

# VIEW Group

Consolidated Interim report Q2



Q2  
25

# “The combination of Accounting and Business Intelligence unlocks powerful, actionable insights.”

## Dear all

VIEW Group continues its remarkable growth journey, leading the way in an industry undergoing rapid modernization, transformation, and consolidation.

In the second quarter, the Group delivered 46% year-on-year growth alongside improved profitability on an EBITDA basis. During this period, we advanced the integration of Hubro Group, acquired in Q1, and welcomed two additional companies in the first half of the year. Our M&A pipeline remains highly active, with three further acquisitions completed in Q3 across Sweden and Finland.

To fuel this expansion, we successfully issued our first senior secured bond of NOK 1.0 billion in Q1, followed by a well-received tap issue in early Q3, supporting ongoing acquisitions. The strong investor interest we experienced in both rounds highlights confidence in our strategy and future direction.

We continue to see strong demand for our combined ERP and BI solutions, even as general

organic growth was influenced by challenging market conditions in the first half of 2025. Looking ahead, VIEW Group will stay focused on creating value by balancing profitability with organic growth and structural development. With clear strategic plans in place, we are well-positioned to seize opportunities and navigate challenges across accounting and technology services, including ERP, BI, and IT solutions.

Ultimately, our success is driven by our people. I believe our values and cultural strengths are more important than ever, and we remain committed to nurturing and measuring them to ensure the continued development of VIEW Group.

John Hugosson  
CEO, VIEW Group

## Highlights

1 070+  
Employees



Adding 348 MNOK  
of annualized  
revenue through  
acquisitions in the  
first half of 2025



5  
Countries



Proforma revenue  
last twelve months  
of 1 504 MNOK



**John Hugosson**  
CEO, VIEW Group AS





# A solid step in the right direction

## Financial performance

VIEW delivered strong growth in Q2 2025 compared to last year. Q2 revenues reached 412 million, up 129 million from last year. First half of 2025 resulted in 785 MNOK, up from 563 MNOK first half last year.

The Group's EBITDA for the second quarter was 64 million, an increase of 25 million from last year. Profitability in Q2 stood at 15,6%, up from 13,8% last year. Year to date profitability at 13,8% up from 13,4% last year. Adjusted for transaction costs from acquisitions the profitability would be at 16,0% in year to date 2025.

The result before tax for the first half was 9,3 MNOK, impacted by 44 MNOK in depreciations of customer relations and right-of-use assets. Additionally, the Group incurred financial costs of 55 MNOK, consisting of net interest expenses and agio. The proforma revenue before the ownership period of acquired companies, amounted to 828 MNOK for the first half of 2025, up 4,8% vs last year. The last twelve months' revenue by Q2 2025 was 1 504 MNOK.

## Financing & cash flow

VIEW Group issued a Senior secured bond of 1 billion NOK in Q1 2025 and performed a tap issue of 180 MNOK in the beginning of Q3 2025. The proceeds were used to refinance existing bank debt and position VIEW Group for further M&A activity. The Group's net interest debt position at the end of Q2 was 872 million NOK. Net interest costs were 55 million in the first half of 2025, up 41 million

since the same period last year. The Agio loss was 0,6 in the first half 2025.

The Group's cash flow from operations contributed 15,4 million in Q2, up 3,7 million from last year. Year to date 18,5, down 13,7 MNOK from last year. Investment activities were negative 266 million for the first half of the year due to M&A activities. Financing activities contributed 480 million mainly due to the issuance of the Senior secured bond.

## Risk management

The identified financial risks monitored are liquidity risk, credit risk, and foreign exchange risk (market risk). Liquidity risk is managed by forecasting liquidity metrics to ensure funds are available for payments when due. Foreign exchange risk is naturally hedged by financing our operations in local currency as a main principle. Credit risk is monitored weekly, with elevated risks being promptly addressed.

## M&A activities

The VIEW Group made two acquisitions during Q2 and is actively working on several other cases. The Group's strategy is to target larger companies in all the markets we operate, with a special focus on Finland and the UK.



View Ledger AS acquired the remaining 49% of the shares in Accurise Ltd in April 2025. As of April 2025, VIEW Group own 100% of the shares in Accurise Ltd. Three companies with an annual revenue of 60 MNOK and 39 employees have been acquired in Q3 at the date of this report.

