

VIEW Group

Consolidated Interim Report Q4



Q4
25

“2025 marks VIEW Group’s most ambitious and transformative year to date, delivering record revenues”

Dear all

VIEW Group concludes 2025 with record full-year revenues of NOK 1,459 million, representing growth of 42% compared to the prior year. This result reflects the extraordinary effort of our 1,150 colleagues across five countries, and confirms our position as a leading AccounTech provider in Northern Europe.

During the year, we completed seven acquisitions, adding approximately NOK 533 million in annualised revenue. Most recently, we welcomed Cottons Group Ltd to the VIEW family in December – a well-established UK accounting firm with 101 employees and NOK 124 million in annual revenues, further strengthening our growing platform in the United Kingdom.

The finance and payroll market remained challenging throughout 2025, with cost pressures and a competitive landscape for talent across our markets. Our reported full-year EBITDA

margin of 7.4% was impacted by non-recurring acquisition costs. Adjusted for these items, our underlying margin stands at 11.7%.

We enter 2026 with a larger and more capable organisation, and clear ambitions for continued, profitable growth across Northern Europe.

John Hugosson
CEO, VIEW Group



Highlights

1 050+
Employees



Adding 533 MNOK
of annualized
revenue through
acquisitions
YTD 2025



5
Countries



Proforma revenue
last twelve
months of
1 693 MNOK



Solid growth for VIEW Group

Financial performance

VIEW Group achieved robust growth in the fourth quarter of 2025 compared to the previous year. Q4 revenues rose to 368 million NOK, representing an increase of 107 million NOK year-on-year. For the year to date, revenues reached 1,459 million NOK, up from 1,027 million NOK during the same period last year, a growth of 42.1% for the Group. There was healthy organic growth in technology-related products and services, while the more traditional accounting and payroll services faced a challenging market and experiences limited organic growth. Overall, the organic growth for the group ended at 3% for 2025.

In 2025, VIEW Group achieved substantial growth across all markets. Revenue increased by 45% and 14% respectively in Norway and Sweden which are our more established markets, with acquisitions serving as the principal growth driver. VIEW experienced growth in Finland and the UK of 77% and 564% respectively. These regions represent key markets where we are focused on building critical mass. The results in both Finland and the UK reflect successful acquisitions and robust organic growth.

EBITDA for the fourth quarter stood at -27 million NOK, marking a reduction of 36 million NOK from the previous year. Profitability in Q4 was -7.4%, down from 3.1% in the prior year. Year-to-date profitability was 7.4%, compared to 10.8% last year.

The decline in profitability was largely driven by merger activities and transaction costs

related to acquisitions throughout the year. In 2025, we welcomed 408 new employees, all of whom were affected by integration initiatives such as the implementation of new systems and comprehensive training, as part of our vision to create a unified VIEW Group.

Adjusting for transaction costs and other non-recurring items, EBITDA reached 170 million NOK for the year with a profitability of 11.7%, which is a minor decrease from our profitability of 12,8% and an EBITDA of 131 million NOK in 2024. See note 2 for further details.

The year-to-date result before tax was -96 million NOK, influenced by 97 million NOK in depreciation, net financial costs of 111 million NOK, and currency gain of 4 million NOK. This Q4 2025 report, along with all future reports, presents consolidated financial statements for VIEW Group AS and its subsidiaries.*

Financing & cash flow

In the first quarter of 2025, VIEW Group issued a senior secured bond totalling 1 billion NOK, followed by a tap issue of 180 million NOK at the start of the third quarter. These funds were utilised to refinance existing bank debt and strategically position the Group for further mergers and acquisitions. By the end of Q4, the Group's net interest-bearing debt stood at 1,203 million NOK.

Net financial costs for 2025 amounted to 111 million NOK, representing an increase of 83 million NOK compared to the same period last year. The Group recorded a net currency gain of 5 million NOK during the year.

**The listed company, previously known as VIEW Ledger AS, was renamed VIEW Group AS in the third quarter of 2025. This Q4 2025 report, along with all future reports, presents consolidated financial statements for VIEW Group AS and its subsidiaries. Earlier quarterly reports reflected consolidated figures for VIEW Group Holding AS and its subsidiaries. These changes have been made in full accordance with the requirements outlined in the listed bond agreement.*

MANAGEMENT REPORT Q4 2025

Operational cash flow made a positive contribution of 5,4 million NOK in the fourth quarter, although this was a decrease of 57 million NOK from the previous year. Year-to-date operational cash flow reached 63 million NOK, down 40 million NOK year-on-year. Investment activities resulted in a negative cash flow of 492 million NOK year-to-date, primarily due to ongoing M&A activities. Financing activities contributed 645 million NOK, mainly driven by the issuance of the senior secured bond.

