Årsredovisning

för

VIEW.Group IT & Communication Sweden AB

556895-4860

Räkenskapsåret

2024

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-05-22.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

John Hugosson, Styrelseledamot
2025-05-30

Styrelsen och verkställande direktören för VIEW.Group IT & Communication Sweden AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget är en helhetsleverantör inom IT och telefoni. Som helhetsleverantör inom dessa två områden tar vi ansvar för hela affärsprocessen, inklusive projektledning, installation, konsultation, drift, utbildning samt underhåll inom IT och telefoni.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Bolaget har under 2024 förvärvat Consulta Hosting Services AB, org nr 556797-6732, samt Consulta It-Service AB, org nr 556716-6011, båda med säte i Stockholm.

Under året har bolaget fortsatt sitt grundläggande arbete med att anpassa sina produkter och tjänster efter marknadens efterfrågan och behov. Våra produkter och tjänster kategoriseras in i tre tydliga affärsområden:

Affärsområde Konsult: Specialiserar sig på kundnära produkter och tjänster samt support och helpdesk.

Affärsområde Drift: Specialiserar sig på produktion av kapacitetstjänster (så kallade molntjänster).

Affärsområde Telefoni: Specialiserar sig på tjänster och produkter inom telefoni och konferensrumssystem.

Med bredd och kompetens inom dessa affärsområden är bolaget en heltäckande leverantör inom IT- och telefonitjänster. Under 2024 har bolaget vuxit genom flera större strategiska affärer och dessutom förbättrat sin lönsamhet genom att utveckla och effektivisera flera processer.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	70 404	63 979	55 065	47 966	45 979
Resultat efter finansiella poster	5 545	6 997	6 924	5 816	7 765
Soliditet (%)	40	46	34	38	42

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie-kapital	Fond för utveckling	Överkurs-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	62 500	763 664	187 500	6 108 926	5 494 151	**12 616 741**
Disposition enligt beslut av årsstämman:				5 494 151	-5 494 151	**0**
Fond för utvecklingsutgifter		103 812		-103 812		**0**
Rättelse funnet fel				-550 000		**-550 000**
Årets resultat					3 925 544	**3 925 544**
Belopp vid årets utgång	**62 500**	**867 476**	**187 500**	**10 949 265**	**3 925 544**	**15 992 285**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	11 136 765
årets vinst	3 925 544
	15 062 309
disponeras så att	
i ny räkning överföres	15 062 309
	15 062 309

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		70 403 924	63 978 654
Övriga rörelseintäkter		47 311	150 711
		70 451 235	**64 129 365**
Rörelsens kostnader			
Råvaror och förnödenheter		-27 181 039	-23 188 560
Handelsvaror		-6 378 552	-8 688 431
Övriga externa kostnader		-13 400 596	-11 175 053
Personalkostnader	2	-17 277 598	-13 500 546
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-653 256	-572 139
		-64 891 041	**-57 124 729**
Rörelseresultat		**5 560 194**	**7 004 636**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		7 179	2 417
Räntekostnader och liknande resultatposter		-22 811	-9 842
		-15 632	**-7 425**
Resultat efter finansiella poster		**5 544 562**	**6 997 211**
Bokslutsdispositioner			
Lämnade koncernbidrag		-550 000	0
Resultat före skatt		**4 994 562**	**6 997 211**
Skatt på årets resultat		-1 069 018	-1 503 060
Årets resultat		**3 925 544**	**5 494 151**

Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	3	867 476	763 665
		867 476	**763 665**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	4	698 158	1 131 057
		698 158	**1 131 057**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5, 6	14 830 887	3 044 786
		14 830 887	**3 044 786**
Summa anläggningstillgångar		**16 396 521**	**4 939 508**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		328 305	318 748
		328 305	**318 748**
Kortfristiga fordringar			
Kundfordringar		3 487 396	7 083 571
Fordringar hos koncernföretag		12 265 898	7 839 010
Aktuella skattefordringar		586 285	51 539
Övriga fordringar		17 225	51 689
Upparbetad men ej fakturerad intäkt		1 535 005	834 145
Förutbetalda kostnader och upplupna intäkter		3 276 154	2 930 735
		21 167 963	**18 790 689**
Kortfristiga placeringar			
Övriga kortfristiga placeringar		5 380	5 380
		5 380	**5 380**
Kassa och bank		2 181 160	1 573 895
Summa omsättningstillgångar		**23 682 808**	**20 688 712**
SUMMA TILLGÅNGAR		**40 079 329**	**25 628 220**

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		62 500	62 500
Fond för utvecklingsutgifter		867 476	763 664
		929 976	**826 164**
Fritt eget kapital			
Balanserad vinst eller förlust		11 136 765	6 296 426
Årets resultat		3 925 544	5 494 151
		15 062 309	**11 790 577**
Summa eget kapital		**15 992 285**	**12 616 741**
Kortfristiga skulder			
Leverantörsskulder		4 827 446	4 272 689
Skulder till koncernföretag		13 347 812	4 575 684
Övriga skulder		1 669 855	1 149 865
Upplupna kostnader och förutbetalda intäkter		4 241 931	3 013 241
Summa kortfristiga skulder		**24 087 044**	**13 011 479**
SUMMA EGET KAPITAL OCH SKULDER		**40 079 329**	**25 628 220**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar
Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Balanserade utgifter för utvecklingsarbeten	20 % / år
Datorer	33 % / år
Övriga inventarier	20 % / år

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2024	2023
Medelantalet anställda	20	16

Not 3 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 061 892	547 155
Inköp	334 002	514 737
Utgående ackumulerade anskaffningsvärden	**1 395 894**	**1 061 892**
Ingående avskrivningar	-298 228	-85 848
Årets avskrivningar	-230 189	-212 380
Utgående ackumulerade avskrivningar	**-528 417**	**-298 228**
Utgående redovisat värde	**867 477**	**763 664**

Not 4 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	2 964 526	1 673 978
Inköp	0	1 290 548
Försäljningar/utrangeringar	-45 408	0
Omklassificeringar	-537	0
Utgående ackumulerade anskaffningsvärden	**2 918 581**	**2 964 526**
Ingående avskrivningar	-1 833 469	-1 473 709
Försäljningar/utrangeringar	35 616	0
Omklassificeringar	497	0
Årets avskrivningar	-423 067	-359 760
Utgående ackumulerade avskrivningar	**-2 220 423**	**-1 833 469**
Utgående redovisat värde	**698 158**	**1 131 057**

Not 5 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	3 044 786	1 738 950
Anskaffning vid fusion	0	1 521 636
Avyttring vid fusion	0	-215 800
Inköp	11 786 101	0
Utgående ackumulerade anskaffningsvärden	**14 830 887**	**3 044 786**
Utgående redovisat värde	**14 830 887**	**3 044 786**

Not 6 Specifikation andelar i koncernföretag

Namn	Antal andelar	Bokfört värde
VIEW.Group Attendit AB	1 000	2 730 836
VIEW.Group Innovation Sweden AB	910	313 950
Consulta Hosting Services AB	1 000	5 893 051
Consulta It-service AB	1 000	5 893 050
		14 830 887

	Org.nr	Säte
VIEW.Group Attendit AB	556697-1023	Stockholm
VIEW.Group Innovation Sweden AB	559001-2380	Stockholm
Consulta Hosting Services AB	556797-6732	Stockholm
Consulta It-service AB	556716-6011	Stockholm

Not 7 Uppgifter om moderföretag

Moderföretaget är VIEW.Group Sweden AB, org nr 556874-9435, men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas koncernredovisning i det överordnade moderföretaget VIEW GROUP AS, org nr 991950710 med säte i Oslo, Norge.

Not 8 Ställda säkerheter

	2024-12-31	2023-12-31
Företagsinteckning	5 000 000	300 000
	5 000 000	**300 000**

Stockholm 2025-04-02

John Åke Hugosson
John Åke Hugosson
Ordförande

Dennis Södergren
Dennis Södergren
Verkställande direktör

Siri Hane
Siri Hane

Dag Ove Valsgård
Dag Ove Valsgård

Min revisionsberättelse har lämnats 2025-04-02

Robin Ericsson
Robin Ericsson
Auktoriserad revisor

NxtLevel

REVISIONSBERÄTTELSE

Till bolagsstämman i VIEW.Group IT & Communication Sweden AB, org.nr 556895-4860

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för VIEW.Group IT & Communication Sweden AB för år 2024.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av VIEW.Group IT & Communication Sweden ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen.
Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till VIEW.Group IT & Communication Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av mitt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för VIEW.Group IT & Communication Sweden AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till VIEW.Group IT & Communication Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av mitt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm
2025-04-02

Robin Ericsson
Robin Ericsson
Auktoriserad revisor

From: "arsredovisning@bolagsverket.se" <arsredovisning@bolagsverket.se>
Date: 30 May 2025 15:02:05 +0200
To: "PD-DelarDatumDFARAB" <PDDelarDatumDFARAB@bolagsverket.se>
Subject: VB: Ärende 9301679/25
Attachments: VIEW Group Annual Report 2024 - Signert (2).pdf

Vänliga hälsningar

Matilda Andersson | Bolagsverket

Handläggare | G1 Företagsavdelningen

bolagsverket.se

Så behandlar vi dina personuppgifter

Från: Ella Grass <ella.grass@viewgroup.se>
Skickat: den 30 maj 2025 14:57
Till: arsredovisning@bolagsverket.se
Kopia: Evelina Landsberg <evelina.landsberg@viewgroup.se>; Nathalie van Rooy <nathalie.vanrooy@viewgroup.se>
Ämne: Ärende 9301679/25

Hej!

Bifogar koncernredovisning åt VIEW.Group IT & Communication Sweden AB - 556895-4860.
Detta gäller ärende 9301679/25.