Companies	Date	Employees	Revenue	Location
Hubro Group	Feb	230	305	Norway
Petticoat Ltd	April	17	20	UK
Auctora	April	21	23	Finland
<b>Total</b>		<b>268</b>	<b>348</b>	

VIEW Group remains committed to pursuing larger acquisitions while also targeting smaller, strategically relevant companies in areas such as geography, technology, and expertise. In the coming years, we will place greater emphasis on profitability within our more mature markets in Sweden and Norway, aiming to achieve the leverage necessary to support ongoing growth. We will also continue investing across all regions, with a particular focus on scaling our less mature markets. Throughout this journey, we will remain guided by our core values: Care, Commit, Create.

### Future outlook and guiding

Our strategic roadmap prioritises expanding our service offerings and strengthening our market position. We are confident that these approaches will drive solid and sustainable organic growth, delivering lasting value for customers, employees, and shareholders alike.



# Income statement

<b>Income statement</b>	<b>Notes</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
<i>(Amounts in NOK thousand)</i>					
Operating revenue		400 412	278 757	769 310	557 675
Other income		11 771	4 461	15 931	4 892
<b>Total Revenue</b>	<b>1</b>	<b>412 183</b>	<b>283 218</b>	<b>785 241</b>	<b>562 566</b>
Cost of hardware and software licenses		-68 772	-47 677	-127 910	-93 141
Personnel expenses		-228 714	-163 019	-450 226	-334 224
Other operating expenses		-50 396	-33 378	-99 055	-59 803
<b>Total operating expenses</b>		<b>-347 882</b>	<b>-244 074</b>	<b>-677 191</b>	<b>-487 168</b>
<b>Net operating Income (EBITDA)</b>	<b>1</b>	<b>64 301</b>	<b>39 144</b>	<b>108 050</b>	<b>75 399</b>
Depreciations, amortizations and impairments		-24 765	-12 303	-43 862	-34 446
<b>Earnings before Interest and Tax (EBIT)</b>		<b>39 536</b>	<b>26 841</b>	<b>64 188</b>	<b>40 953</b>
Financial income		1 909	411	3 086	684
Financial expenses		-32 729	-7 509	-57 413	-14 572
Net currency gain/(loss)		13	-36	-581	-262
<b>Net financial items</b>		<b>-30 807</b>	<b>-7 134</b>	<b>-54 908</b>	<b>-14 151</b>
<b>Profit before tax</b>		<b>8 728</b>	<b>19 707</b>	<b>9 279</b>	<b>26 802</b>
Tax expense		-3 702	-735	-6 059	-934
<b>Net profit</b>		<b>5 026</b>	<b>18 972</b>	<b>3 221</b>	<b>25 867</b>
<b>Attributable to:</b>					
Equity holders of the parent company		3 014	18 759	1 883	25 255
Non-controlling interests		2 012	213	1 338	612
<b>Net profit</b>		<b>5 026</b>	<b>18 972</b>	<b>3 221</b>	<b>25 867</b>
<b>Statement of Other comprehensive income</b>	<b>Notes</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
<i>(Amounts in NOK thousand)</i>					
<b>Net Income</b>		<b>5 026</b>	<b>18 972</b>	<b>3 221</b>	<b>25 867</b>
Items that may be reclassified to the income statement:					
Translations differences on investments in foreign operations		8 965	19 539	5 579	10 795
<b>Oher comprehensive income (OCI)</b>		<b>8 965</b>	<b>19 539</b>	<b>5 579</b>	<b>10 795</b>
<b>Total comprehensive income (loss),</b>		<b>13 991</b>	<b>38 511</b>	<b>8 800</b>	<b>36 662</b>
Equity holders of the parent company		10 436	35 033	7 183	36 050
Non-controlling interests		3 555	3 477	1 617	612
<b>Total comprehensive income</b>		<b>13 991</b>	<b>38 511</b>	<b>8 800</b>	<b>36 662</b>

