Årsredovisning

för

VIEW.Group Innovation Sweden AB

559001-2380

Räkenskapsåret

2023

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-05-06.
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
2024-06-27

Styrelsen och verkställande direktören för VIEW.Group Innovation Sweden AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr).

Förvaltningsberättelse

Information om verksamheten

Bolaget utvecklar tjänster/produkter inom IT.

Företaget har sitt säte i Stockholm.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	9 183	3 851	2 214	3 145
Resultat efter finansiella poster	1 598	1 025	602	586
Soliditet (%)	74	71	58	47

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Fond för utveckling**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	50 000	629 591	297 682	807 893	**1 785 166**
Disposition enligt beslut av årsstämman:			807 893	-807 893	**0**
Fond för utvecklingsutgifter		-339 441	339 441		**0**
Årets resultat				1 263 172	**1 263 172**
Belopp vid årets utgång	**50 000**	**290 150**	**1 445 016**	**1 263 172**	**3 048 338**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 445 016
årets vinst	1 263 172
	2 708 188
disponeras så att	
i ny räkning överföres	2 708 188
	2 708 188

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

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		9 182 747	3 851 352
Aktiverat arbete för egen räkning		0	120 900
Övriga rörelseintäkter		2 002	1 766
		9 184 749	**3 974 018**
Rörelsens kostnader			
Råvaror och förnödenheter		-6 209 829	-1 020 637
Övriga externa kostnader		-481 373	-570 793
Personalkostnader	2	-852 921	-1 167 898
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-34 946	-177 737
Övriga rörelsekostnader		-8 011	-7 299
		-7 587 080	**-2 944 364**
Rörelseresultat		**1 597 669**	**1 029 654**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		1 912	25
Räntekostnader och liknande resultatposter		-1 719	-4 572
		193	**-4 547**
Resultat efter finansiella poster		**1 597 862**	**1 025 107**
Resultat före skatt		**1 597 862**	**1 025 107**
Skatt på årets resultat		-334 690	-217 214
Årets resultat		**1 263 172**	**807 893**

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	3	290 149	629 591
		290 149	**629 591**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	4	51 518	28 320
		51 518	**28 320**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5, 6	867 067	867 067
		867 067	**867 067**
Summa anläggningstillgångar		**1 208 734**	**1 524 978**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		310 948	139 156
Fordringar hos koncernföretag		1 913 998	66 640
Övriga fordringar		316 270	200 024
Förutbetalda kostnader och upplupna intäkter		33 297	87 667
		2 574 513	**493 487**
Kassa och bank		485 365	666 531
Summa omsättningstillgångar		**3 059 878**	**1 160 018**
SUMMA TILLGÅNGAR		**4 268 612**	**2 684 996**

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
Fond för utvecklingsutgifter		290 150	629 591
		340 150	**679 591**
Fritt eget kapital			
Balanserad vinst eller förlust		1 445 016	297 681
Årets resultat		1 263 172	807 893
		2 708 188	**1 105 574**
Summa eget kapital		**3 048 338**	**1 785 165**
Obeskattade reserver		150 000	150 000
Kortfristiga skulder			
Leverantörsskulder		53 822	41 538
Skulder till koncernföretag		422 540	0
Aktuella skatteskulder		302 665	232 373
Övriga skulder		84 497	327 023
Upplupna kostnader och förutbetalda intäkter		206 750	148 897
Summa kortfristiga skulder		**1 070 274**	**749 831**
SUMMA EGET KAPITAL OCH SKULDER		**4 268 612**	**2 684 996**

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.

Pågående tjänsteuppdrag
Inkomster från uppdrag på löpande räkning redovisas som intäkt i takt med att arbetet utförs och material levereras eller förbrukas innebärande att vinsten från uppdragen avräknas successivt.

Om det inte är sannolikt att betalning kommer att erhållas för belopp som redan har redovisats som intäkt redovisas det belopp som sannolikt inte kommer att erhållas som en kostnad.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

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.

Immateriella anläggningstillgångar	
Balanserade utgifter för utvecklingsarbeten	20 % / år
Materiella anläggningstillgångar	
Inventarier, verktyg och installationer	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.