M&A activities

VIEW Group made one acquisition during Q4 and is actively working on several other cases. During 2025 VIEW Group has acquired key competences and expanded to important geographical locations through acquisition. Both being important components in building VIEW Group as a robust international company.

Companies	Dates	Employees	Revenue	Location
Hubro Group AS	Feb	230	305	Norway
Petticoat Management Team Ltd	April	17	20	UK
Tilitoimisto Auctora Oy	April	21	23	Finland
Billansi Oy	Aug	15	26	Finland
Tilitoimisto Torn Oy	Sep	14	13	Finland
Seemly Finance and Search AB	Sep	10	22	Sweden
Cottons Group Ltd	Dec	101	124	UK
Total		408	533	

In addition, View Group AS (previously VIEW Ledger AS) acquired 49% of the shares in Accurise Ltd in April 2025. As of December 2025, VIEW Group AS own 100% of the shares in Accurise Ltd.

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.

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.

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.

Income statement

Income statement	Notes	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<i>(Amounts in NOK thousand)</i>					
Operating revenue		359 194	259 682	1 426 870	1 015 096
Other income		8 953	1 801	31 801	11 769
Total Revenue	1	368 147	261 483	1 458 671	1 026 865
Cost of hardware and software licenses		-90 316	-51 564	-285 778	-189 488
Personnel expenses		-243 230	-159 978	-872 050	-608 775
Other operating expenses		-61 975	-41 745	-193 101	-117 928
Total operating expenses		-395 521	-253 287	-1 350 929	-916 191
Net operating Income (EBITDA)	1	-27 374	8 196	107 742	110 674
Depreciations, amortizations and impairments		-28 671	-17 850	-97 063	-68 148
Earnings before Interest and Tax (EBIT)		-56 045	-9 654	10 679	42 526
Financial income		8 738	43	12 988	1 110
Financial expenses		-26 871	-6 024	-123 718	-29 141
Net currency gain/(loss)		4 926	2 258	4 153	-4 241
Net financial items		-13 208	-3 722	-106 577	-32 271
Profit before tax		-69 253	-13 377	-95 898	10 255
Tax expense		2 758	-9 447	-3 606	-11 506
Net profit		-66 495	-22 823	-99 505	-1 252
Attributable to:					
Equity holders of the parent company		-67 371	-23 787	-103 341	-3 133
Non-controlling interests		876	964	3 836	1 881
Net profit		-66 495	-22 823	-99 505	-1 252
Statement of Other comprehensive income	Notes	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<i>(Amounts in NOK thousand)</i>					
Net Income		-66 495	-22 823	-99 505	-1 252
Items that may be reclassified to the income statement:					
Translations differences on investments in foreign operations		-3 993	14	-3 536	10 809
Oher comprehensive income (OCI)		-3 993	14	-3 536	10 809
Total comprehensive income (loss), attributable to:		-70 488	-22 809	-103 041	9 557
Equity holders of the parent company		-74 006	-21 642	-106 700	7 880
Non-controlling interests		1 601	1 612	3 659	1 677
Total comprehensive income		-70 488	-22 809	-103 041	9 557

Balance sheet as of Dec 31st

ASSETS	Notes	31.12.2025	31.12.2024
<i>(Amounts in NOK thousand)</i>			
Non-current assets			
Intangible assets		22 237	21 581
Deferred tax assets		-	-
Customer contracts and customer relations	3	383 760	845
Goodwill	3	1 544 986	668 239
Right-of-use assets		93 362	74 802
Property, plant and equipment		29 877	19 198
Investments in associated companies		10 257	2 005
Other non-current assets		12 066	13 075
Total non-current assets		2 096 545	975 217
Current assets			
Inventory		1 148	1 384
Trade receivables		255 927	141 848
Other receivables		87 474	50 345
Cash and cash equivalents		276 770	60 325
Total current assets		621 319	253 902
Total assets		2 717 864	1 229 119
EQUITY AND DEBT			
<i>(Amounts in NOK thousand)</i>			
Equity			
Share capital		16 091	10 013
Share premium		508 361	264 193
Unregistered capital increase		-	-
Currency translation reserve		42 423	45 959
Retained earnings		34 169	137 509
Non-controlling interest		8 218	4 382
Total equity		609 262	462 056
Non-current liabilities			
Deferred tax liabilities		90 187	40 855
Long-term lease liabilities		59 507	47 194
Long-term interest-bearing debt	2	1 310 821	280 244
Other non-current liabilities		79 516	13 898
Total non-current liabilities		1 540 031	382 191
Current liabilities			
Short-term lease liabilities		40 104	30 802
Short-term interest-bearing debt	2	29 788	41 015
Trade payables		36 995	68 244
Tax payables		4 532	-
Other current liabilities		457 152	244 810
Total current liabilities		568 571	384 872
Total equity and liabilities		2 717 864	1 229 119