# Balance sheet as of June 30th.

<b>ASSETS</b>	<b>Notes</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>31.12.2024</b>
<i>(Amounts in NOK thousand)</i>				
<b>Non-current assets</b>				
Intangible assets		24 344	15 862	22 968
Deferred tax assets		-	-	-
Customer contracts and customer relations	3	301 117	176 470	181 547
Goodwill	3	1 139 849	603 688	676 293
Right-of-use assets		102 747	77 076	74 802
Property, plant and equipment		25 110	19 252	19 860
Investments in associated companies		5 842	1 506	1 548
Other non-current assets		16 044	17 315	13 032
<b>Total non-current assets</b>		<b>1 615 053</b>	<b>911 169</b>	<b>990 049</b>
<b>Current assets</b>				
Inventory		830	1 402	1 384
Trade receivables		229 703	169 194	141 626
Other receivables		67 858	57 717	55 950
Cash and cash equivalents		297 149	49 508	62 779
<b>Total current assets</b>		<b>595 540</b>	<b>277 821</b>	<b>261 739</b>
<b>Total assets</b>		<b>2 210 593</b>	<b>1 188 990</b>	<b>1 251 788</b>
<b>EQUITY AND DEBT</b>	<b>Notes</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>31.12.2024</b>
<i>(Amounts in NOK thousand)</i>				
<b>Equity</b>				
Share capital		231	228	231
Share premium		436 953	409 078	436 953
Unregistered capital increase		142 032	-	-
Currency translation reserve		51 524	56 740	45 945
Retained earnings		-10 509	14 963	7 767
Non-controlling interest		5 080	7 327	3 742
<b>Total equity</b>		<b>625 311</b>	<b>488 336</b>	<b>494 638</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		75 050	40 861	39 371
Long-term lease liabilities		63 528	50 740	47 194
Long-term interest-bearing debt	2	1 012 343	242 781	280 114
Other non-current liabilities		5 173	5 410	15 403
<b>Total non-current liabilities</b>		<b>1 156 094</b>	<b>339 792</b>	<b>382 082</b>
<b>Current liabilities</b>				
Short-term lease liabilities		42 090	29 637	30 802
Short-term interest-bearing debt	2	7 824	36 112	41 015
Trade payables		43 856	46 577	74 496
Tax payables		-	-	-
Other current liabilities		335 418	248 536	228 754
<b>Total current liabilities</b>		<b>429 188</b>	<b>360 862</b>	<b>375 068</b>
<b>Total equity and liabilities</b>		<b>2 210 593</b>	<b>1 188 990</b>	<b>1 251 788</b>

# Board of Directors

## Board of Directors

Oslo, 29. September 2025

*Electronically signed*

**Frode Haugli**

*Chair of the Board*

*Electronically signed*

**Simen Vier Simensen**

*Board Member*

*Electronically signed*

**Anette Willumsen**

*Board Member*

*Electronically signed*

**Asa Wiren**

*Board Member*

*Electronically signed*

**Morten Bratlie**

*Board Member*

*Electronically signed*

**Elena Gordar**

*Board Member*

*Electronically signed*

**John Hugosson**

*CEO*

# Cash flow statement

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>Notes</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
<i>(Amounts in NOK thousand)</i>					
Income before tax		8 728	19 707	9 279	26 802
Depreciations, amortizations and impairments		24 765	12 303	43 862	34 446
Corporation tax paid		-4 448	-2 472	-8 897	-4 945
Income from investments in associates		-	-	-	-
Changes in NWC items		-13 712	-17 414	-25 764	-23 657
Other changes		-	-477	-	-477
<b>Net cash flow from operating activities</b>		<b>15 390</b>	<b>11 647</b>	<b>18 481</b>	<b>32 168</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>					
Acquisition of property, plant and equipment		-2 238	2 880	-4 939	-1 169
Acquisition of intangible assets		-4 013	-5 061	-5 848	-7 322
Marginal contract costs		-1 159	-1 364	-2 318	-1 364
Acquisition of subsidiaries		-22 949	-9 560	-252 709	-9 560
<b>Net cash flow from investing activities</b>		<b>-30 358</b>	<b>-13 105</b>	<b>-265 814</b>	<b>-19 415</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from long-term borrowings		-	22 362	984 971	22 362
Repayments of long term debt		-1 709	-35	-413 933	-2 920
Repayments of short term debt		-	-	-7 000	-
Payments of sellers credits and Earn outs related to acquisitions		-20 351	-18 139	-20 946	-30 244
Payment of lease liabilities		-11 625	-9 056	-22 872	-18 115
Net change in overdraft facility		-	11 611	-33 978	14 531
Dividend paid		-2 495	-998	-5 769	-998
Issue costs		-	-	-	-31
<b>Net cash flow from financing activities</b>		<b>-36 179</b>	<b>5 745</b>	<b>480 474</b>	<b>-15 415</b>
Change in cash and cash equivalents		-51 148	4 287	233 141	-2 662
Effect of exchange rate changes on cash and cash equivalents		615	307	1 229	615
Cash and cash equivalents at the start of the period		347 682	44 914	62 779	51 555
<b>Cash and cash equivalents at the end of the period</b>		<b>297 149</b>	<b>49 508</b>	<b>297 149</b>	<b>49 508</b>