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

	2023	2022
Medelantalet anställda	1	1

Not 3 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	1 022 219	696 169
Inköp	199 476	326 050
Försäljningar/utrangeringar	-901 320	
Utgående ackumulerade anskaffningsvärden	**320 375**	**1 022 219**
Ingående avskrivningar	-392 628	-220 561
Försäljningar/utrangeringar	386 583	
Årets avskrivningar	-24 180	-172 067
Utgående ackumulerade avskrivningar	**-30 225**	**-392 628**
Utgående redovisat värde	**290 150**	**629 591**

Not 4 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	33 990	0
Inköp	33 964	33 990
Utgående ackumulerade anskaffningsvärden	**67 954**	**33 990**
Ingående avskrivningar	-5 670	0
Årets avskrivningar	-10 766	-5 670
Utgående ackumulerade avskrivningar	**-16 436**	**-5 670**
Utgående redovisat värde	**51 518**	**28 320**

Not 5 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	867 067	67 067
Inköp		800 000
Utgående ackumulerade anskaffningsvärden	**867 067**	**867 067**
Utgående redovisat värde	**867 067**	**867 067**

Not 6 Specifikation andelar i koncernföretag

Namn	Antal andelar	Bokfört värde
Sitesmart	305	867 067
		867 067

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.

2024-04-11

Marcus Ståhl
Marcus Ståhl
Verkställande direktör

John Hugosson
John Hugosson
Styrelseledamot

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

VIEW Group

Annual Report 2023

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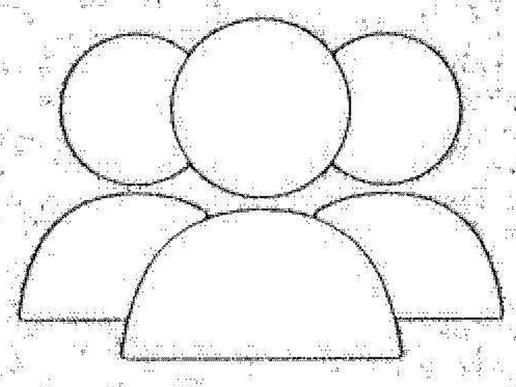
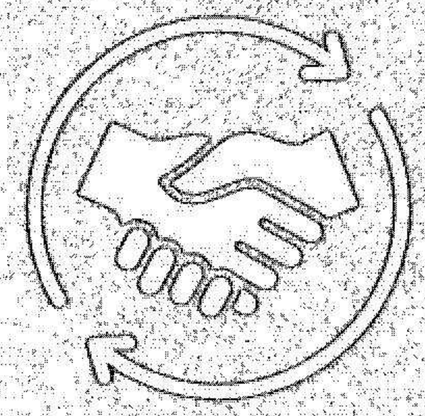
Highlights 2023

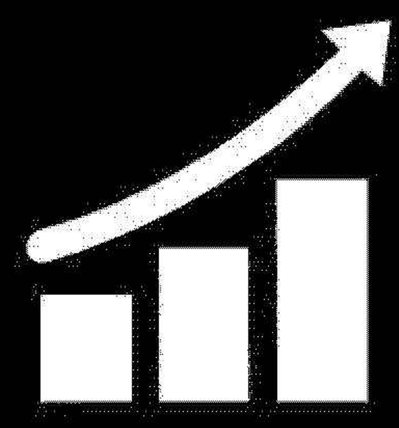


837 Employees



4 acquisitions

5 countries



Proforma revenue of
973 MNOK +12.3%

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Letter from the CEO

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"As a leading Nordic AccounTech provider we see endless opportunities in northern Europe"

John Hugosson,
CEO VIEW Group.

Dear all

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

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

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

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

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

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

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

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

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

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

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

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

Thank you for believing in us!

John Hugosson
CEO, VIEW Group AS

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About the VIEW Group

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

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

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

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

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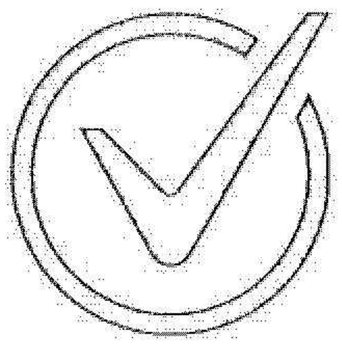
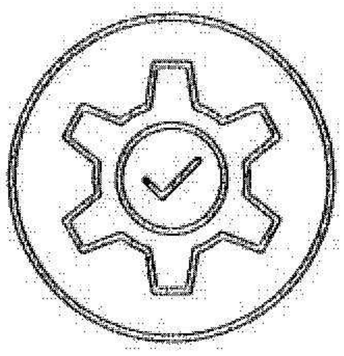
Our concepts

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

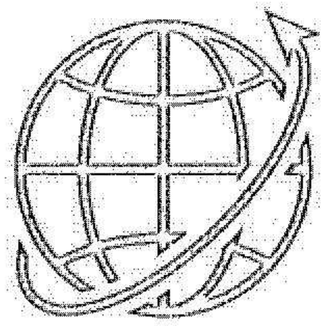


Accounting and Payroll
We offer services including accounting, budgeting, reporting, expense handling, liquidity management, preparation of annual reports and tax returns. We also offer complete payroll and HR services.