Med vänliga hälsningar / Kind regards

Ella Gras
s
Office Manage
r

VIEW. GROUP

ella.grass@viewgroup.se | +46 737239929

Torkel Knutssonsgatan 24 | 118 49 Stockholm

viewgroup.s
e

Your numbers tell a story

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BankID Signing
Åsa Wirén
2025-05-13

BankID Signing
Elena Gorder
2025-05-13

BankID Signing
Morten Bratlie
2025-05-13

BankID Signing
John Hugosson
2025-05-13

BankID Signing
Frode Haugli
2025-05-13

BankID Signing
Anette Willumsen
2025-05-13

BankID Signing
Morten Bakke
2025-05-13

2024

VIEW GROUP ANNUAL REPORT

VIEW GROUP

VIEW GROUP ANNUAL REPORT 2024

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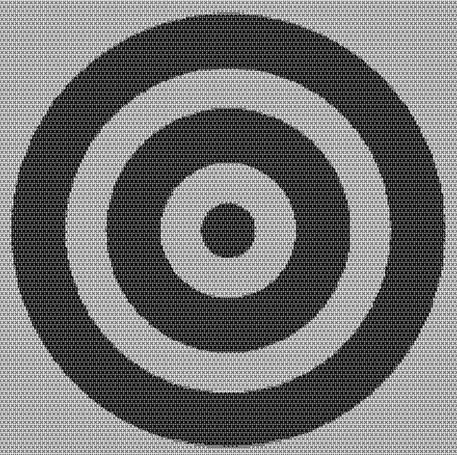
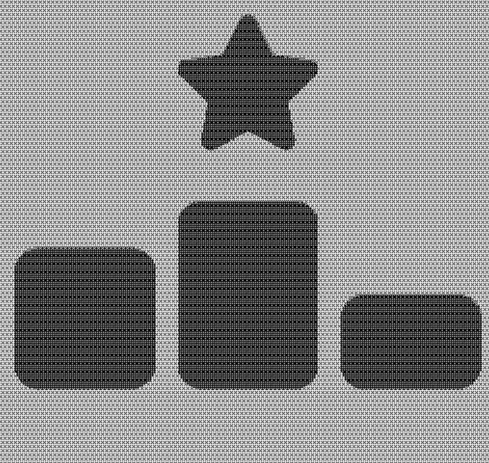
Highlights 2024

Including the Hubro Group acquisition, closed Feb 2025

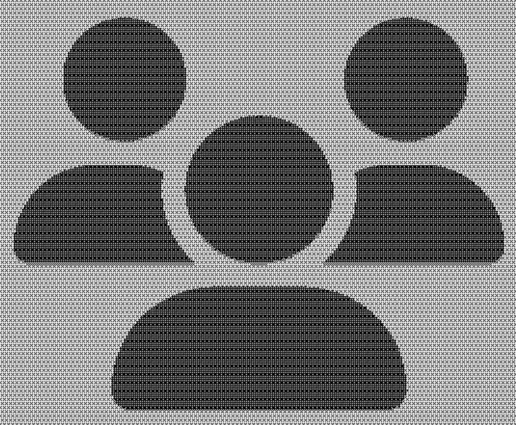
Pro forma EBITDA
150 MNOK



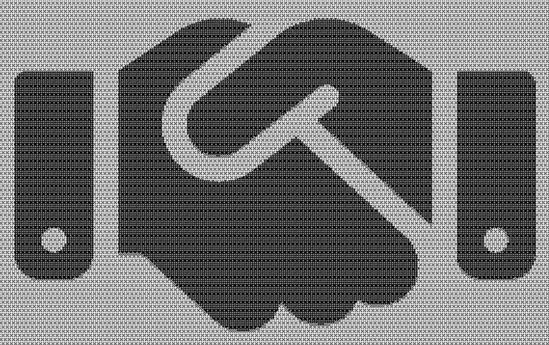
Pro forma revenue
of 1 425 MNOK
+ 46% vs. last year



1 100+
Employees



4 acquisitions
391 MNOK
Acquired
revenue



Five
Countries

”As a frontrunner in Nordic AccounTech, we believe the potential across Northern Europe is just the beginning.”

Dear all

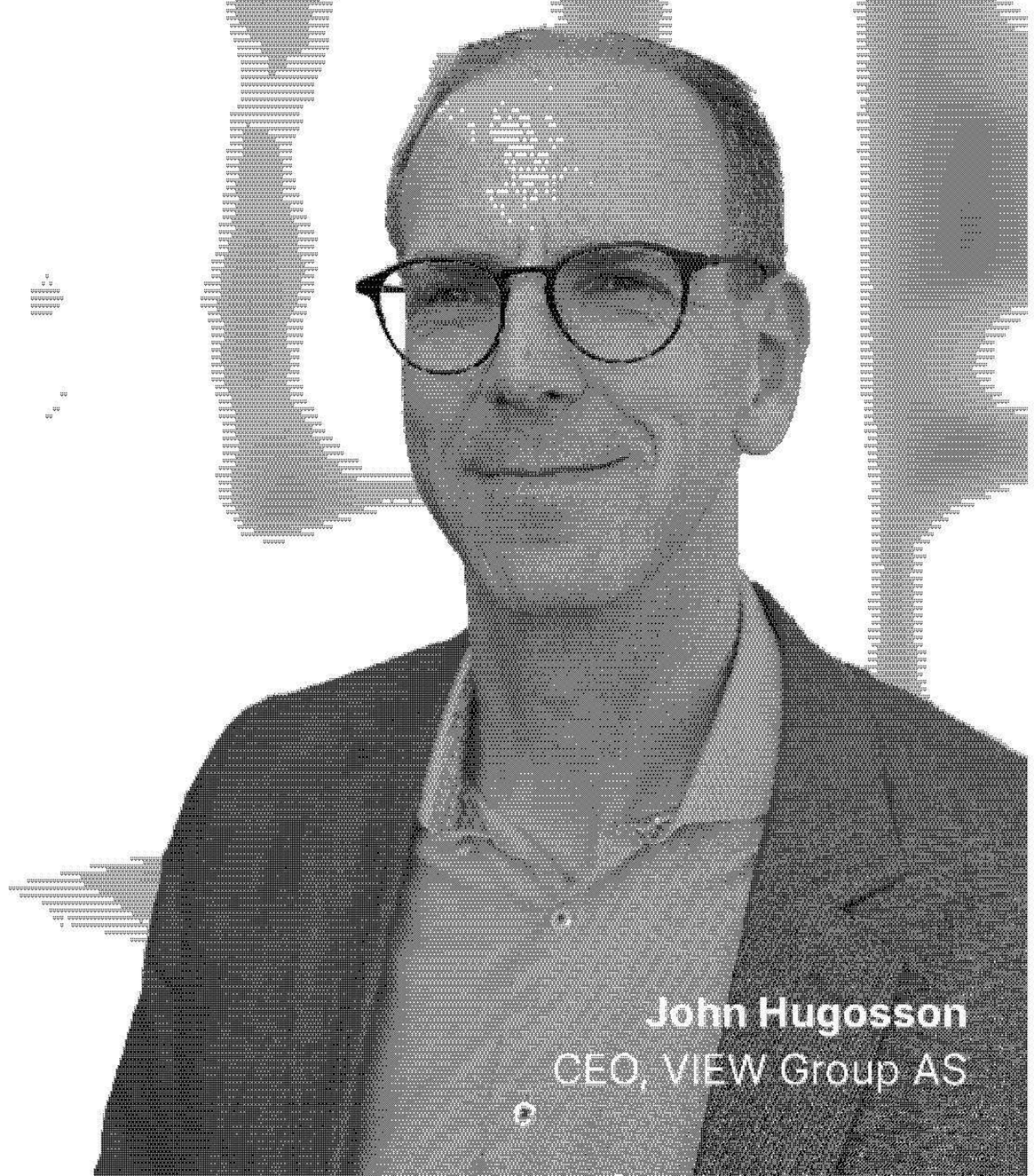
Welcome to the VIEW Group annual report 2024 as we look back on a year marked by growth, innovation and progress in two key focus areas: delivering value to customers and fostering a great place to work. Thanks to the dedication of our teams, we’re leading the way in accounting, payroll, accounTech and IT outsourcing across the Nordics and the UK.

Our mission is to help businesses succeed through insight and technology, and we’ve seen giant leaps forward over the last year. With the acquisition of Avito, we enhanced our Data Management and Data Governance capabilities to deliver deeper insights and build advanced business intelligence environments, helping our customers thrive in a data-driven world.

Despite global economic instability, we delivered 46% growth and maintained healthy profitability, driven by organic expansion and our strategic acquisition of Hubro Group in Norway. Meanwhile, in early 2025 we secured a 1 billion NOK bond to strengthen our M&A capacity and support our ambitious growth plan.

Backed by the sound investments we’ve made in technology and talent, along with our robust risk management solutions and scalable platforms, we’re uniquely positioned to help customers unlock new growth opportunities. This progress is owed in large part to the culture we cultivate here. At VIEW Group, we care about each other, our customers, and society as a whole. That’s why sustainability, diversity, and responsible business practices are prioritised through our core values: **CARE, COMMIT** and **CREATE.**

As we look forward to an exciting year ahead, I’d like to extend a heartfelt thank you to all my colleagues for their dedication, and to our customers and investors for your trust and belief in our journey. Together, we’re shaping the future of our industry, so thank you for believing in us!



John Hugosson
CEO, VIEW Group AS

VIEW GROUP ANNUAL REPORT 2024

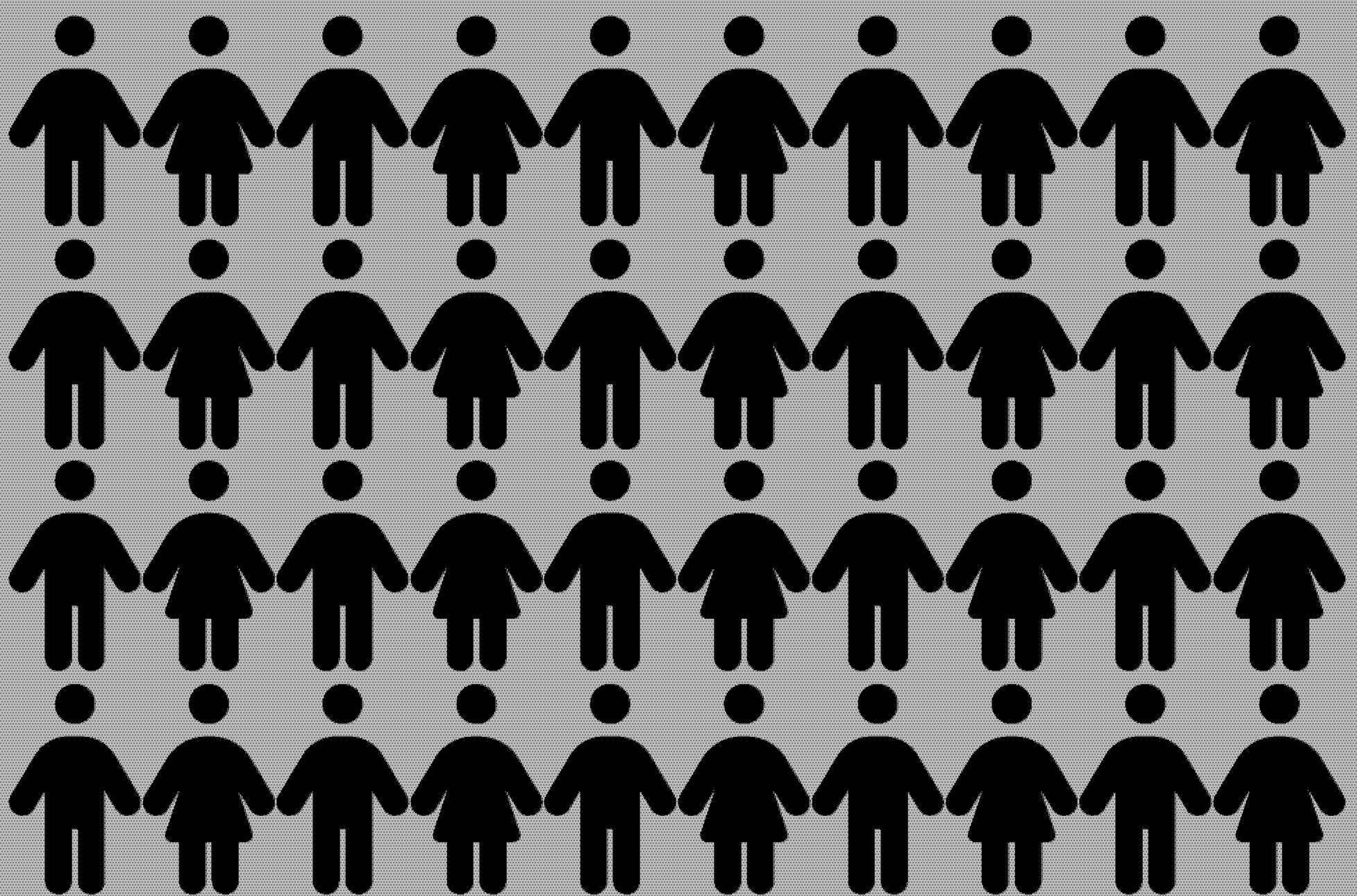
The VIEW Group

Building an inclusive work environment.