# Consolidated statement of charges in equity

<i>(Amounts in NOK thousand)</i>	Share capital	Share premium	Unreg. capital increase	Currency translation reserve	Retained earnings	Minority	Total equity
<b>Balance at 1 January 2024</b>	<b>222</b>	<b>370 742</b>	<b>32 563</b>	<b>35 150</b>	<b>13 985</b>	<b>6 829</b>	<b>459 490</b>
Net profit/(loss) for the year	-	-	-	-	-6 218	-592	-6 810
Other comprehensive income	-	-	-	10 795	-	-	10 795
<b>Total comprehensive income</b>	<b>222</b>	<b>370 742</b>	<b>32 563</b>	<b>45 945</b>	<b>7 767</b>	<b>6 237</b>	<b>463 475</b>
Capital Increase	9	66 211	-32 563	-	-	-	33 658
Dividend	-	-	-	-	-	-2 495	-2 495
Minority on acquisition	-	-	-	-	-	-	-
<b>Balance at 31 December</b>	<b>231</b>	<b>436 953</b>	<b>-</b>	<b>45 945</b>	<b>7 767</b>	<b>3 742</b>	<b>494 638</b>
<b>Balance at 1 January 2025</b>	<b>231</b>	<b>436 953</b>	<b>-</b>	<b>45 945</b>	<b>7 767</b>	<b>3 742</b>	<b>494 638</b>
Net profit/(loss) for the year	-	-	-	-	1 883	1 338	3 221
Other comprehensive income	-	-	-	5 579	-	-	5 579
<b>Total comprehensive income</b>	<b>231</b>	<b>436 953</b>	<b>-</b>	<b>51 524</b>	<b>9 650</b>	<b>5 079</b>	<b>503 438</b>
Capital Increase	-	-	142 032	-	-	-	142 032
Dividend	-	-	-	-	-	-	-
Minority on acquisition	-	-	-	-	-20 159	-	-20 159
<b>Balance at 30 June 2025</b>	<b>231</b>	<b>436 953</b>	<b>142 032</b>	<b>51 524</b>	<b>-10 509</b>	<b>5 079</b>	<b>625 311</b>

# 1. Group information and basis for preparation

View Group AS is a company registered in Norway with business address Dronning Eufemias gate 16, Oslo, Norway.

The interim consolidated financial statements for Q2 were approved by the Board of Directors for publication on the date of the signed balance sheet. The interim financial information is unaudited. The condensed consolidated financial statements comprise View Group AS and its subsidiaries. As a result of rounding differences, numbers or percentages may not add up to the total.

The condensed consolidated financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with simplified IFRS as defined in Norwegian accounting act. The accounting policies applied by View Group in these interim financial statements are consistent with those of the financial year 2024.

The presentation currency is NOK (Norwegian Krone). All financial information is presented in NOK thousands, unless otherwise stated.

## 2. Segment information

The Group's business offers customized financial solutions and financial services depending on the geography, size and industry of the customer.

Operating segments are components of the Group regularly reviewed by the chief operating decision maker ("CODM") to assess performance and be able to allocate resources. The CODM in VIEW Ledger is the Group management team, consisting of Group CEO, Group CFO, Group CHR, Group CTO, and Managing directors of the Norwegian, Swedish and Finnish operations. Operating segments are reported to the CODM regularly.

The reporting of segment assets and liabilities is not part of the internal management reporting in the Group. Material assets and liabilities are monitored at Group level and individual key figures (e.g. trade receivables) are valued in the individual legal companies. Segment assets and liabilities are therefore not presented.