AccountTech



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



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

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Annual Report of the Board of Directors 2023

Financials

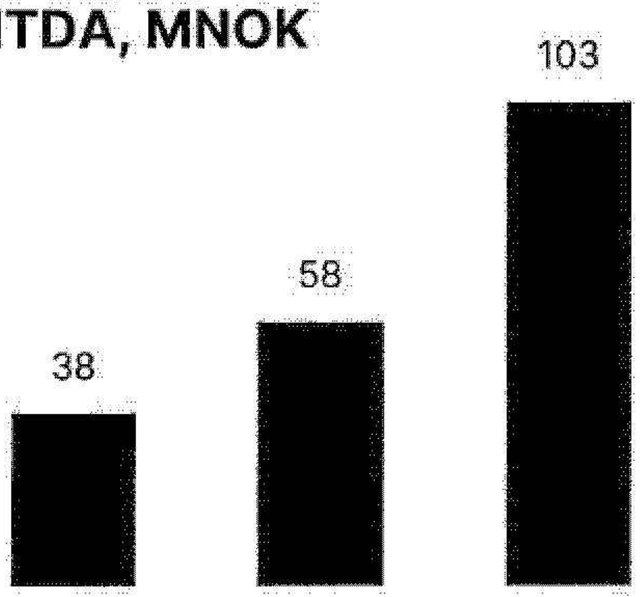
Performance

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

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

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

EBITDA, MNOK



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

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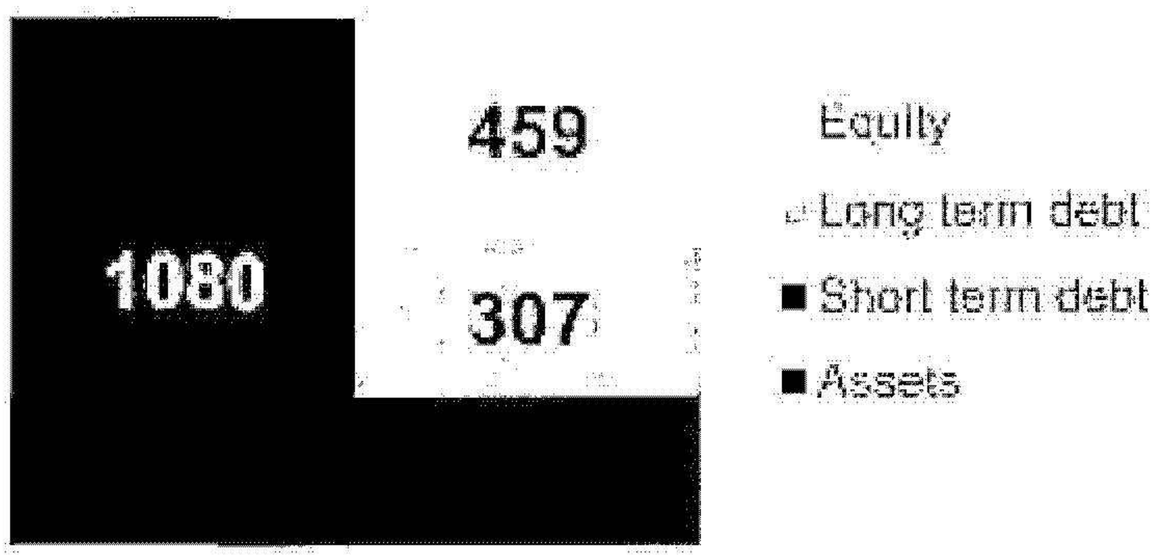
Our main investments were acquisitions during the year, whilst the main contributing financial activities were borrowings and capital increases to fund these acquisitions – and repay short term debt. The group's liquidity position is considered to be good.

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

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

Balance sheet composition, MNOK



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

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

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The markets

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

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

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

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

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

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

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Significant acquisitions in 2023