Board of Directors

Board of Directors
Oslo, 26. February 2026

Electronically signed

Frode Haugli
Chair of the Board

Electronically signed

Simen Vier Simensen
Board Member

Electronically signed

Anette Willumsen
Board Member

Electronically signed

Åsa Wiren
Board Member

Electronically signed

Morten Bratlie
Board Member

Electronically signed

Elena Gorder
Board Member

Electronically signed

John Hugosson
CEO

Cash flow statement

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<i>(Amounts in NOK thousand)</i>					
Income before tax		-69 253	-13 377	-95 898	10 255
Depreciations, amortizations and impairments		28 671	17 850	97 063	68 148
Net interest expense		27 101	7 181	99 378	27 430
Corporation tax paid		-3 166	-2 472	-14 799	-9 889
Changes in NWC items		20 149	53 584	-24 354	7 067
Income from investments in associates		1 873	-	1 873	-
Net cash flow from operating activities		5 376	62 766	63 262	103 010
CASH FLOWS FROM INVESTMENT ACTIVITIES:					
Acquisition of property, plant and equipment		-3 496	-584	-10 632	-7 824
Proceeds from sale of property, plant and equipment		671	-	671	5 912
Acquisition of intangible assets		-2 209	-3 661	-8 442	-13 492
Incremental costs to obtain a contract		-1 159	-1 926	-4 636	-4 636
Loan disbursement		-	-	-	-4 121
Interest received		8 356	351	12 248	1 061
Acquisition of subsidiaries, net of cash acquired		-178 885	-21 762	-481 431	-31 322
Net cash flow from investing activities		-176 722	-27 582	-492 221	-54 422
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from long-term borrowings		106 000	25 700	1 310 931	59 612
Repayments of long term debt		-17 760	-35	-437 385	-2 850
Repayments of short term debt		-14 926	-	-21 926	-
Payments of sellers credits and Earn outs		-7 500	-13 195	-36 654	-42 124
Payment of principal portion of lease liabilities		-12 401	-10 111	-45 403	-34 206
Net change in overdraft facility		11 609	-6 945	-22 369	23 289
Repayments of other loans		-	-	-	-9 350
Interest paid		-36 025	-10 942	-96 786	-30 609
Dividend paid		-	-	-5 769	-998
Issue costs		-70	-	-70	-
Net cash flow from financing activities		28 926	-15 528	644 568	-37 237
Change in cash and cash equivalents		-142 420	19 656	215 609	11 351
Effect of exchange rate changes		209	307	836	1 158
Cash and cash equivalents at the start of the period		418 980	40 362	60 325	47 816
Cash and cash equivalents at the end of the period		276 770	60 325	276 770	60 325

Consolidated statement of charges in equity

(Amounts in NOK thousand)

	Share capital	Share premium	Unreg. capital increase	Currency translation reserve	Retained earnings	Minority	Total equity
Balance at 1 January 2024	8 011	174 398	-	35 150	140 642	3 499	459 490
Net profit/(loss) for the year	-	-	-	-	-3 133	1 881	-1 252
Other comprehensive income	-	-	-	10 809	-	-	10 809
Total comprehensive income	8 011	174 398	-	45 959	137 509	5 380	371 257
Capital Increase	2 002	89 795	-	-	-	-	91 797
Dividend	-	-	-	-	-	-998	-998
Minority on acquisition	-	-	-	-	-	-	-
Balance at 31 December 2024	10 013	264 193	-	45 959	137 509	4 382	462 056
Balance at 1 January 2025	10 013	264 193	-	45 959	137 509	4 382	462 056
Net profit/(loss) for the year	-	-	-	-	-103 341	3 836	-99 505
Other comprehensive income	-	-	-	-3 536	-	-	-3 536
Total comprehensive income	10 013	264 193	-	42 423	34 169	8 218	359 016
Capital Increase	6 078	244 168	-	-	-	-	250 246
Dividend	-	-	-	-	-	-	-
Minority on acquisition	-	-	-	-	-	-	-
Balance at 31 December 2025	16 091	508 361	-	42 423	34 169	8 218	609 262