Business area - Revenue	Q2 2025	YTD 2025	Q2 2024	YTD 2024
<i>(Amounts in NOK thousand)</i>				
Finance and payroll	316 144	600 853	213 094	433 176
AccountTech	49 118	95 323	44 770	67 508
IT Outsourcing	46 920	89 065	25 354	61 882
<b>Total</b>	<b>412 183</b>	<b>785 241</b>	<b>283 218</b>	<b>562 566</b>

01.01. - 30.06.2025	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	459 412	219 299	75 106	21 717	10 175	-16 399	769 310
Other income	12 773	1 863	1 084	211	-	-	15 931
<b>Total revenue</b>	<b>472 185</b>	<b>221 162</b>	<b>76 190</b>	<b>21 928</b>	<b>10 175</b>	<b>-16 399</b>	<b>785 241</b>
Cost of hardware and software licenses	65 079	50 204	11 934	1 494	-	-801	127 910
Personnel expenses	273 547	114 884	48 028	18 722	5 851	-10 806	450 226
Other operating expenses	57 445	30 309	8 373	7 048	718	-4 838	99 055
<b>EBITDA</b>	<b>76 114</b>	<b>25 764</b>	<b>7 855</b>	<b>-5 336</b>	<b>3 606</b>	<b>46</b>	<b>108 050</b>
<i>Ebitda/revenue</i>	<i>16,1%</i>	<i>11,6%</i>	<i>10,3%</i>	<i>-24,3%</i>	<i>35,4%</i>		<i>13,8%</i>
Transaction cost adjustments	14 775	343	719	1 678	-	-	17 514
<b>EBITDA net of transaction costs</b>	<b>90 889</b>	<b>26 107</b>	<b>8 573</b>	<b>-3 658</b>	<b>3 606</b>	<b>-</b>	<b>125 563</b>
<i>Ebitda/revenue adjusted for transaction</i>	<i>19,2%</i>	<i>11,8%</i>	<i>11,3%</i>	<i>-16,7%</i>	<i>35,4%</i>		<i>16,0%</i>

01.01. - 30.06.2024	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	295 168	190 617	57 145	12 388	9 137	-6 781	557 675
Other income	4 186	6 235	193	10	-	-5 733	4 892
<b>Total revenue</b>	<b>299 354</b>	<b>196 852</b>	<b>57 338</b>	<b>12 399</b>	<b>9 137</b>	<b>-12 513</b>	<b>562 566</b>
Cost of hardware and software licenses	45 547	38 513	8 944	528	-	-391	93 141
Personnel expenses	172 482	109 112	36 469	10 250	5 359	551	334 224
Other operating expenses	37 133	25 914	6 443	2 521	631	-12 839	59 803
<b>EBITDA</b>	<b>44 192</b>	<b>23 313</b>	<b>5 482</b>	<b>-901</b>	<b>3 147</b>	<b>165</b>	<b>75 399</b>
<i>Ebitda/revenue</i>	<i>14,8%</i>	<i>11,8%</i>	<i>9,6%</i>	<i>-7,3%</i>	<i>34,4%</i>	<i>-1,3%</i>	<i>13,4%</i>
Transaction cost adjustments	6 879	399	500	-	-	-	7 778
<b>EBITDA net of transaction costs</b>	<b>51 072</b>	<b>23 712</b>	<b>5 982</b>	<b>-901</b>	<b>3 147</b>		<b>83 177</b>
<i>Ebitda/revenue adjusted for transaction</i>	<i>17,1%</i>	<i>12,0%</i>	<i>10,4%</i>	<i>-7,3%</i>	<i>34,4%</i>		<i>14,8%</i>

01.04. - 30.06.2025	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	238 132	110 856	40 718	13 785	5 094	-8 173	400 412
Other income	9 584	1 204	827	156	-	-	11 771
<b>Total revenue</b>	<b>247 715</b>	<b>112 060</b>	<b>41 545</b>	<b>13 942</b>	<b>5 094</b>	<b>-8 173</b>	<b>412 183</b>
Cost of hardware and software licenses	35 528	26 379	6 618	779	-	-532	68 772
Personnel expenses	135 888	58 598	25 138	10 853	2 937	-4 701	228 714
Other operating expenses	26 211	17 195	4 768	4 861	347	-2 987	50 396
<b>EBITDA</b>	<b>50 088</b>	<b>9 889</b>	<b>5 021</b>	<b>-2 551</b>	<b>1 809</b>	<b>46</b>	<b>64 301</b>
<i>Ebitda/revenue</i>	<i>20,2%</i>	<i>8,8%</i>	<i>12,1%</i>	<i>-18,3%</i>	<i>35,5%</i>		<i>15,6%</i>
Transaction cost adjustments	2 124	343	719	1 678	-	-	4 863
<b>EBITDA net of transaction costs</b>	<b>52 211</b>	<b>10 231</b>	<b>5 739</b>	<b>-874</b>	<b>1 809</b>	<b>-</b>	<b>69 164</b>
<i>Ebitda/revenue adjusted for transaction</i>	<i>21,1%</i>	<i>9,1%</i>	<i>13,8%</i>	<i>-6,3%</i>	<i>35,5%</i>		<i>16,8%</i>