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

Our competitive edge

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

Other considerations

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

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

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

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

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People and culture

Building an inclusive work environment

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

Our work for equality and no discrimination

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

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

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

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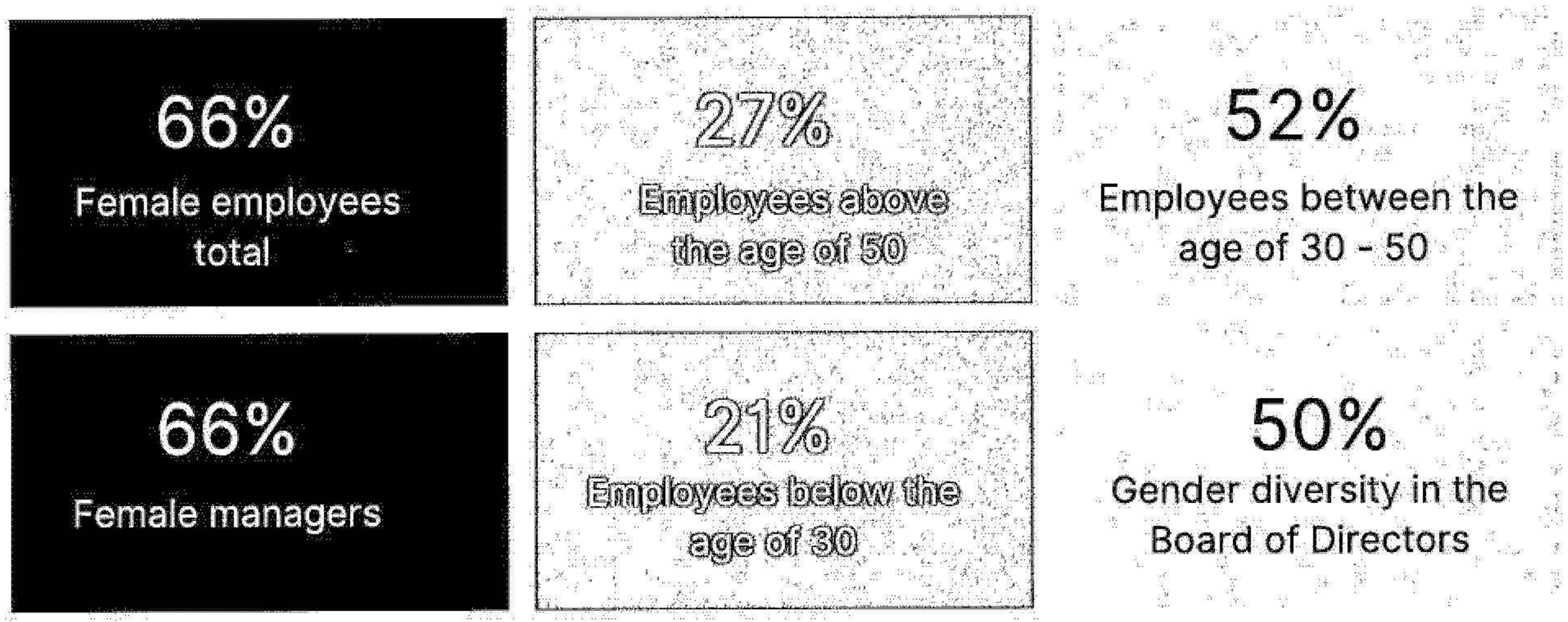
At the end of 2023, VIEW had a total of 837 employees (respectively 750 in 2022).



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

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Our focus on the recruitment process