The VIEW Group (or the Group hereafter) was founded in 2004 to offer customers real-time financial information to inform better business decision making. Put simply, we make our customers' everyday working lives more efficient and predictable.

With 1,100 employees (including Hubro), VIEW Group is one of the Nordic region's leading Business Process Outsourcing companies with a strong focus on technology and innovation. VIEW Group's delivery model consists of cloud-based ERP- and financial solutions, along with financial and payroll services, IT-services and consulting services. The Group has more than 100 employees working solely on technology, and serves customers across several different industries.

Headquartered in Oslo, Norway, VIEW Group also has operations in Sweden, Finland and the UK, supported by our operations in India. VIEW Group stands firm behind its mission to help businesses succeed through insight and technology.



Our Comprehensive Service Portfolio

"You can focus on your business while we handle your accounting, payroll, Accounting tech, and IT needs. We will make you succeed through insight and Technology"
- John Hugosson, CEO

We offer customised solutions and services to meet our customers' specific needs, depending on their business's geography, size, and industry. We also specialise in tailor-made solutions for many industries, including maritime, construction, real estate, family office, and international TAX/VAT services.

Through our own brand and partnerships, we offer a blend of advisory services in several countries within our three core business areas.

Accounting and Payroll

Our services include accounting, budgeting, reporting, expense handling, liquidity management, tax returns, and annual report preparation. We also offer complete payroll and HR services and ESG advisory.

AccounTech

Our accounting technology solutions include Xledger, Tripletex, Fortnox, Netvisor, SD Works, Hogia, and industry-specific add-on solutions. We create, implement and integrate unique business systems for our customers, including continuous user support. We also provide our own Insight BI solution and external product partnerships (like Microsoft), leveraging the expertise of our experienced BI consultants. VIEW Group has a significant team of over 50 experts working with business intelligence.

IT Outsourcing Services

We offer all the hardware, software and cloud services essential for running offices and production facilities. This includes Office 365, Microsoft Azure data centres, data communication, voice services, end-user devices and conference room equipment – all integrated with the necessary cloud services and licenses. We also offer products combined with Network and Security Operation Services (SOC) and incident response to ensure security. All services are available in the public cloud or through our modern private cloud solutions, which include certification levels and redundancy for a secure operational experience.

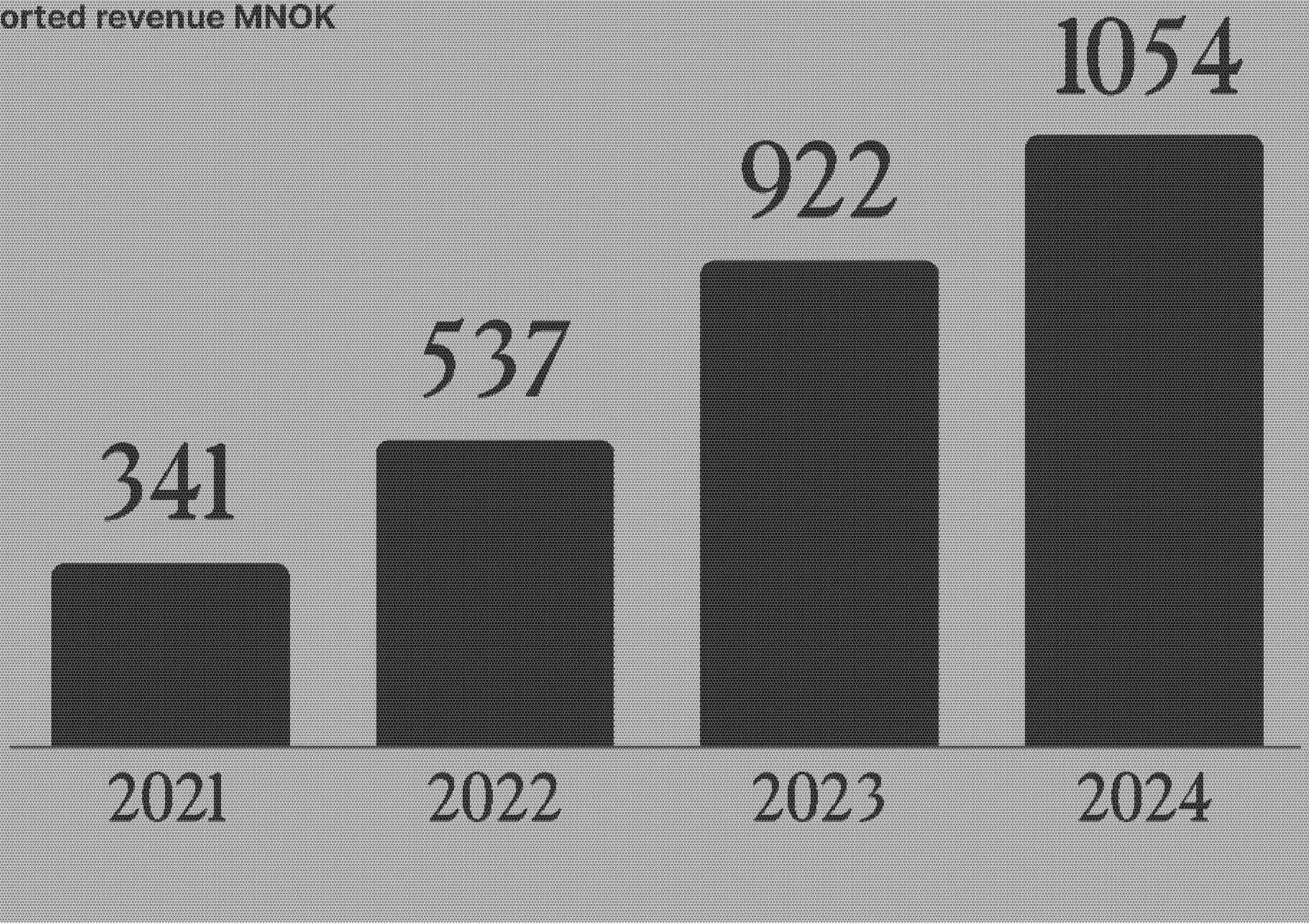
Annual Report of the Board of Directors 2024

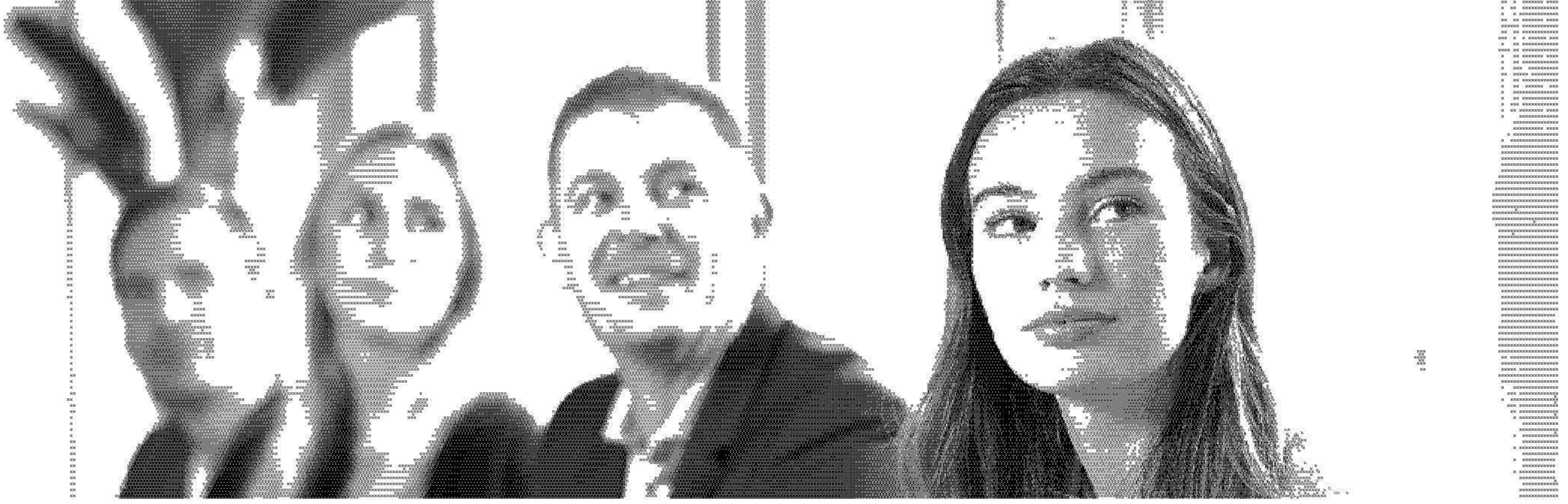
Financial Performance

For VIEW Group, 2024 saw many significant milestones, including new acquisitions and funding for future growth. We closed acquisitions in Sweden, Finland, and Norway in 2024 and acquired the pan-Nordic Hubro Group in February 2025. Growth was funded by a 1Bn NOK bond issuance, enabling VIEW Group to continue growing in the years to come. We closed 2024 with a pro forma revenue of 1,425 MNOK, up 46% from last year. At 5.1%, our organic growth has aligned with the markets we operate within but is somewhat lower than last year. To boost our performance, we're continuing our relentless sales and marketing drive and our focus on customer satisfaction. For 2024, VIEW Group's total reported revenue was 1,053 MNOK, an increase of 14.2% from last year. Meanwhile, our EBITDA is at 101 MNOK vs. 103 MNOK last year. VIEW Group's profitability remains stable compared to 2023, a positive result influenced by investments in sales and marketing activities and integration activities in newly acquired companies.

VIEW Group's profitability is good and under control. The Group experienced lower financial costs in 2024 due to decreasing STIBOR and EURIBOR rates. A 4 MNOK loss in FX impacted profit before tax, while a 13 MNOK gain in FX impacted equity due to a weaker NOK vs. SEK and EUR. We saw profit after tax of -6.8 MNOK versus -7.6 MNOK last year.