01.04. - 30.06.2024	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	144 674	95 341	29 414	6 494	4 362	-1 528	278 757
Other income	4 161	5 917	116	-	-	-5 733	4 461
<b>Total revenue</b>	<b>148 835</b>	<b>101 258</b>	<b>29 529</b>	<b>6 494</b>	<b>4 362</b>	<b>-7 260</b>	<b>283 218</b>
Cost of hardware and software licenses	22 757	20 138	4 568	305	-	-92	47 677
Personnel expenses	81 334	53 516	18 854	5 336	2 634	1 344	163 019
Other operating expenses	22 623	16 173	3 944	1 310	308	-10 980	33 378
<b>EBITDA</b>	<b>22 122</b>	<b>11 431</b>	<b>2 162</b>	<b>-457</b>	<b>1 420</b>	<b>2 467</b>	<b>39 144</b>
<i>Ebitda/revenue</i>	<i>14,9%</i>	<i>11,3%</i>	<i>7,3%</i>	<i>-7,0%</i>	<i>32,5%</i>	<i>-34,0%</i>	<i>13,8%</i>
Transaction cost adjustments	6 879	399	500	-	-	-	7 778
<b>EBITDA net of transaction costs</b>	<b>29 001</b>	<b>11 830</b>	<b>2 662</b>	<b>-457</b>	<b>1 420</b>	<b>-</b>	<b>46 923</b>
<i>Ebitda/revenue adjusted for transaction</i>	<i>19,5%</i>	<i>11,7%</i>	<i>9,0%</i>	<i>-7,0%</i>	<i>32,5%</i>		<i>16,6%</i>



# 3. Interest-bearing debt

The Group takes on interest-bearing debt primarily to finance its M&A activities.

The following tables disaggregate interest-bearing loans held by the Group:

<i>(Amounts in NOK thousand)</i>	<b>2 025</b>	<b>2 024</b>
Bond debt	990 952	-
Bank debt	3 211	242 781
Sellers credit	18 179	-
Other long-term interest-bearing debt		
<b>Total long-term interest-bearing debt</b>	<b>1 012 343</b>	<b>242 781</b>

<i>(Amounts in NOK thousand)</i>	<b>2 025</b>	<b>2 024</b>
Bank debt/use of overdraft facility	324	22 279
Sellers credit	7 499	13 833
Current portion of debt to credit institutions	-	
<b>Total short-term interest-bearing debt</b>	<b>7 824</b>	<b>36 112</b>

The nominal value of the Interest-bearing debt is MNOK 1.029.

## Main terms, conditions and compliance with covenants

### Bond terms and covenant

VIEW Ledger AS have issued a Senior Secured Callable Bond of MNOK 1 000. The bond have an interest of 4.50% + NIBOR and principal shall be paid in full on the maturity date (31.01.2029).

In relation with the bond, the Group must have the higher of MNOK 40 or 5% of the aggregate outstanding nominal bond amount in free liquidity at any time. The Group complies with this covenant requirement throughout the reporting periods presented in these financial statements, and there are no indications that the Group may have difficulties complying with the covenants in the foreseeable future.

<b>Item*</b>	<b>45 838</b>
Cash and cash equivalents	289 332
Restricted cash	-34 287
<b>Free liquidity</b>	<b>255 045</b>
Covenant requirement highest of MNOK 40 or 5%	50 000
<b>Over-/under coverage</b>	<b>205 045</b>

*\*Adjustment for parent company and minorities.*

In order for the Group to tap on the bond according to the term sheet, the Incurrence test must be below 4.75. Per Q2 2025 the leverage ratio was 4.72x.