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

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

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

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

Key takeaways

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

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Risk management

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

Financial risk

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

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

Information and Communication Technology (ICT) risk

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

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

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

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

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

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

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

Dag Ove Valsgaard,
CIO of VIEW

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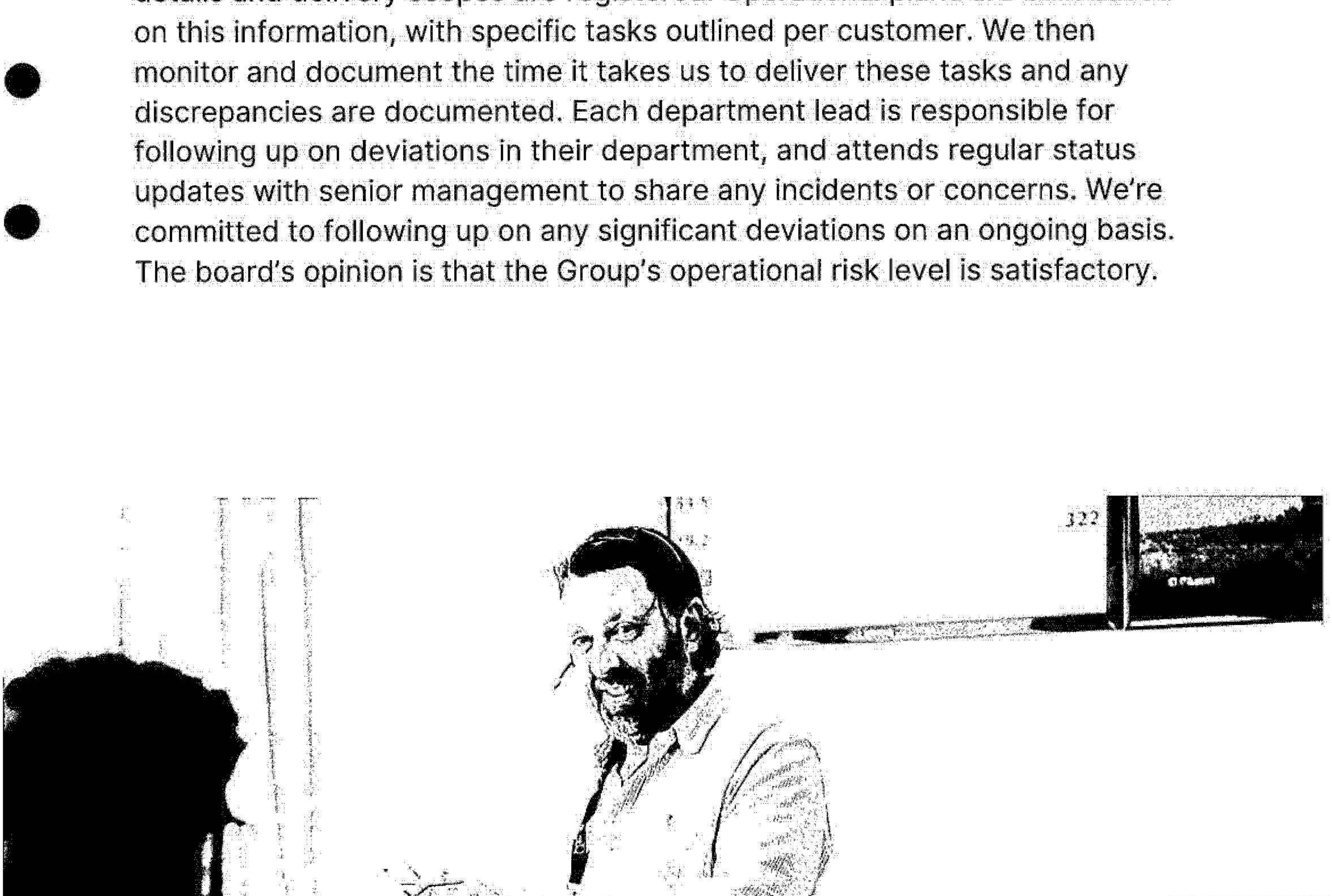
Operational risk

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

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



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Compliance and conduct

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

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

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

Concession and legislation

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

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

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Going concern

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

Insurance for board members and CEO

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

Transparency act

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

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

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

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Sustainability

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

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

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Future outlook and strategic priorities

Outlook for 2024

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

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

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

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

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Oslo, 10th of June 2024

Frode Haugli
Chairman of the board

Anette Willumsen
Board member

Siri Gomnæs Børsum
Board member

Morten Olgar Bratlie
Board member

Morten Urdal Bakke
Board member

Elena Gorder
Board member

John Hugosson
CEO

20240916009O1

Group Statement
VIEW Group
Income statement

Parent company 2022	Parent company 2023	NOTE	Income statement	Group 2023	Group 2022
7 205	7 195	3,8	Operating revenue	860 156	519 736
-	-	3	Other operating revenue	62 257	17 753
7 205	**7 195**		**Total operating revenue**	**922 413**	**537 490**
-			Cost of goods sold	150 943	65 955
5 179	5 704	4,8	Personnel expenses	561 504	327 114
2 204	7 141	5,8,11,12	Other operating expenses	106 605	86 102
7 382	**12 845**		**Total operating expenses**	**819 052**	**479 170**
- 178	**- 5 650**		**Net operating income (EBITDA)**	**103 361**	**58 320**
17	-	9,10,11	Depreciations, amortizations and impairments	72 771	37 310
- 195	**- 5 650**		**Earnings before Interest and Tax (EBIT)**	**30 590**	**21 010**
2 901	567	6,17	Financial income	8 255	2 933
2 578	21	6,11	Financial expenses	41 553	22 876
323	**545**		**Net financial items**	**- 33 298**	**- 19 944**
128	**- 5 105**		**Income before tax**	**- 2 708**	**1 066**
-	-	7	Tax expense	4 858	7 469
128	**- 5 105**		**Net income**	**- 7 565**	**- 6 403**
			Attributable to:		
			Equity holders of the parent company	- 8 718	- 7 461
			Non-controlling interests	1 153	1 058
			Proposed distribution of profit or loss		
128	- 5 105		Transferred to equity reserves		
128	**- 5 105**		**Total distribution**		

Statement of Other comprehensive income		
Net income	**- 7 565**	**- 6 403**
Other comprehensive income (OCI)		
Items that may be reclassified to the income statement:		
Translation differences - foreign operations	34 667	683
Oher comprehensive income (OCI)	**34 667**	**683**
Total comprehensive income (loss), attributable to:	**27 102**	**- 5 720**
Equity holders of the parent company	26 027	- 6 771
Non-controlling interests	1 075	1 051
Total comprehensive income	**27 102**	**- 5 720**

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Group Statement
VIEW Group
Balance sheet as of December 31.