Reported revenue MNOK

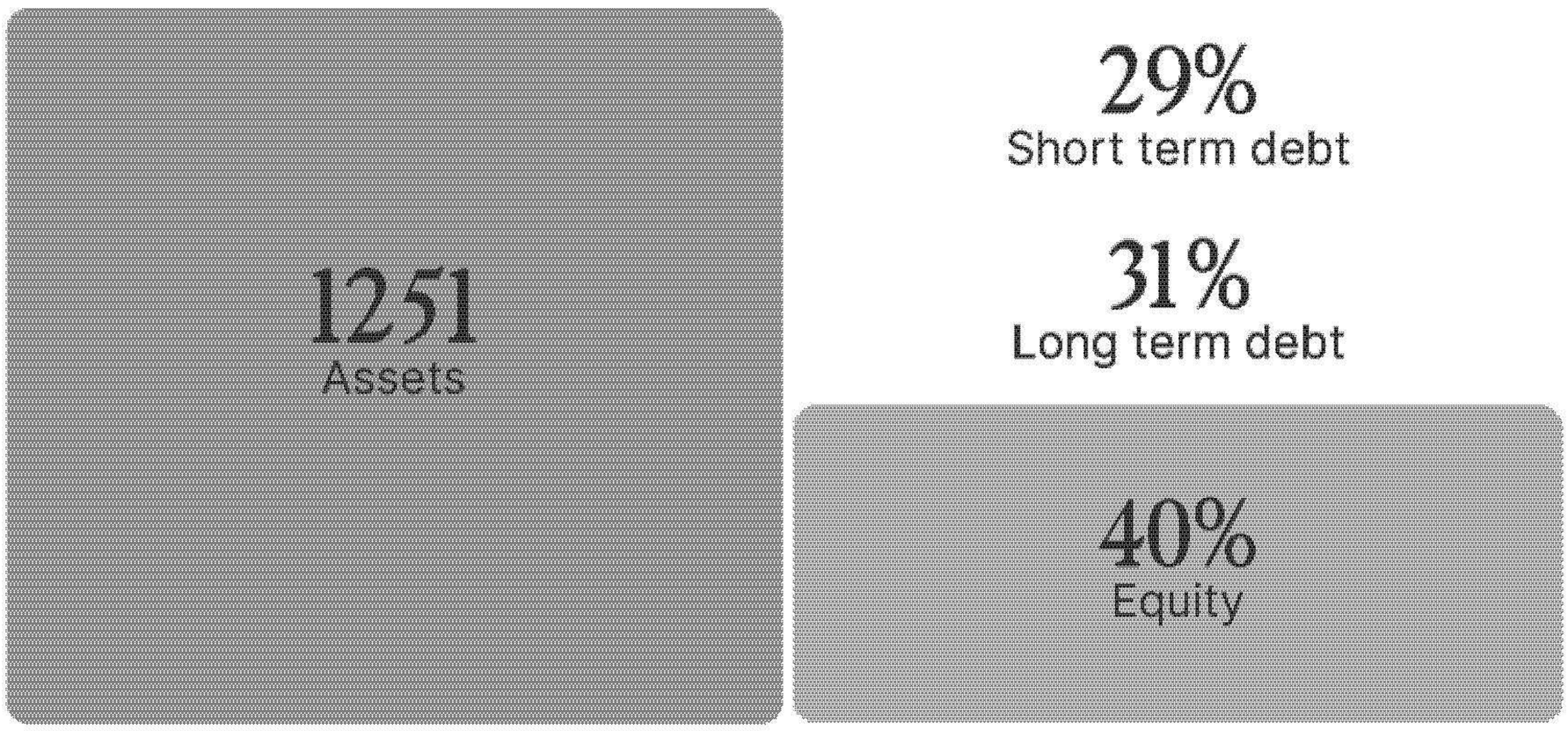




VIEW Group had a positive cash flow in 2024 with a total cash of 63 MNOK at year-end. The Group continues to deliver a robust liquidity. Operations added 73 MNOKs of cash, including several prepaid expenses related to the Hubro acquisition. The cash from operation versus EBITDA ratio was stable in 2024 vs. 2023, adjusted for prepaid expenses related to the Hubro acquisition. Net investment and financing activities contributed a negative 63 MNOK. Our main investments were acquisitions during the year, while the main contributing financial activities were borrowings and capital increases to fund acquisitions and to repay short-term debt. The group's liquidity position is considered to be good. VIEW Group's short-term debt increased by 63 MNOK to 375 MNOK. Long-term debt increased by 74 MNOK to a total of 343 MNOK.

The Group's equity, meanwhile, increased by 36 MNOK to 495 MNOK. Total equity represents 40% of total assets, down from 43% in 2023. VIEW Group's financial position is considered to be good. Total assets for the year-end 2024 were 1,252 MNOK, an increase from 1,080 last year.

Balance sheet composition MNOK



The Group continues to build customer numbers and predicts continued organic growth in 2025. This is to be expected as a result of the increase in sales and marketing capabilities over recent years, and our investments in digitalisation initiatives. The board's assessment is that these investments, over time, will ensure our position as a leading player.

With a solid foundation for major growth, we now await a gradual increase in profit margins. The revenue in our parent company was 7.2 MNOK in 2024 versus 7.2 MNOK in 2023. Meanwhile, the company's annual profit was 8.3 MNOK in 2024 against -5.1 MNOK in 2023, and total assets were 459 MNOK as of 31.12.2024 compared to 434 MNOK as of 31.12.2023.

The Markets

VIEW operates in four markets, offering customers exceptional service in Norway, Sweden, the UK and Finland.

VIEW Group operates in four markets, offering customers exceptional service in Norway, Sweden, the UK and Finland. We welcomed more than 900 new customers in 2024, contributing to a net increase in customer revenue and showing strong demand for our services. Even now, our prediction of market consolidation and the benefits of scale are materialising before our eyes. We've invested in scalable IT solutions that improve our operations and processes, as well as tools to ensure legal compliance.

Our Norwegian operation:

- Is our largest, generating 56% of revenue
- Consists of 10 offices
- Has 350 employees offering our customers **all** our services: accounting, payroll, advisory, accounTech solutions and IT outsourcing. In February 2025, our Norwegian unit grew by 230 employees and 305 MNOK in revenue through the Hubro acquisition.

Our Swedish operation:

- Generates 33% of our revenue
- Consists of 10 offices in Sweden
- Has over 270 employees offering customers all our services
- The main office is in Stockholm

Our Finnish operation:

- Generates 10% of the Group revenue
- Grew organically by 8.5% in 2024
- Consists of 10 offices, with a main office in Tampere
- Has 116 employees offering customers all out services (with the exception of IT outsourcing)

In 2023, VIEW entered the UK with the acquisition of Accurise Ltd. Our UK business:

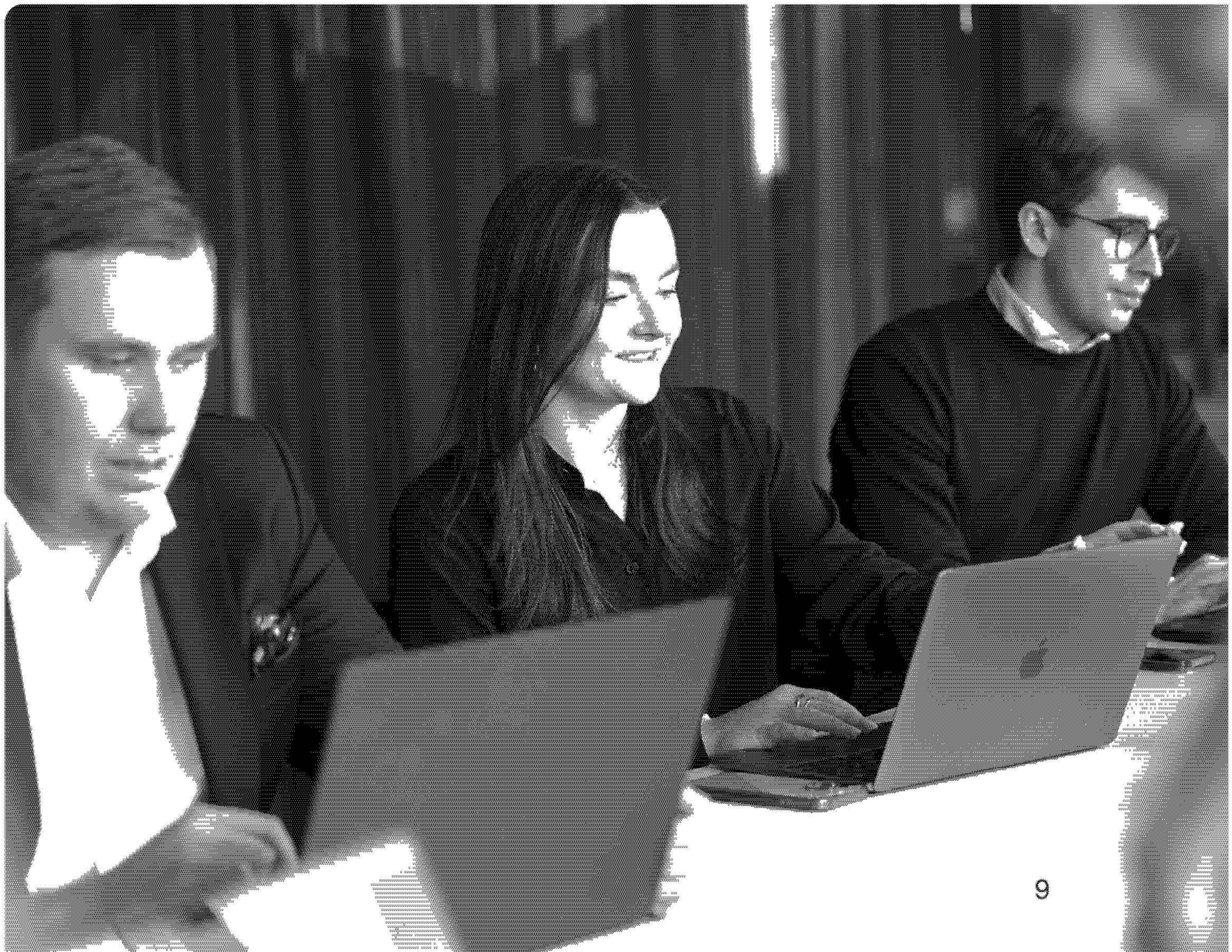
- Generates 2% of our revenue through accounting services
- Grew by 27.4% in 2024
- Has 45 employees offering customers all services (with the exception of IT outsourcing)
- Has a main office in Bristol

In India, our Bangalore service centre supports the Group operations, allowing us to access skill sets that are hard to acquire in our other markets, and tap into the growing tech environment in India. VIEW Group has 67 employees in India.

Significant acquisitions in 2024
By acquiring the Avito Group in Norway, Consulta in Sweden and Faktucon in Finland during 2024, VIEW Group was gained pro forma revenue of 86 MNOK. Meanwhile, the Hubro Group acquisition, closed in February 2025, added an additional 305 MNOK of annual revenue.

Other considerations
The Group has prepared the Consolidated Financial Statement in accordance with a 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 financial position as of 31 December 2024. The board is not familiar with any events after the balance sheet date that would have an impact on the 2024 financial report. The board proposes to transfer the profit 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 Group 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. These values extend beyond our office walls and guide our approach to our corporate and social responsibilities, too.

Our commitment to equality

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

We strive for diversity when selecting people for our competence programs, actively seeking participants of different ages, genders, ethnicities and locations. Our career paths are transparent, encouraging internal promotion at all levels, including leadership roles. During annual salary adjustments, employees on leave are not discriminated against, and we correct gender discrepancies. VIEW Group has a slight pay difference between women and men, with men earning slightly more. However, we're actively working towards equal pay and have integrated controls in our recruitment processes to address gender-based pay gaps.

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

Sick leave in VIEW Group accounted for 4.9% in 2024 (4.2% in 2023), and there have been no work-related injuries in 2024. We also found that a significant proportion of sick leave was long-term sick leave. The Group had no layoffs during 2024. Sick leave by location is as follows: Norway 7.3%, Sweden 3.0%, Finland 3.4%, UK 0.2% and India 1.6%

64%
Total Female employees

27%
Employees above the age of 50+

54%
Employees between the age of 30-50

64%
Female managers

19%
Employees below the age of 30

50%
Gender diversety in the Board of Directors

Our focus on fair and inclusive recruiting

We're committed to promoting equality through a fair and inclusive recruitment process. We focus on several key areas to achieve this.

