted client funds	8 237
	-	-	Employees' tax deductions	5 854
	-	-	Restricted client funds	11 311
	239	264	Total	15 673

Note 19 Share capital and shareholder information

Share capital

The parent company has 221 660 shares, with a nominal value of NOK 1.00, which gives a total share capital of NOK 221 660.

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

Share classes	Number of shares	Share Capital
A-shares (Preference)	153 714	153 714
B-shares (Ordinary)	67 946	67 946
Total	221 660	221 660

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

Shareholders

	Total shares	Ownership in %	Voting rate
Explore VIEW Holding AS	109 695	49,49 %	49,49 %
Bramor Invest AS (board member Morten Brattlie)	12 538	5,66 %	5,66 %
Gjemet AS	12 538	5,66 %	5,66 %
Petmar AS	12 536	5,66 %	5,66 %
VIEW M-Invest AS	3 483	1,57 %	1,57 %
VIEW Co-Invest AS	60 907	27,48 %	27,48 %
VIEW A-Invest AS	9 963	4,49 %	4,49 %
Total	221 660	100,0 %	100,0 %

VIEW Group AS had a share issue in December of NOK 32 562 700 which was not registered at year-end (registered in Jan.2024). Share capital increase with 5 538 shares to total 227 198 shares.



Note 20		Equity				
<i>(thousand NOK)</i>						
Parent company						
	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Total	
Equity 01.01.23	203	285 066	-	14 840	300 110	
Capital increase	18	85 676	32 563		118 257	
Retained earnings current year				-5 105	-5 105	
Equity 31.12.23	222	370 742	32 563	9 736	413 263	

Note 21		Earning per share (EPS)				
Earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average of the number of shares in circulation during the financial period.						
In calculating the diluted earnings per share, the dilutive effect of all potentially dilutive ordinary shares is taken into consideration in the weighted average number of shares.						
Average number of shares outstanding		2023		2022		
Average number of shares outstanding (ordinary)		215 913		167 087		
Effect of unregistered capital increase		462		-		
Other effects						
Average number of shares outstanding (diluted)		216 375		167 087		
Net income to ordinary (parent company) shareholders		-8 718		-7 461		
Earnings per share		2023		2022		
Ordinary earnings per share (EPS)		(40,38)		(44,66)		
Diluted earnings per share (Diluted EPS)		(40,29)		(44,66)		

**Note 22 Debt to credit institutions, collateral and guarantees***(thousand NOK)*

The group has bank loans with a nominal value of NOK 227 million as of 31.12.2023. The debt is secured by collateral, see below.

Parent company					Group
2022	2023	Debt to credit institutions, nominal value:	Average interest rate	2023	2022
-	-	Debt to credit institutions (long-term) *	6.6% -8.0%	224 652	192 840
-	-	Debt to credit institutions (short-term) (**)(**)	6.6% -8.0%	10 726	121
-	-	Total		235 378	192 961

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

Parent company					Group
2022	2023	Security for book value of debt (pledges)***	2023	2022	
317 305	317 305	Shares in subsidiaries	-	-	
-	-	Property, plant and equipment	4 987	2 671	
720	-	Receivables (external)	70 648	47 772	
3 212	102 408	Internal Group receivables	-	-	
788	26	Other bank deposits and cash (excluded restricted cash)	12 265	14 593	
322 024	419 739	Total	87 900	65 036	

The Group has no receivables related to hedging or shareholder debt as of 31.12.23.

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

* The Facility A loan (NOK 62,5 million) at DNB Bank ASA is installment-free until 2025. Rest of the loan is installment free and will be paid in full on the termination date. The loans have floating interest rates.

** The group has an overdraft limit of NOK 40 million with DNB Bank ASA. As of 31.12.2023, the group had drawn NOK 10.67 million on this facility.

*** DNB Bank ASA has a collateral up to 500 MNOK. In the parent company, DNB bank ASA has security in the shares in subsidiaries, as well as receivables, bank deposits and operating assets in Norwegian companies with the exception of VIEW Maritime AS. In addition, DNB Bank ASA has a negative pledge on all assets in the group.

The group has a total loan facility at DNB Bank ASA of NOK 303 million (included overdraft facility and rent guarantees), of which NOK 35 million is not used.

Significant events after the balance sheet date

VIEW has in May 2024 refinanced its current debt in DNB with a new maturity date in May 2027. The refinancing agreement increases the Group's loan facility for acquisitions and available overdraft facility. VIEW has also negotiated higher leverage covenant terms in the new financing agreement.