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

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Group Statement
VIEW Group
Balance sheet as of December 31.

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

Oslo, June 10th, 2024

Frode Haugli
Chairman of the board

Siri Gomnæs Børsum
Board member

Morten Olgar Bratlie
Board member

Morten Urdal Bakke
Board member

Elena Gorder
Board member

Anette Willumsen
Board member

John Hugosson
CEO

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Group Statement
VIEW Group
Cash flow statement

Parent company 2022	Parent company 2023	Note		Group 2023	Group 2022
(thousand NOK)					
			CASH FLOWS FROM OPERATING ACTIVITIES:		
128	(5 105)		Income before tax	(2 708)	1 066
17	-	9,10,11	Depreciations, amortizations and impairments	72 771	37 310
-	-		Corporation tax paid	(9 382)	(11 229)
-	-	10	Loss (gain) on sale of fixed assets	-	58
-	-	14	Income from investments in associates	-	12 983
2 545	-		Write-down of financial assets	571	285
-	-		Fair value adjustments of financial instruments	(756)	-
(2 900)	(567)		(Gain) loss on sales of shares	(567)	83
-	1 694		Sale of short-term shares	1 694	-
-	(1 603)		Investments in short-term shares	(1 603)	-
-	-		Change in inventories	586	22
(720)	720		Change in trade receivables	(26 562)	(18 425)
661	910		Change in trade payables	22 003	7 865
190	(81)		Change in government taxes	10 634	(1 480)
1 213	(1 400)		Change in other short term debt	26 468	17 964
-	1 150	9	Changes in group balances	-	-
(256)	389		Change in accruals	(1 381)	4 009
879	**(3 893)**		**Net cash flow from operating activities**	**91 770**	**50 511**
			CASH FLOWS FROM INVESTMENT ACTIVITIES:		
-	-	10	Acquisition of property, plant and equipment	(19 246)	(3 283)
-	-	10	Proceeds from sale of property, plant and equipment	-	104
-	-	9	Acquisition of intangible assets	(7 692)	(295)
-	-	3	Marginal contract costs	(2 707)	(3 665)
-	-	14	Acquisition of other investments (associated companies)	(2 097)	-
(110 718)	(7 052)	12	Acquisition of subsidiaries incl. dividend to previous owners, net after cash in the companies	(20 383)	(218 714)
(110 718)	**(7 052)**		**Net cash flow from investing activities**	**(52 125)**	**(225 853)**
			CASH FLOWS FROM FINANCING ACTIVITIES:		
-	-	22	Proceeds from long-term borrowings	22 529	193 475
-	-	22	Repayments of long term debt	(342)	(64 610)
-	-	22	Repayments of short term debt	-	(2 436)
-	-	23	Payments of sellers credits and Earn outs related to acquisitions	(53 948)	(20 390)
-	-	11	Payment of lease liabilities	(37 863)	(23 419)
-	-	22	Net change in overdraft facility	10 605	121
20 000	-		Proceeds from shareholder loans	-	20 000
90 000	11 563	20	Capital increase	11 563	90 000
-	-	21	Dividend paid	-	-
-	(5 000)		Repayments of shareholder loan	(5 000)	-
(91)	(166)	20	Issue costs	(186)	(123)
-	3 812		Changes in group balances	-	-
109 909	**10 209**		**Net cash flow from financing activities**	**(52 642)**	**192 618**
70	- 736		Change in cash and cash equivalents	- 12 997	17 276
-	-		Effect of exchange rate changes on cash and cash equivalents	2 255	16
957	1 027		Cash and cash equivalents, 1 Jan.	62 298	45 006
1 027	**291**	18	**Cash and cash equivalents, 31 Dec.**	**51 555**	**62 298**

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NOTES

Note 1 Accounting principles

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

Choice of accounting principles
Parent company and consolidated financial statements have previously been prepared in accordance with the Norwegian Accounting Act (NGAAP). From 2021 the management chose to change the accounting principle to application of international accounting standards according to section 3-9 of the Norwegian Accounting Act for the group, as the group also has increased its activity in Sweden, Finland and UK, and expects significant activity in other European countries in the future. Management therefore considers that the application of international standards for the group will give a true and fair view of the group's results and balance sheet.
The parent company's financial statement for VIEW Group AS are still presented in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP), as the management does not consider Simplified IFRS to be necessary for giving a true and fair view of the company's result and balance sheet.