<b>Debt Leverage*</b>	<b>45 838</b>
Interest-bearing debt (including lease liabilities)	1 132 098
Free cash	-255 045
<b>Net interest bearing debt</b>	<b>877 052</b>
EBITDA LTM used for covenant computation**	185 667
<b>Net interest-bearing debt to EBITDA</b>	<b>4,72x</b>

*\*Adjustment for parent company and minorities.*

*\*\*EBITDA LTM is proforma last twelve months included allowed one-off adjustments (special items) under terms of agreement for the bond.*

#### Sellers credits

The Group has interest-bearing sellers credits with a nominal value of MNOK 25.7. The interest rate is 4.0%-7.5% and the credit matures in Q2 2026.

#### **Assets pledged as security for liabilities**

Nordic Trustee AS has collateral of up to MNOK 4,000. Nordic Trustee AS holds security in shares, inventory, receivables, intra-group loans, bank deposits, and operating assets in the Issuer and each Guarantor. The security granted depends on the jurisdiction in which the relevant Guarantor is incorporated.

# 4. Business combinations

## Description of business combinations

### Business combinations Q2 2025

During the second quarter Accurise Limited acquired 100 % of the shares in Petticoat Management Team Limited. In the same quarter VIEW Group OY acquired 100 % of the shares in Tilitoimisto Auctora Oy (and it's subsidiary). Both acquisitions are in line with VIEWs long term strategy and the companies operates in the accounting industry.

Furthermore, View Ledger AS acquired the remaining 48.56 % shares in Accurise Limited in the second quarter

### Business combinations Q2 2024

During the second quarter in 2024 two acquisitions were made within the group. View Ledger AS acquired 100 % of the shares in Factucon Oy. The second acquisition was that of 100 % of the shares in Consulta IT Service AB and Consulta Hosting Services AB.

## Purchase price allocation – Assets acquired and liabilities assumed

The amounts recognized at the date of business combinations in respect of identifiable assets acquired and liabilities assumed are set out in the table below.

The assets and liabilities recognized as a result of the acquisition are as follows for the first half of the year.

<i>(Amounts in NOK thousand)</i>	Hubro	Other	Total
<b>Identifiable assets acquired at fair value:</b>			
Customer contracts and customer relations	117 261	17 224	134 485
Deferred tax asset	1 651	-	1 651
Right-of-use assets	23 898	-	23 898
Property, plant and equipment	2 294	3 666	5 960
Other non-current assets	4 857	134	4 991
Cash and cash equivalents	32 005	4 734	36 739
Other current assets	61 110	10 899	72 009
Deferred tax liabilities	-25 856	-3 871	-29 727
Lease liabilities	-23 898	-	-23 898
Interest-bearing debt	-126 200	-2 632	-128 832
Current liabilities	-106 256	-7 361	-113 617
<b>Total net identifiable assets acquired at fair value</b>	<b>-39 134</b>	<b>22 793</b>	<b>-16 341</b>
Less: Non-controlling interest	-	-	-
Add: Goodwill	412 545	39 682	452 227
<b>Net assets acquired</b>	<b>373 411</b>	<b>62 475</b>	<b>435 886</b>
<i>(Amounts in NOK thousand)</i>	Hubro	Other	Total
Cash consideration	250 700	38 748	289 448
Estimated contingent payment (earn-out)	-	10 222	10 222
Paid in shares	122 711	13 506	136 217
<b>Total consideration</b>	<b>373 411</b>	<b>62 475</b>	<b>435 886</b>
Paid in cash	250 700	38 748	289 448
Less: Cash and cash equivalents acquired	-32 005	-4 734	-36 739
<b>Net cash outflow - Investing activities</b>	<b>218 695</b>	<b>34 014</b>	<b>252 709</b>

## 5. Events after the reporting period

VIEW Ledger AB acquired the shares in Seemly AB in September 2025.

VIEW Group Oy acquired the shares in Bilanssi Oy in August 2025.

VIEW Group Oy acquired the shares in Tilitoimisto Torn Oy in September 2025.

VIEW Ledger AS increased its outstanding bond through a tap-issue of MNOK 180 in July 2025

Following the acquisitions after period end, pro forma EBITDA LTM Q2 25\* was MNOK 196 and NIBD/EBITDA was 4.75.x as of June 2025.

*\*EBITDA LTM used for covenant computation.*