Other:

VIEW Group AS has provided guarantees for rental agreements for VIEW Ledger AS (Sandefjord, Stavanger, Haugesund, Kristiansand, Bergen, Fagernes) and and VIEW Ledger AB (Stockholm).



Note 23		Other long term and short debt		
(thousand NOK)				
Parent company	2022	2023	Specification of other long-term debt:	Group 2022
	-	-	Debt to companies in the same group	-
	-	-	Debt related to acquisitions (Sellers credit and other provisions)	11 023
	-	-	Earn out (contingent payments)	5 183
	-	-	Other long term debt	27
	-	-	Total	16 232

The recognition of contingent payments (earn out) and annual assessment of expected payments are made based on the companies' earnings, specific earnings-influencing initiatives and historical experience. Changes in the annual assessments are recognized in the income statement through net financial income (see note 6).

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. See note 24 Estimate uncertainty for further information.

Sellers credit is both with and without interest.

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

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

Parent company	2022	2023	Specification of other short-term debt:	2023	Group 2022
		19 047	Debt to companies in the same group	-	-
	112	-	Accrued costs (holiday pay, salary due, other short term provisions, e	105 327	68 393
	-	-	Advance from customers	6 713	9 049
	-	-	Deposits	287	242
	618	-	Debt related to acquisitions (Sellers credit and other provisions)	35 402	35 253
	-	-	Earn out (contingent consideration)	5 460	24 371
	730	19 047	Total	153 188	137 308



Note 24 Estimate uncertainty

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. The company's most significant accounting estimates are related to the following items: impairment of goodwill and other intangible assets (note 9), leases (note 11), fair value of assets and liabilities in relation with acquisitions (notes 12) and contingent payments (earn out) (notes 23).

Generally

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

Intangible assets

The company's capitalized goodwill is assessed annually for impairment through discounting of expected future cash flows. The business is limited affected by business cycles. Exchange rates and market interest rates affect the valuation. In calculating the present value of the cash flows, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure. The cash flow for 2024 is based on approved budgets. The cash flow forecasts after 2024 is projected based on historical trends, including an expected growth in operating revenues and margins. Projections of the cash flows for the period after the forecast period are made on the basis of the estimate of cash flows for the forecast period. The Group's management has applied discretionary estimates that are assessed to be realistic for the discounting rates, revenue growths and margins.

Financial leasing

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

Cost price allocation in relation with acquisitions

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

Contingent payments (earn out)

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

Note 25 Financial market risk

Financial risks

The group is financed with equity, long-term loans and short-term operating debt. The financial risk is considered to be moderate. During 2023, more long-term debt has been raised so that the long-term financing of the group is improved. The group is exposed to changes in interest rates, as the group's debt has a floating interest rate and the interest rate is not hedged. The interest rate risk is considered moderate. The management continuously evaluate the interest-risk and its hedging.

Credit risk

The group has significant receivables on entities. The risk that the counterparty does not have the financial ability to meet its obligations is considered to be low. Due to higher interest rates and inflation, this risk has increased but with a stronger focus on collection of trade receivables, the group has so far not had any significant losses on receivables.

Currency risk

The Group has subsidiaries in Norway, Sweden, Finland and India and is thereby exposed to currency fluctuations against SEK, EUR and INR. 47% of the Group's revenue and 60% of the balance sheet in 2023 came from countries outside Norway. The Group's management conducts ongoing assessment of currency risk and its hedging. The Group does not hedge net currency positions.

Liquidity risk

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

Note 26 Events after balance sheet date

New acquisition

At the beginning of April 2024 VIEW Ledger AS acquired all the shares in the Finnish company Faktucon Oy

At the end of April 2024 VIEW Ledger AS acquired all the shares in the Swedish companies Consulta Hosting Services AB and Consulta IT-Service AB



Deloitte.

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

+47 23 27 90 00
www.deloitte.no

To the General Meeting of View Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

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

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially

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Independent auditor's report
View Group AS

misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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
- 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 and fair presentation of the financial statements of the Group in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Deloitte.

Independent auditor's report
View Group AS

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 10 June 2024
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Bjørnslett, Sylvi Annie	2024-06-10

Identification

 bankID Bjørnslett, Sylvi Annie



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato 02.03.2022 Din/Deres dato 08.02.2022 Saksbehandler Lars Waalorp

800 80 000 Din/Deres referanse AR474095337 Telefon 90833418

Org.nr 974761076 Vår referanse 2022/5128504 Postadresse Postboks 9200 Grønland 0134 OSLO

VIEW GROUP AS
Dronning Eufemias gate 16
0191 OSLO

Att. Imtiaz Ahmed Ali

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.