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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Note 2 Deviations from full IFRS

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

Note 3 Revenue

(thousand NOK)

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

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

Revenue in the parent company applies to management fees

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

Marginal contract costs

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

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

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Note 4 Personnel expenses

(thousand NOK)

Salary cost

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

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

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

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

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

Loans and collateral to senior executives

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

Pension costs

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

Note 5 Other operating expenses

(thousand NOK)

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

Parent company 2023		Remuneration to the auditor	Group 2023	
Deloitte AS	Other		Deloitte AS	Other
1 455	-	Statutory audit	2 696	390
115	-	Other audit services	174	38
6	-	Other services outside auditing	6	-
1 576	**-**	**Total**	**2 876**	**428**

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Note 6 Financial items

(thousand NOK)

Parent company 2022	2023	Financial income	Group 2023	Group 2022
-	-	Interest income	1 940	621
-	-	Exchange rate income	5 323	1 813
	567	Other financial income	236	499
-	-	Earn out assessment	-	-
2 901	-	Gain on sale of shares	-	-
-	-	Unrealized gain on shares measured at fair value	755	-
2 901	**567**	**Total**	**8 255**	**2 933**

Parent company 2022	2023	Financial expenses	Group 2023	Group 2022
-	-	Interest expense on loans	16 454	4 753
-	-	Interest expense on lease liabilities	2 792	1 967
-	-	Exchange rate expense	19 502	1 196
33	21	Other financial expenses	2 233	1 610
	-	Income and write down from investment in associates*	571	12 983
-	-	Loss on sale of shares (View Co-Invest AS)	-	83
2 545	-	Write-down of non-current financial assets	-	283
2 578	**21**	**Total**	**41 553**	**22 876**

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Note 7 Tax expense and deferred tax liability/asset

(thousand NOK)

Parent company 2022	2023	Tax expense in the income statement	Group 2023	Group 2022
81	-	Tax payables	8 509	6 749
-81	-	Change in deferred tax	-3 652	721
-	**-**	**Tax expense**	**4 858**	**7 470**

Parent company 2022	2023	Tax payables in the balance sheet	Group 2023	Group 2022
81	-	Payable tax expense for the year	8 509	6 028
-	81	Prepaid tax /tax payable from previous years	-5 745	721
-	-	Tax on paid group contribution	-	-
81	**81**	**Tax payables**	**2 764**	**6 749**

Parent company 2022	2023	Reconciliation from nominal to effective tax rate	Group 2023	Group 2022
128	-5 105	Income before tax	-2 708	1 066
28	1 123	Tax on profit (22%)	-596	235
-	-	Effect of different tax rates	-312	388
-78	125	Permanent differences*	2 073	6 846
-	-	Effect of tax payable prior ot ownership period	-	-
50	1 248	Change in unrecognized deferred tax asset	3 616	-
-	-	Other tax adjustments	77	-
0	**-0**	**Tax expense**	**4 858**	**7 469**
0,0 %	**0,0 %**	**Effective tax rate**	**-179,4 %**	**700,7 %**

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

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

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

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

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

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Note 8 Related party transactions

(thousand NOK)

Parent Company

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

Transactions with subsidiaries / associated companies:

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

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

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

Balances with subsidiaries / associated companies:

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

Group

Transactions with the owner companies and the board:

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

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Note 9 Intangible assets

(thousand NOK)

Parent company

No intangible assets in parent company

Group

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

Development and other intangible assets

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

Customer contracts and customer relations

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

Goodwill

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

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

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

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Note 10 Property, plant and equipment

(thousand NOK)

The parent company has no fixed assets

Group

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

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Note 11 Financial leasing

(thousand NOK)

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

Group

Right of Use Assets

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

Lease liabilities - Balance sheet

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

Lease liabilities - Total

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

Rent - Profit or loss

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

Rent - cash flow

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

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

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Note 12 Effect of change in group composition

(thousand NOK)

Acquisition of subsidiaries

During 2023 the group has made four acquisitions.

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

Cost price allocation in relation with acquisitions:

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

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

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Note 13 Subsidiaries

(thousand NOK)

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

Parent Company

Book values according to the cost method	Book value
VIEW Ledger AS	317 305
Accurise Ltd	14 050
VIEW Nok Nok AS	-
Total	**331 355**

The subsidiaries are included in the consolidated financial statements.