We take care to use inclusive language in our job postings, avoiding any terms or phrases that may be biassed or discriminatory.

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

In addition, we focus on fair selection practices and training and competence development for managers, helping them become better able to objectively assess candidates. This work to minimise the risk of discrimination and unconscious bias in recruitment is ongoing, and something we take seriously.

VIEW Group 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, we can build a stronger and more resilient organisation, ensuring everyone has a chance to thrive and contribute towards our growth.

Risk Management

We take risk seriously and monitor defined risk categories periodically. We do this to ensure a steady and continuous operation for our employees, shareholders and customers.

Here are some of the ways we manage risk:

Financial risk

The financial risks we monitor are liquidity, credit, and foreign exchange (market risk). Liquidity risk is monitored by forecasting liquidity metrics, ensuring funds are available for payments when they're due. We aim to continue the robust liquidity position in which we closed 2024.

In February 2025, the Group issued a 1Bn Nok Bond, refinancing existing debt and boosting liquidity. Foreign exchange risk is naturally hedged by financing our operations in local currency as a main principle. We also 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. It's the board's opinion that the Group's financial risk level is satisfactory.

Information and Communication Technology (ICT) risk

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

Confidentiality

We ensure 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.

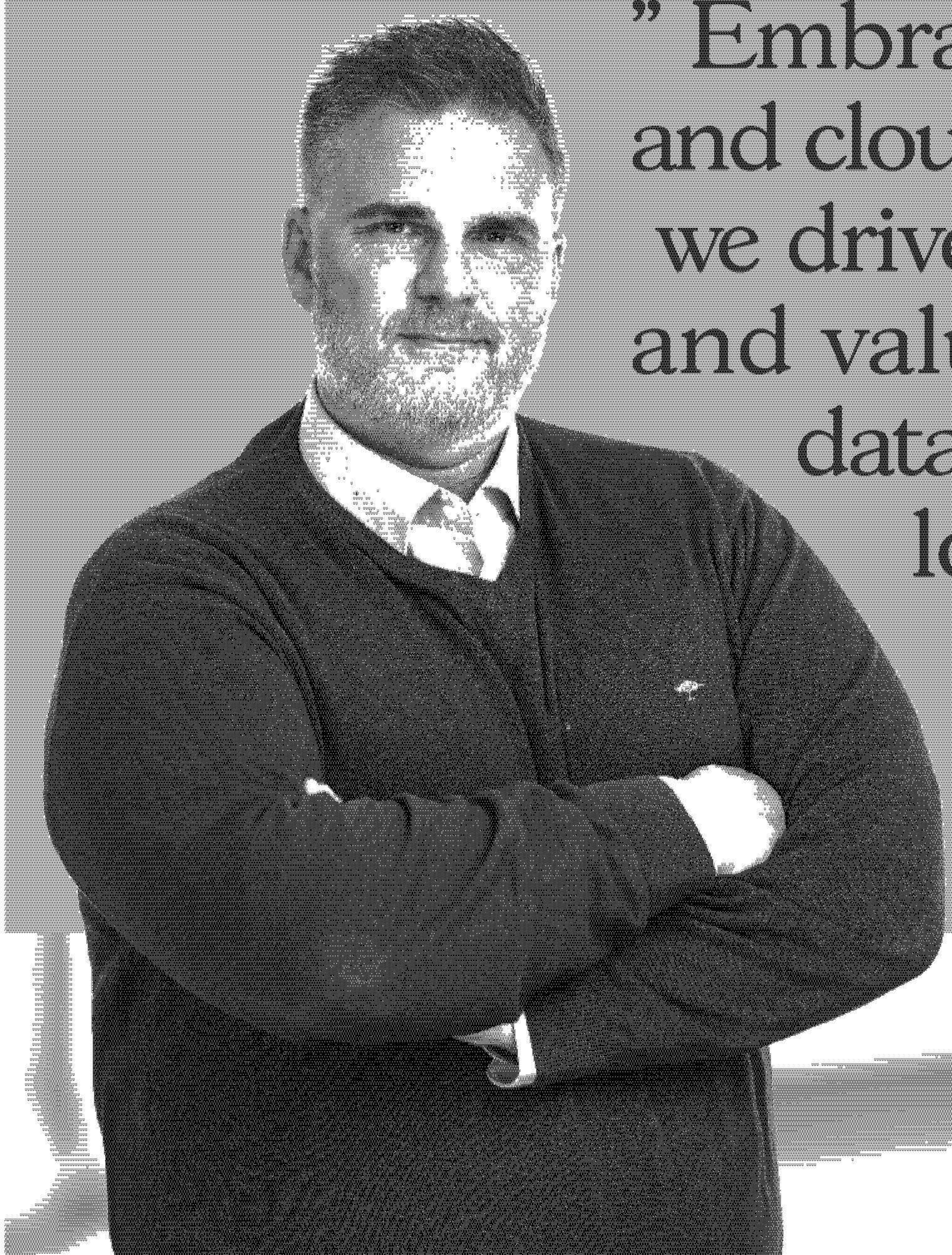
Our solutions provide high enterprise value from the first user, as well as complex security supporting underlying architecture for disaster recovery, scalability, environment friendly and sustainable infrastructure.

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.

Availability

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



”Embracing AI and cloud advantages, we drive innovation, and value through data and techno logy-driven strategies.”

Dag Ove Valsgaard
CIO of VIEW Group

VIEW Group continuously assesses its IT platforms and IT architecture. We also assess the processes relating to these systems to ensure that our IT processes and business performance are always optimal. 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.

Operational risk

We always aim for a smooth delivery process with as few operational incidents as possible, monitoring our operational risk by timeliness and the quality of our delivery.
We've established an operational tool whereby customer details and delivery scopes are registered, and operational plans are built based on this information for each customer.
We then document the time it takes us to deliver these tasks, and any discrepancies are noted. Each department lead is responsible for following up on deviations in their department and attending 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 believes that the Group's operational risk level is satisfactory.

Compliance and Conduct

It is important for the Group to take care of our customers in order to be a credible partner and deliver high-quality services.

VIEW Group operates in an industry that's subject to various legislations. We've established internal control measures to ensure compliance – including random and regular frequency checks – to report on compliance. We also have systems in place for the continuous monitoring of compliance-related procedures, and the results of these efforts are presented to and reviewed by the board. Taking care of our customers is paramount, so our goal is always to create trust and deliver value 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. Our tolerance for regulatory non-compliance is zero, so we're relentlessly improving in this area.

Concession and legislation

In all markets, we adhere to national demands of internal control regulations and anti-money laundering regulations.
Our internal anti-money laundering processes are always updated in line with national legislation, and all our accounting employees are trained on it once a year. VIEW Group's internal control regulations are always set out in accordance with national recommendations. We could be subject to national and local authority compliance audits at any moment in all the markets in which we operate.

In Norway, VIEW Group is also subject to a license from the Norwegian Financial Supervisory Authority (Finanstilsynet).

Going concern

Following the Norwegian Accounting Act § 3-3a, the board confirms that the annual financial statements for 2024 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 executive management 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 Group is subject to regulations related to vendor transparency. The Group has board-approved policies and procedures in place to ensure compliance. Our ability to conduct business responsibly relies upon the support of our suppliers and business associates. That's why establishing trust and transparency in our business relationships is essential. 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, which aligns with our policy.
You can read our sustainability report online at **viewgroup.no/om-oss/rapporter** for more information about how we comply with the Transparency Act.

VIEW GROUP ANNUAL REPORT 2024

Sustainability

VIEW Group continue to focus on Sustainability

VIEW Group is committed to integrating ESG factors into its business. We aim to make a positive impact on employees, customer and society. Transparency, collaboration and technology-driven sustainability efforts, including our cloud strategy, are key. With the VIEW Group values **CARE, COMMIT, CREATE,** we're dedicated to achieving our sustainability goals and fostering stakeholder collaboration.

Despite the EU Omnibus proposal to postpone reporting, the VIEW Group plans to issue its first CSRD report in 2026.

Future outlook and strategic priorities

The management and Board of Directors remain optimistic about the future and expect a continued increase in demand for our services in 2025.

Our strategic roadmap for the upcoming year centres around expanding our service portfolio further and increasing our market presence. We expect to continue our acquisitions in 2025 to boost structural growth in all markets.

Financial uncertainty and tough competition on price and customer service are expected in the future. However, we plan to meet these challenges by improving our service offering in many ways, not only in terms of quality and the complementary services we offer but also with process optimisation and smart customer solutions.

Despite a generalised uncertainty embedded in future predictions, we're confident these strategies will yield robust and sustainable organic growth, benefiting customers, employees, and shareholders alike.

Board of Directors

Oslo, 13th of May 2025

Digital Signature
Frode Haugli
Chairman of the board

Digital Signature
Anette Willumsen
Board member

Digital Signature
Åsa Wiren
Board member

Digital Signature
Morten Olgar Bratlie
Board member

Digital Signature
Morten Urdal Bakke
Board member

Digital Signature
Elena Gorder
Board member

Digital Signature
John Hugosson
CEO

Income Statement

2023	2024	NOTE	Income statement	2024	2023
7 195	7 195	2,7	Operating revenue	1 041 934	860 156
-	-	2	Other operating revenue	11 680	62 257
7 195	**7 195**		**Total operating revenue**	**1 053 614**	**922 413**
-	-		Cost of goods sold	191 130	150 943
5 704	6 161	3,7	Personnel expenses	639 588	561 504
-	-	4	Loss on recievables	3 569	669
7 141	3 974	4,7,10,11	Other operating expenses	118 025	105 936
12 845	**10 135**		**Total operating expenses**	**952 311**	**819 052**
- 5 650	**- 2 940**		**Net operating Income (EBITDA)**	**101 303**	**103 361**
-	-	8,9,10	Depreciations, amortizations and impairments	68 462	72 771
- 5 650	**- 2 940**		**Earnings before Interest and Tax (EBIT)**	**32 840**	**30 590**
567	11 381	5,16	Financial income	7 101	8 255
21	8	5,10	Financial expenses	36 963	41 553
546	**11 373**		**Net financial items**	**- 29 862**	**- 33 298**
- 5 104	**8 432**		**Income before tax**	**2 979**	**- 2 708**
-	81	6	Tax expense	9 788	4 858
- 5 104	**8 351**		**Net Income**	**- 6 810**	**- 7 565**
			Attributable to:		
			Equity holders of the parent company	- 6 218	- 8 718
			Non-controlling interests	- 592	1 153
			Proposed distribution of profit or loss		
-5 104	8 351		Transferred to equity reserves		
-5 104	**8 351**		**Total Distribution**		
			Statement of Other comprehensive income		
			Net Income	**- 6 810**	**- 7 565**
			Other comprehensive income (OCI)		
			Items that may be reclassified to the income statement:		
			Translation differences - foreign operations	10 795	34 667
			Oher comprehensive income (OCI)	**10 795**	**34 667**
			Total comprehensive income (loss), attributable to:	**3 985**	**27 102**
			Equity holders of the parent company	3 475	26 027
			Non-controlling interests	510	1 075
			Total comprehensive income	**3 985**	**27 102**