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 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 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 Group is the Group management team, consisting of Group CEO, Group CFO, Group CHR, Group CTO, Group CCO, 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	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<i>(Amounts in NOK thousand)</i>				
Finance and payroll	278 466	205 741	1 103 310	790 686
AccountTech	46 229	29 083	186 436	123 224
IT Outsourcing	43 452	26 659	168 925	112 955
Total	368 147	261 483	1 458 671	1 026 865

01.01. - 31.12.2025	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	852 608	410 943	165 008	11 962	19 444	-33 095	1 426 870
Other income	27 321	3 076	2 441	-	-	-1 036	31 801
Total revenue	879 929	414 019	167 449	11 962	19 444	-34 131	1 458 671
Cost of hardware and software licenses	153 166	105 160	26 493	3 331	-	-2 372	285 778
Personnel expenses	541 805	224 573	104 562	9 333	11 736	-19 959	872 050
Other operating expenses	105 956	55 826	23 655	18 075	1 390	-11 800	193 101
EBITDA	79 002	28 460	12 739	-18 777	6 319	-0	107 742
<i>EBITDA/revenue</i>	<i>9,0%</i>	<i>6,9%</i>	<i>7,6%</i>	<i>-157,0%</i>	<i>32,5%</i>		<i>7,4%</i>
Non-recurring items*	27 467	15 970	4 231	14 568	-	-	62 236
EBITDA adjusted	106 469	44 430	16 970	-4 209	6 319	-	169 978
<i>EBITDA adjusted/Revenue</i>	<i>12,1%</i>	<i>10,7%</i>	<i>10,1%</i>	<i>-35,2%</i>	<i>32,5%</i>		<i>11,7%</i>

01.01. - 31.12.2024	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	541 220	354 239	111 404	-	17 466	-9 233	1 015 096
Other income	11 066	14 334	548	-	-	-14 179	11 769
Total revenue	552 286	368 573	111 952	-	17 466	-23 412	1 026 866
Cost of hardware and software licenses	95 092	76 757	18 280	-	-	-641	189 488
Personnel expenses	328 343	206 718	69 918	-	9 630	-5 834	608 775
Other operating expenses	74 311	46 504	11 572	-	2 643	-17 102	117 928
EBITDA	54 540	38 594	12 182	-	5 193	165	110 674
<i>Ebitda/revenue</i>	<i>9,9%</i>	<i>10,5%</i>	<i>10,9%</i>	<i>-</i>	<i>29,7%</i>	<i>-0,7%</i>	<i>10,8%</i>
Non-recurring items*	15 147	-1 405	1 327	-	-	5 725	20 793
EBITDA adjusted	69 687	37 188	13 510	-	5 193	-	131 468
<i>EBITDA adjusted/Revenue</i>	<i>12,6%</i>	<i>10,1%</i>	<i>12,1%</i>	<i>-</i>	<i>29,7%</i>		<i>12,8%</i>

01.10. - 31.12.2025	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	203 067	101 990	45 855	11 962	4 547	-8 227	359 194
Other income	8 577	1 065	358	-	-	-1 047	8 953
Total revenue	211 644	103 056	46 212	11 962	4 547	-9 273	368 148
Cost of hardware and software licenses	49 820	30 299	7 343	3 331	-	-478	90 316
Personnel expenses	141 897	61 430	32 154	9 333	2 980	-4 563	243 230
Other operating expenses	28 912	11 420	7 594	18 075	324	-4 349	61 976
EBITDA	-8 984	-93	-879	-18 777	1 243	117	-27 374
<i>Ebitda/revenue</i>	<i>-4,2%</i>	<i>-0,1%</i>	<i>-1,9%</i>	<i>-157,0%</i>	<i>27,3%</i>		<i>-7,4%</i>
Non-recurring items*	11 576	7 659	388	14 568	-	-	34 191
EBITDA adjusted	2 592	7 566	-491	-4 209	1 243	-	6 817
<i>EBITDA adjusted/Revenue</i>	<i>1,2%</i>	<i>7,3%</i>	<i>-1,1%</i>	<i>-35,2%</i>	<i>27,3%</i>		<i>1,9%</i>