Mergers within the group

Fakta regnskap and Pluss Økonomi was merged into VIEW Ledger AS in 2023
VIEW Tax was merged into VIEW Procurator AS in 2023
Ressursgruppen AB was merged into VIEW Ledger AB in 2023

Note 14 Associated companies

(thousand NOK)

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

Parent Company

No associated companies in the Parent company

Investments in associated companies in the consolidated financial statement	Book value 31.12.2022	Additions for the year	Share of profit	Write down	Book value 31.12.2023
Check Check AB	-	1 521	-	-	**1 521**

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Note 15 Other long term and short term receivables

(thousand NOK)

Long-term receivables

Receivables that is due later than one year after 31.12.2023:

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

Short-term receivables

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

Note 16 Trade receivables

(thousand NOK)

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

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

Note 17 Investments in shares

(thousand NOK)

Parent company

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

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

Group

Shares are valued at fair value through profit or loss.

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

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Note 18 Bank deposits and restricted funds

(thousand NOK)

Parent company 2022	2023	Bank deposits	Group 2023	Group 2022
239	264	Restricted employees' tax deduction accounts	5 854	8 547
-	-	Restricted client funds	11 311	7 433
-	-	Rent deposit	923	923
788	26	Other bank deposits and cash	33 468	45 395
1 027	**291**	**Total**	**51 556**	**62 298**

Parent company 2022	2023	Debt on employees tax deduction and restricted client funds	Group 2023	Group 2022
239	264	Employees' tax deductions	5 854	8 237
-	-	Restricted client funds	11 311	7 436
239	**264**	**Total**	**17 165**	**15 673**

Note 19 Share capital and shareholder information

Share capital

The parent company has 221 660 shares, with a nominal value of NOK 1.00, which gives a total share capital of NOK 221 660.
The share capital consists of two share classes, A-shares (Preference shares) and B-shares (Ordinary shares).

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

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

Shareholders

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

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

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Note 20 Equity

(thousand NOK)

Parent company

	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Total
Equity 01.01.23	203	285 066	-	14 840	300 110
Capital increase	18	85 676	32 563		118 257
Retained earnings current year				-5 105	-5 105
Equity 31.12.23	**222**	**370 742**	**32 563**	**9 736**	**413 263**

Group

	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Non-controlling interest	Total
Equity 01.01.23	**203**	**285 066**	-	**23 108**	**2 845**	**311 223**
Capital increase	18	85 676				85 694
Capital increase (not registered) 2023			32 563			32 563
Comprehensive income				26 027	1 075	27 102
Provision for dividend to minorities					-998	-998
Non-controlling share of acquisitions					3 906	3 906
Equity 31.12.23	**222**	**370 742**	**32 563**	**49 135**	**6 829**	**459 490**

Note 21 Earning per share (EPS)

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

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

Average number of shares outstanding	**2023**	**2022**
Average number of shares outstanding (ordinary)	215 913	167 087
Effect of unregistered capital increase	462	-
Other effects		
Average number of shares outstanding (diluted)	**216 375**	**167 087**
Net income to ordinary (parent company) shareholders	-8 718	-7 461

Earnings per share	**2023**	**2022**
Ordinary earnings per share (EPS)	(40,38)	(44,66)
Diluted earnings per share (Diluted EPS)	(40,29)	(44,66)

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Note 22 Debt to credit institutions, collateral and guarantees

(thousand NOK)

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

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

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

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

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

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

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

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

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

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

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

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

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Note 23 Other long term and short debt

(thousand NOK)

Parent company 2022	2023	Specification of other long-term debt:	Group 2023	Group 2022
-	-	Debt to companies in the same group	-	-
-	-	Debt related to acquisitions (Sellers credit and other provisions)	10 985	11 023
-	-	Earn out (contingent payments)	-	5 183
-	-	Other long term debt	1 497	27
-	-	**Total**	**12 482**	**16 232**

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

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

Sellers credit is both with and without interest.

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

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

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

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Note 24 Estimate uncertainty

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

Generally

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

Intangible assets

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

Financial leasing

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

Cost price allocation in relation with acquisitions

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

Contingent payments (earn out)

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

Note 25 Financial market risk

Financial risks

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

Credit risk

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

Currency risk

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

Liquidity risk

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

Note 26 Events after balance sheet date

New acquisition

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

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To the General Meeting of View Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

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

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the Group in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Oslo, 10 June 2024
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant
(electronically signed)

Independent auditor's report

Name	Date
Bjørnslett, Sylvi Annie	**2024-06-10**

Identification

bankID Bjørnslett, Sylvi Annie

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SIGNICAT

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