Balance Sheet as of Dec 31

Parent company (thousand NOK)				Group	
31.12.2023	**31.12.2024**	**NOTE**	**ASSETS**	**31.12.2024**	**31.12.2023**
			Non-current assets		
			Intangible assets		
-	-	8	Development	22 853	13 013
-	-	8	Concessions, patents, rights, trademarks and websites	115	10
-	-	8,11,22	Customer contracts and customer relations	181 547	181 426
-	-	8,11,22	Goodwill	676 293	586 741
-	-		**Total intangible assets**	880 807	781 190
			Fixed assets		
-	-	10	Right-of-use assets	74 802	52 010
-	-	11	Property, plant and equipment	19 860	16 690
-	-		**Total fixed assets**	94 662	68 700
			Financial assets		
331 355	423 142	11,12	Investment in subsidiaries	-	-
-	-	13	Investments in associated companies	1 548	1 521
-	-	14	Other financial assets	1 510	561
331 355	423 142		**Total long term financial assets**	3 058	2 082
			Other Non-current assets		
-	-	2	Contract costs	11 522	8 555
-	-		**Total Other Non-currents assets**	11 522	8 555
331 355	**423 142**		**Total Non-current assets**	**990 049**	**860 527**
			Current assets		
-	-		**Inventory**	1 384	1 482
			Receivables		
-	705	15	Trade receivables	141 628	129 133
102 488	33 156	7,14	Other receivables	53 965	35 590
102 488	33 862		**Total receivables**	195 593	164 723
			Short term investments		
475	1 528	16,22	Investments in shares	1 985	1 230
475	1 528		**Total investments**	1 985	1 230
291	520	17,21	**Cash and cash equivalents**	62 778	51 555
103 254	**35 910**		**Total current assets**	**261 739**	**218 991**
434 609	**459 052**		**TOTAL ASSETS**	**1 251 788**	**1 079 517**

Balance Sheet as of Dec 31

Parent company (thousand NOK)				Group	
31.12.2023	31.12.2024	NOTE	EQUITY AND DEBT	31.12.2024	31.12.2023
			Equity		
			Paid-in capital		
222	231	18,19	Share capital	231	222
370 742	436 786	19	Share premium	436 953	370 742
32 563	-	19	Not reg. Capital increase	-	32 563
403 527	437 018		**Total paid-in equity**	437 184	403 527
			Earned equity		
9 736	18 249	19	Retained earnings	52 610	49 135
9 736	18 249		**Total retained earnings**	52 610	49 135
-	-	19	**Non-controlling interest**	4 844	6 829
413 263	**455 267**		**Total equity**	**494 638**	**459 490**
			Debt		
			Provision for liabilities		
-	-	6,11	Deferred tax liabilities	39 371	39 406
-	-		**Total provisions for liabilities**	39 371	39 406
			Other long term debt		
-	-	10	Long term lease liability	47 194	31 203
-	-	20	Debt to credit institutions	280 114	224 652
-	-	21	Other long term debt	15 403	12 482
-	-		**Total other long term debt**	342 711	268 337
			Short-term debt		
-	-	7	Debt to shareholders	-	-
-	-	20	Short term debt to credit institutions	41 015	10 726
-	-	10	Short term lease liabilities	30 802	23 761
1 585	3 548	7	Trade payables	74 496	56 543
81	-	6	Tax payables	-	2 764
633	28		Government taxes	66 260	64 305
-	-	19	Dividend	2 495	998
19 047	209	7,21	Other short term debt	160 000	153 188
21 346	3 785		**Total short term debt**	375 068	312 285
21 346	**3 785**		**Total debt**	**757 150**	**620 027**
434 609	**459 052**		**TOTAL EQUITY AND DEBT**	**1 251 788**	**1 079 517**

Oslo, 13th of May 2025

Digital signature
Frode Haugli
Chairman of the board

Digital signature
Åsa Ulrika Viren Linder
Board member

Digital signature
Morten Olgar Bratlie
Board member

Digital signature
Morten Urdal Bakke
Board member

Digital signature
Elena Gorder
Board member

Digital signature
Anette Willumsen
Board member

Digital signature
John Hugosson
CEO

Cash Flow Statement

Parent company (thousand NOK)				Group	
2023	**2024**	**Note**		**2024**	**2023**
			CASH FLOWS FROM OPERATING ACTIVITIES:		
(5 104)	8 432		Income before tax	2 979	(2 708)
-	-	8,9,10	Depreciations, amortizations and impairments	68 462	72 771
-	-		Corporation tax paid	(9 889)	(9 382)
-	-	9	Loss (gain) on sale of fixed assets	(2 769)	-
-	-	13	Income from investments in associates	-	-
-	(8 924)		Income from investments in subsidiaries	-	-
-	-		Write-down of financial assets	-	571
-	-		Fair value adjustments of financial instruments	412	(756)
(567)	(2 333)		(Gain) loss on sales of shares	(2 333)	(567)
1 694	4 294		Sale of short-term shares	4 602	1 694
(1 603)	(3 014)		Investments in short-term shares	(3 014)	(1 603)
-	-		Change in inventories	98	586
720	-		Change in trade receivables	32	(26 562)
910	663		Change in trade payables	14 829	22 003
(81)	(605)		Change in government taxes	(3 382)	10 634
(1 400)	(354)		Change in other short term debt	29 480	26 468
1 150	595	8	Changes in group operating items	-	-
387	(216)		Change in accruals	(26 888)	(1 381)
(3 893)	**(1 462)**		**Net cash flow from operating activities**	**72 618**	**91 770**
			CASH FLOWS FROM INVESTMENT ACTIVITIES:		
-	-	9	Acquisition of property, plant and equipment	(8 250)	(19 246)
-	-	9	Proceeds from sale of property, plant and equipment	5 912	-
-	-	8	Acquisition of intangible assets	(14 645)	(7 692)
-	-	2	Marginal contract costs	(4 636)	(2 707)
-	-	13	Acquisition of other investments (associated companies)	-	(2 097)
(7 052)	(7 492)	11	Acquisition of subsidiaries incl. dividend to previous owners, net after cash in the companies	(31 322)	(20 383)
(7 052)	**(7 492)**		**Net cash flow from investing activities**	**(52 940)**	**(52 125)**
			CASH FLOWS FROM FINANCING ACTIVITIES:		
-	-	21	Proceeds from long-term borrowings	59 612	22 529
-	-	21	Repayments of long term debt	(2 989)	(342)
-	-	21	Repayments of short term debt	-	-
-	-	22	Payments of sellers credits and Earn outs related to acqui	(49 616)	(53 948)
-	-	10	Payment of lease liabilities	(38 813)	(37 863)
-	-	21	Net change in overdraft facility	23 289	10 605
11 563	-	19	Capital increase	-	11 563
-	-	20	Dividend paid	(998)	-
(5 000)	-		Repayments of shareholder loan	-	(5 000)
(166)	(167)	19	Issue costs	(167)	(186)
3 812	9 350		Changes in group borowings	-	-
10 209	**9 183**		**Net cash flow from financing activities**	**(9 683)**	**(52 642)**
(736)	229		Change in cash and cash equivalents	9 994	(12 997)
-	-		Effect of exchange rate changes on cash and cash equiva	1 229	2 255
1 027	291		Cash and cash equivalents, 1 Jan.	51 555	62 298
291	**520**	17	**Cash and cash equivalents, 31 Dec.**	**62 778**	**51 555**

Notes

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.

The parent company's financial statement for VIEW Group AS is presented in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP). The consolidated Group Financial statement is presented in accordance with the Norwegian Accounting Act and simplifyed IFRS.

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 krones (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.

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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

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 2 Revenue

(thousand NOK)

Parent company 2023	Parent company 2024	Business area (in NOK)	Group 2024	Group 2023
7 195	7 195	Finance and Payroll	687 898	653 422
-	-	AccounTech	228 498	194 306
-	-	IT Outsourcing	137 218	74 686
7 195	**7 195**	**Total**	**1 053 614**	**922 413**

Parent company 2023	Parent company 2024	Geographical distribution (in NOK)	Group 2024	Group 2023
7 195	7 195	Norway	552 181	476 552
-	-	Sweden	368 673	341 882
-	-	Finland	111 952	93 784
-	-	UK	26 754	6 218
-	-	India	17 466	14 313
-	-	Group Eliminations	- 23 412	- 10 336
7 195	**7 195**	**Total**	**1 053 614**	**922 413**

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 1 120 million (1 054 million) if the aquisitions had taken place on 01.01.2024 (01.01.2023).

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.	12 245	12 245
Additions through business combinations	-	-
Additions for the year	4 636	4 636
Currency adjustment	-	-
Disposals at cost	-	-
Cost 31.12.	**16 881**	**16 881**
Acc. amt & impairment 01.01.	3 677	3 677
Acc. amt & impairment through business combinations for the year	1 682	1 682
Currency adjustment	-	-
Acc. amt & impairment 31.12.	5 359	5 359
Book value 31.12.	**11 522**	**11 522**
Amortizations for the year	1 682	1 682
Impairment for the year	-	-
Reversal of impairment for the year	-	-
Amortization plan	Straight-line	
Economic lifetime	10 year	

Note 3 Personnel expenses

(thousand NOK)

Parent company 2023	2024	Personnel expenses	Group 2024	Group 2023
4 430	4 211	Wages and salaries	501 947	392 136
792	824	Social security costs	91 638	83 083
453	520	Pension costs	42 245	35 205
29	606	Other personnel expenses	3 758	51 080
5 704	**6 161**	**Total**	**639 588**	**561 504**
3	3	Average full time employees (FTEs)	846	794

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	2 840 357	92 818	15 271
Remuneration to the Board of Directors	1 085 000	-	-

No additional remuneration has been paid for services beyond the normal functions of senior executives.
Upon termination or change of employment for the Chief Executive officer or chairman of the board, no special remuneration has been agreed.

Loans and collateral to senior executives

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

Pension costs

The parent company and the group is obliged to have occupational pension scheme in accordance with the mandatory act of occupational pension scheme. The group has established a pension scheme that satisfies the requirements. The parent company's and group's defined contribution plan is organized in accordance with law on defined contribution pensions. The parent company has 3 members of a pension scheme.

Note 4 Other operating expenses

(thousand NOK)

Parent company 2023	2024	Other operating expenses	Group 2024	Group 2023
38	40	Office expenses included machinery & equipment costs	52 502	49 135
-	-	Loss on trade receivables	3 569	669
-	-	Transaction costs related to acquisitions	6 440	5 458
7 103	3 934	Other expenses (marketing, administration and other expenses)	59 083	51 343
7 141	**3 974**	**Total**	**121 594**	**106 605**

Parent company 2024		Remuneration to the auditor	Group 2024	
PwC	Other		PwC	Other
120	916	Statutory audit	938	2 251
95	-	Other audit services	94	-
1 845	-	Other services outside auditing	3 462	1
2 060	**916**	**Total**	**4 494**	**2 252**

Note 5 Financial items

(thousand NOK)

Parent company 2023	2024	Financial income	Group 2024	Group 2023
-	-	Interest income	1 064	1 940
-	124	Exchange rate income	3 387	5 323
567	8 924	Other financial income	281	236
-	-	Earn out assessment	-	-
-	2 333	Gain on sale of shares	2 369	-
-	-	Unrealized gain on shares measured at fair value	-	755
567	**11 381**	**Total**	**7 101**	**8 254**

Parent company 2023	2024	Financial expenses	Group 2024	Group 2023
-	6	Interest expense on loans	23 932	16 454
-	-	Interest expense on lease liabilities	4 607	2 792
-	-	Exchange rate expense	7 501	19 502
21	2	Other financial expenses	511	2 233
-	-	Income and write down from investment in associates*	-	571
-	-	Loss on sale of shares	-	-
-	-	Unrealized gain on shares measured at fair value	412	-
21	**8**	**Total**	**36 963**	**41 552**

Note 6 Tax expense and deferred tax liability/asset

(thousand NOK)

Parent company 2023	2024	Tax expense in the income statement	Group 2024	2023
-	-81	Tax payables	8 324	8 509
-	-	Change in deferred tax	1 465	-3 652
-	**-81**	**Tax expense**	**9 789**	**4 858**

2023	2024	Tax payables in the balance sheet	2024	2023
-	-	Payable tax expense for the year	7 078	8 509
81	-	Prepaid tax /tax payable from previous years	-9 445	-5 745
-	-	Tax on paid group contribution	-	-
81	**-**	**Tax payables/recievable**	**-2 367**	**2 764**

2023	2024	Reconciliation from nominal to effective tax rate	2024	2023
-5 105	8 432	Income before tax	2 979	-2 708
-1 123	1 855	Tax on profit (22%)	676	-596
-	-	Effect of different tax rates	-301	-312
-125	- 586	Permanent differences*	7 627	2 073
1 248	- 1 351	Change in unrecognized deferred tax asset	1 674	3 616
-	-	Other tax adjustments	113	77
-0	**-81**	**Tax expense**	**9 789**	**4 858**
0,0 %	**-1,0 %**	**Effective tax rate**	**329 %**	**-179,4 %**

*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.
The tax cost is 3,3 MNOK in foreign subisdiaries

Parent company
The parent company have no deferred tax asset / liability.

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

	2024		2023	
	Asset	Liability	Asset	Liability
Non-current assets	-	40 028	676	38 332
Current assets	200	-	656	1 882
Liabilities	512	2 535	-	420
Profit and loss accounts	-	-	-	103
Differences that are not included in the calculation of deferred tax	-	-	-	-
Loss carry forwards	2 480	-	3 616	-
Total	3 192	42 563	4 948	40 737
Unrecognized deferred tax asset	-	-	3 616	-
Deferred tax liabilities		42 563		40 737
Deferred tax assets	3 192		1 332	
Net deferred tax liabilities		**39 371**		**39 405**
Net change from 2022 to 2023		**-34**		

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 7 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	2024	2023
Management fee	Revenue	VIEW Ledger AS	Subsidiary of VIEW Group AS	6 331	6 331
Management fee	Revenue	VIEW Maritime AS	Subsidiary of VIEW Ledger AS	252	252
Management fee	Revenue	VIEW ProcuratorAS	Subsidiary of VIEW Ledger AS	444	444
Management fee	Revenue	View Construct AS	Subsidiary of VIEW Ledger AS	168	168
Total				**7 195**	**7 195**

Transaction	P&L / BS account	Counterpart	Relation to the counterparty	2024	2023
Group costs	Other cost	VIEW Ledger AS	Subsidiary	1 960	4 890
Group costs	Inv. in subs.	VIEW Ledger AS	Subsidiary		1 012
Sum				1 960	5 902

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

Balances with subsidiaries / associated companies:

Counterpart	Item	2024	2023
VIEW Ledger AS	Other receivables	15 786	102 408
VIEW Ledger AS	Other short term debt	-2 450	-12 443
Avito Holding AS	Other receivables	8 458	-
VIEW Procurator AS	Other receivables	8 970	-
Total		**30 764**	**89 965**

Group

Transactions with the owner companies and the board:

Transaction	P&L account	Counterpart	Relation to the counterparty	2024	2023
Administration fee	Revenue	Explore Equity Holding AS	Owner	-	-
Consulting fee	Payroll	Explore Equity Holding AS	Owner	113	113
Consulting fee	Operating expenses	Explore Equity Holding AS	Owner	3 150	100
Consulting fee	Operating expenses	Edorf Invest AS	Board Chairman	325	244
Total				**3 588**	**456**

Note 8 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 01.01.24	22 645	3 214	586 741	236 354	848 954
Additions through business combinations	304	-	79 904	21 160	101 368
Additions for the year	13 879	766	-	-	14 645
Disposals at cost	-179	-	-	-	-179
Currency adjustment	2 610	30	9 648	3 474	15 762
Skattefunn	-	-	-		-
Cost 31.12.24	**39 259**	**4 010**	**676 293**	**260 988**	**980 550**
Acc. amt & impairment 01.01.24	9 632	3 204	-	57 401	70 237
Acc. amt & impairment through business combinations for the year	-	-	-	-	-
Acc. Dep & impairments 2024	4 668	661	-	23 518	28 847
Currency adjustment	2 106	30	-	-1 478	658
Acc. amt & impairment 31.12.24	16 406	3 895	-	79 441	99 742
Book value 31.12.24	**22 853**	**115**	**676 293**	**181 547**	**880 808**
Amortizations for the year	4 668	661	-	23 518	28 847
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	2024	2023
Norway	288 686	221 386
Sweden	277 035	267 106
Finland	102 519	90 926
UK	8 053	7 323
Book value 31.12.	**676 293**	**586 741**

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 9 Property, plant and equipment

(thousand NOK)

The parent company has no fixed assets

Group

	Furniture and fixtures	Machinery and equipment	Leasehold improvement	Total
Cost 01.01.24	27 381	12 736	6 300	46 417
Additions through business combinations	300	1 835	-	2 135
Additions for the year	3 955	2 647	1 648	8 250
Currency adjustment	-	-	-	-
Disposals at cost*	-3 896	-4 419	-783	-9 099
Cost 31.12.24	**27 740**	**12 798**	**7 165**	**47 703**
Acc. Dep & impairments 01.01.24	12 576	10 651	5 572	28 799
Acc. Dep & impairments through business combinations of the year	-	-	-	-
Acc. Dep & impairments 2024	3 032	2 637	221	5 889
Currency adjustment	-710	-	-	-710
Acc. Dep & impairments upon departure*	-3 857	-1 524	-754	-6 135
Acc. Dep & impairments 31.12.24	11 041	11 763	5 039	27 843
Book value 31.12.24	**16 699**	**1 035**	**2 126**	**19 860**
Depreciation for the year	3 032	2 637	221	5 889
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 10 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 01.01.24	48 516	2 264	1 230	52 010
Additions for the year	9 386	3 302	1 795	14 483
Additions from business combinations	6 016	-	-	6 016
Adjustments	34 944	1 -	2	34 943
Disposals during the year	-577	-	-	-577
Depreciations for the year	-29 546	-2 752	-1 659	-33 956
Impairments for the year	-	-	-	-
Currency adjustment	1 726	86	71	1 883
Book value 31.12.24	**70 465**	**2 902**	**1 435**	**74 802**
Depreciation for the year	-29 546	-2 752	-1 659	-33 956
Impairment for the year	-	-	-	-
Reversal of impairment for the year	-	-	-	-
Remaining rental period	1-5 years	1-3 years	1-3 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	
Discount rate	1.5% - 9.4%	2.5% - 8.7%	5.8% - 7.8%	

Lease liabilities - Balance sheet

Maturity of liabilities, discounted	2024	2023
Long term	47 194	31 203
Short term	30 802	23 761
Total	**77 996**	**54 963**

Lease liabilities - Total

Due date for rental obligations, not discounted	2024	2023
Maturity <1 year	32 157	24 236
Maturity between 1 and 5 years	54 191	32 409
Maturity over 5 years	-	1 634
Total	**86 348**	**58 279**

Rent - Profit or loss

Lease effects - income statement	2024	2023
Depreciations	33 956	38 024
Impairments	-	-
Interest expenses	4 607	2 792
Short-term contracts	1 099	177
Low value contracts	216	222
Total	**39 878**	**41 215**

Rent - cash flow

Lease effects - cash flow	2024	2023
Net payments on leases	38 813	37 863
Interest expenses	4 607	2 792
Total	**43 420**	**40 655**

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 11 Effect of change in group composition

(thousand NOK)

Acquisition of subsidiaries

During 2024 the group has made three acquisitions, with several legal units per acquisition.

Acquired companies	*Acquired shares*	*Month of acquisition*
Faktucon OY	100 %	April
Consulta Hosting Services AB	100 %	May
Consulta IT-service AB	100 %	May
Avito Holding AS	100 %	November
Avito Loops AS	100 %	November
Avito Analytics AS	100 %	November

Cost price allocation in relation with acquisitions:

	Total
Number of companies	6
Book value Equity	**-17 557**
Customer contracts and customer relations	21 269
Deferred tax on customer contracts and relations	-4 559
Non-controlling interest share of acquired net assets	-
Transaction costs	6 440
Contingent payments classified as salary	-
Goodwill arising from the acquisition	79 505
Purchase price	**85 098**
Cash payments	25 890
Sellers credit (deferred payments)	10 632
Estimated contingent payments (earn out)	16 905
Share payments	25 230
Transaction costs	6 440
Settlement of acquisitions	**85 098**
Contingent payments (earn out):	
Max. contingent payments (earn out), cash:	**16 905**

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

Note 12 Subsidiaries

(thousand NOK)

Company	Year of purchase	Relationship to parent company	Business office	Vote and ownership	Equity 31.12.24 NGAAP	P&L 2024 NGAAP
VIEW Ledger AS **(VLAS)**	2004	Subsidiary	Oslo	100 %	372 943	-5 563
Accurise Ltd	2023	Subsidiary	Bristol	51 %	-1 352	-5 047
Other companies included in the consolidation:						
VIEW Maritime AS	2012	Sub of VLAS	Oslo	50,1 %	1 844	2 797
VIEW Ledger AB	2015	Sub of VLAS	Stockholm	100 %	41 954	-3 520
VIEW Synergy Private Limited	2020	Sub of VLAS	Bangalore	80 %	8 106	2 430
VIEW Construct AS	2021	Sub of VLAS	Oslo	100 %	-809	208
VIEW Group OY	2021	Sub of VLAS	Tampere	100 %	25 602	964
VIEW.Group Sweden AB **(VGAB)**	2022	Sub of VLAS	Stockholm	100 %	540	58
VIEW.Group IT & Communication Sweden AB **(VGIT)**	2022	Sub of VGAB	Stockholm	100 %	16 492	3 986
VIEW.Group Business Solutions Holding AB **(VGBS)**	2022	Sub of VGAB	Stockholm	100 %	40	-14
PrimeQ SiteSmart AB	2022	Sub of VGIT	Stockholm	100 %	72	-174
VIEW.Group Attendit AB	2022	Sub of VGIT	Stockholm	100 %	239	1
VIEW.Group Innovation Sweden AB	2022	Sub of VGIT	Stockholm	100 %	4 193	1 032
VIEW.Group Business Consulting AB	2022	Sub of VGBS	Stockholm	100 %	26	3
VIEW.Group Business Solutions Sweden AB	2022	Sub of VGBS	Stockholm	100 %	10 439	2 675
Insera AB	2022	Sub of VGBS	Norrköping	100 %	6 074	1 505
View Procurator As	2023	Sub of VLAS	Oslo	100 %	1 462	7 606
X treme AS	2023	Sub of VLAS	Kristiansand	100 %	4 932	754
Consulta Hosting Services AB	2024	Sub of VGIT	Stockholm	100 %	2 156	-42
Consulta IT-service AB	2024	Sub of VGIT	Stockholm	100 %	1 653	337
Avito Holding AS **(AH)**	2024	Sub of VLAS	Stavanger	100 %	6 671	2 655
Avito Loops AS	2024	Sub of AH	Stavanger	100 %	-2 577	-1 321
Avito Analytics AS	2024	Sub of AH	Stavanger	100 %	14 755	3 128

Parent Company

Book values according to the cost method	Book value
VIEW Ledger AS	409 093
Accurise Ltd	14 050
Total	**423 143**

The subsidiaries are included in the consolidated financial statements.

Mergers within the group

VL Öst AB, VL Väst AB and PrimeQ Financial Services AB was merged into VIEW Ledger AB in 2024

Nok Nok AS was merged into VIEW Ledger AS in 2024

Note 13 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 31.12.2023	Additions for the year	Share of profit	Write down	Book value 31.12.2024
Check Check AB	1 521	27	-	-	**1 548**

Note 14 Other long term and short term receivables

(thousand NOK)

Long-term receivables

Receivables that is due later than one year after 31.12.2024:

Parent company				Group	
2023	2024	Long-term receivables		2024	2023
-	-	Deposits		763	107
-	-	Other long-term receivables		747	454
-	**-**	**Total**		**1 510**	**561**

Short-term receivables

Parent company			Group	
2023	2024	Short-term receivables	2024	2023
-	-	Earned uninvoiced revenue	-	5 268
102 408	32 509	Receivables from companies in the same group	-	-
-	-	Tax account	2 853	2 650
-	-	Prepaid costs etc.	34 245	24 107
80	648	Other current receivables	16 867	3 564
102 488	**33 157**	**Total**	**53 965**	**35 590**

Note 15 Trade receivables

(thousand NOK)

Parent company			Group	
2023	2024	Specification of accounts receivables:	2024	2023
720	705	Trade receivables	140 773	131 745
-	-	Earned uninvoiced revenue	4 507	-
-	-	Less provision for impairment	-3 652	-2 612
720	**705**	**Trade receivables net**	**141 628**	**129 133**

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

Note 16 Investments in shares

(thousand NOK)

Parent company

Book value according to the cost method	Book value 31.12.2024
VIEW M-Invest AS	1 308
VIEW CO-Invest AS	220
Total	**1 528**

VIEW A-Invest AS and 5.6% of shares in VIEW M-Invest AS, and an immaterial amount of the shares in CO-Invest, 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 31.12.2024
VIEW A-Invest AS	377	1 686
VIEW M-Invest AS	74	294
Total	**451**	**1 985**

Note 17 Bank deposits and restricted funds

(thousand NOK)

Parent company 2023	Parent company 2024	Bank deposits	Group 2024	Group 2023
264	241	Restricted employees' tax deduction accounts	1 309	5 854
-	-	Restricted client funds	11 791	11 311
-	-	Rent deposit	-	923
26	279	Other bank deposits and cash	49 678	33 468
291	**520**	**Total**	**62 778**	**51 556**

Parent company 2023	Parent company 2024	Debt on employees tax deduction and restricted client funds	Group 2024	Group 2023
264	241	Employees' tax deductions	1 309	5 854
-	-	Restricted client funds	11 791	11 311
264	**241**	**Total**	**13 100**	**17 165**

Note 18 Share capital and shareholder information

Share capital

The parent company has 231 132 shares, with a nominal value of NOK 1.00, which gives a total share capital of NOK 231 132.
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)	160 304	160 304
B-shares (Ordinary)	70 828	70 828
Total	**231 132**	**231 132**

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	47,46 %	47,46 %
Bramor Invest AS (board member Morten Bratlie)	12 538	5,42 %	5,42 %
Gjemet AS	12 538	5,42 %	5,42 %
Petmar AS	12 536	5,42 %	5,42 %
VIEW M-Invest AS	3 483	1,51 %	1,51 %
VIEW Co-Invest AS	68 581	29,67 %	29,67 %
VIEW A-Invest AS	11 761	5,09 %	5,09 %
Total	**231 132**	**100,0 %**	**100,0 %**

Note 19 Equity

(thousand NOK)

Parent company

	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Total
Equity 01.01.24	222	370 742	32 563	9 736	413 263
Capital increase	10	66 211	-32 563		33 658
Retained earnings current year				8 347	8 347
Equity 31.12.24	**231**	**436 953**	**-**	**18 083**	**455 267**

Group

	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Non-controlling interest	Total
Equity 01.01.24	**222**	**370 742**	**32 563**	**49 135**	**6 829**	**459 490**
Capital increase	10	66 211				66 221
Capital increase (not registered) 2024			-32 563			-32 563
Comprehensive income				3 475	510	3 985
Provision for dividend to minorities					-2 495	-2 495
Non-controlling share of acquisitions						-
Equity 31.12.24	**231**	**436 953**	**-**	**52 610**	**4 844**	**494 638**

Note 20 Debt to credit institutions, collateral and guarantees

(thousand NOK)

The group has bank loans with a nominal value of NOK 327 million as of 31.12.2024. The debt is secured by collateral, see below.

Parent company					Group
2023	2024	Debt to credit institutions, nominal value:	Average interest rate	2024	2023
-	-	Debt to credit institutions (long-term) *	7.8% -8.7%	280 114	224 652
-	-	Debt to credit institutions (short-term) (*)(**)	8.0% -8.7%	41 015	10 726
-	**-**	**Total**		**321 129**	**235 378**

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

Parent company				
2023	2024	Security for book value of debt (pledges)***	2024	2023
317 305	409 093	Shares in subsidiaries	-	-
-	-	Property, plant and equipment	4 596	4 987
-	-	Receivables (external)	59 038	70 648
-	-	Inventory	1 775	-
102 408	-	Internal Group receivables	-	-
26	-	Other bank deposits and cash (excluded restricted cash)	27 579	12 265
419 739	**409 093**	**Total**	**92 988**	**87 900**

The Group has no receivables related to hedging as of 31.12.24.

Significant events after the balance sheet date

VIEW Ledger AS issued a senior secured callable bond with a face value of 1bn NOK at the end of January. The proceeds from the bond issue have been used to refinance existing bank debt and finance the acquisition of Hubro, and the remaining proceeds will be used for future acquisitions.

The information below applies to conditions as of 31 December 2024.

* The loan was with DNB Bank ASA, installment-free, and expected to be paid in full on the termination date (May 2027). The loan had a floating interest rate.

** The group had an overdraft limit of NOK 50 million with DNB Bank ASA. As of 31 December 2024, the group had drawn NOK 34 million on this facility. The group had NOK 7 million in debt to SpareBank 1 Sør-Norge, which matured in February 2025.

*** DNB Bank ASA had collateral of up to NOK 650 million. The parent company had pledged its shares in VIEW Ledger AS in favor of DNB. In addition, DNB Bank ASA held security in shares, inventory, receivables, intra-group loans (beyond certain amounts and durations), bank deposits, and operating assets in several companies within the group that were considered material group companies. The security granted depended on the jurisdiction in which the relevant material group company was incorporated. Additionally, the facility agreement included a negative pledge clause on all assets within the group.

The security for the debt to SpareBank 1 Sør-Norge was a pledge of receivables in Avito Holding AS.

The group had a total loan facility with DNB Bank ASA of NOK 575 million (including the overdraft facility and rent guarantees), of which NOK 219 million was unused.

Other:

VIEW Group AS has provided guarantees for rental agreements for VIEW Ledger AS (Sandefjord, Stavanger, Haugesund, Kristiansand, Bergen, Fagernes) and VIEW Ledger AB (Stockholm). The guarantees amount to approx. NOK 1.5 million.

Note 21 Other long term and short debt

(thousand NOK)

Parent company 2023	2024	Specification of other long-term debt:	Group 2024	Group 2023
-	-	Debt to companies in the same group	-	-
-	-	Debt related to acquisitions (Sellers credit and other provisions)	696	10 985
-	-	Earn out (contingent payments)	14 338	-
-	-	Other long term debt	369	1 497
-	**-**	**Total**	**15 403**	**12 482**

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 without interest.

Other long term debt that mature within the next year are classified as other short-term debt. Earn out is expected to be paid out in 2026.

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

Parent company 2023	2024	Specification of other short-term debt:	Group 2024	Group 2023
19 047	-	Debt to companies in the same group	-	-
-	209	Accrued costs (holiday pay, salary due, other short term provisions	139 444	105 327
-	-	Advance from customers	9 586	6 713
-	-	Deposits	204	287
-	-	Debt related to acquisitions (Sellers credit and other provisions)	3 565	35 402
-	-	Earn out (contingent consideration)	7 201	5 460
19 047	**209**	**Total**	**160 000**	**153 188**

Note 22 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 Group'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 2025 is based on approved budgets. The cash flow forecasts after 2025 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 23 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. The Capex facility with DNB was increased in 2024 to 500 MNOK, and in Feb 2025 the facility was refinanced as a bond of 1 Bn Nok was issued in connection with the acquisition of the Hubro Group. The group has a floating interest rate exposure. The interest rate risk is considered moderate. The management continuously evaluate the interest-risk.

Credit risk

The group invoice customers with 10-30 days delaied payment, which results in an outstanding recievable balance. The credit risk is monitored. Historical confirmed losses have been relative low. The groups provision for future losses is based on analysing historical cusomper payment behvaiours, and have resulted in a relative low loss provision. The credit risk is considdered to be low for the Group. significant receivables on entities.

Currency risk

The Group has subsidiaries in Norway, Sweden, Finland and India and is thereby exposed to currency fluctuations against SEK, EUR and INR. 48% of the Group's revenue and 54% of the balance sheet in 2024 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 low, due to a stable cash flow from operations. Through capital increase, bank debt and improved profitability, the group has strengthened its liquidity throughout the year. The bond issued in february 2025 added significant liquidity reserves to the Group.

Note 24 Events after balance sheet date

VIEW Ledger AS issued a senior secured callable bond on the 29th of January in Norway with a face value of 1bn NOK with a duration of 4 years. The Bond margin was set at 450 bps. The bond is to be listed at the Oslo Stock Exchange in 2025.

The proceeds from the bond issue have been used to refinance existing bank debt.

VIEW Ledger AS acquired the shares in Hubro Group Holding AS on the 6th of February 2025.

VIEW Group OY acquired the shares in Tilitoimisto Auctora Oy and Auctora Yrityspalvelut Oy in March 2025

Accurise Ltd acquired the shares in Petticoat Management Team Ltd in March 2025

View Ledger AS acquired 49% of the shares in Accurise Ltd in march 2025

Note 25 Foreign Exchange information

For onversion of financial figures in foreign subsidiaries, the following rated have been used

	31.12.2023	31.12.2024	Average 2024
SEK	1,01	1,03	1,02
EUR	11,24	11,80	11,62
GBP	12,93	14,22	13,74
INR	0,12	0,13	0,13