01.10. - 31.12.2024	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	134 854	91 329	27 576	-	4 122	1 801	259 682
Other income	2 141	7 717	261	-	-	-8 319	1 801
Total revenue	136 995	99 046	27 837	-	4 122	-6 518	261 483
Cost of hardware and software licenses	28 131	18 519	5 007	-	-	-92	51 564
Personnel expenses	86 989	56 974	21 104	-	1 526	-6 615	159 978
Other operating expenses	26 779	10 828	3 421	-	1 799	-1 083	41 745
EBITDA	-4 904	12 725	-1 695	-	797	1 272	8 196
<i>Ebitda/revenue</i>	<i>-3,6%</i>	<i>12,8%</i>	<i>-6,1%</i>	<i>-</i>	<i>19,3%</i>	<i>-19,5%</i>	<i>3,1%</i>
Non-recurring items*	10 867	140	556	-	-	-	11 564
EBITDA adjusted	5 964	12 865	-1 139	-	797	-	19 759
<i>EBITDA adjusted/Revenue</i>	<i>4,4%</i>	<i>13,0%</i>	<i>-4,1%</i>	<i>-</i>	<i>19,3%</i>		<i>7,6%</i>

*Specification of non-recurring items	2025	2024
M&A related costs	38 433	10 237
Severance payments	10 644	2 491
Advisory fees	8 363	4 446
Other non-recurring costs	4 797	3 619
Total	62 236	20 793

M&A related costs: Transaction fees, advisory fees, integration, redundant property costs, stay-on bonus

Severance payments: Personnel restructuring and transition costs

Advisory fees: Third party advisory fees related to specific non-recurring initiatives

Other non-recurring costs: listing costs, cut-off adjustments and other non-recurring

No adjustment for internal time spent on integration

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 (excluding lease liabilities):

<i>(Amounts in NOK thousand)</i>	2 025	2 024
Bond debt	1 164 938	-
Bank debt	145 883	280 244
Sellers credit	-	-
Other long-term interest-bearing debt	-	-
Total long-term interest-bearing debt	1 310 821	280 244

<i>(Amounts in NOK thousand)</i>	2 025	2 024
Bank debt/use of overdraft facility	11 609	41 015
Sellers credit	18 179	-
Current portion of debt to credit institutions	-	-
Total short-term interest-bearing debt	29 788	41 015

The nominal value of the Interest-bearing debt is MNOK 1.360.

Main terms, conditions and compliance with covenants

Bond terms and covenant

VIEW Group AS (previously VIEW Ledger AS) has issued a Senior Secured Callable Bond of MNOK 1.180. The bond has 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.

Item*	31.12.2025
Cash and cash equivalents	271 301
Restricted cash	-34 799
Unused overdraft facility	83 391
Free liquidity	319 892
Covenant requirement highest of MNOK 40 or 5%	59 000
Over-/under coverage	260 892

In order for the Group to tap on the bond according to the term sheet, the Incurrence test must be below 4.75. Per Q4 2025 the leverage ratio was 5.65x.

Debt Leverage*	31.12.2025
Interest-bearing debt (including lease liabilities)	1 439 208
Free cash	-236 502
Net interest bearing debt	1 202 706
EBITDA LTM used for covenant computation**	212 849
Net interest-bearing debt to EBITDA	5,65x

**Adjustment for minorities.*

***EBITDA LTM is proforma last twelve months included allowed one-off adjustments (non-recurring items) under terms of agreement for the bond. EBITDA is not adjusted for future synergies.*

Sellers credits

The Group has interest-bearing sellers credits with a nominal value of MNOK 18.2. The interest rate is 5.5%-7.5% and the credit matures in Q3 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 Q4 2025

During the fourth quarter VIEW Group UK Holdings Limited acquired 100 % of the shares in Cottons Group Ltd. This acquisition is in line with VIEW's long term strategy and the companies operates in the accounting industry.

Business combinations Q4 2024

During the fourth quarter in 2024 VIEW Group AS acquired 100 % of the shares in Avito Holding AS (and it's subsidiaries).

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:

<i>(Amounts in NOK thousand)</i>	Hubro	Cottons	Other	Total
Identifiable assets acquired at fair value:				
Customer contracts and customer relations	117 261	67 540	50 612	235 413
Deferred tax asset	1 651	-	-	1 651
Right-of-use assets	23 898	5 648	-	29 546
Property, plant and equipment	2 294	2 994	4 171	9 459
Other non-current assets	4 857	3 041	884	8 782
Cash and cash equivalents	32 005	-4 140	10 366	38 231
Other current assets	61 110	54 166	18 299	133 575
Deferred tax liabilities	-25 856	-17 043	-10 561	-53 460
Lease liabilities	-23 898	-5 648	-	-29 546
Interest-bearing debt	-126 200	-17 730	-4 853	-148 783
Current liabilities	-106 256	-28 294	-15 399	-149 949
Total net identifiable assets acquired at fair value	-39 134	60 534	53 520	74 920
Less: Non-controlling interest	-	-	-	-
Add: Goodwill	412 545	280 517	129 525	822 587
Net assets acquired	373 411	341 051	183 045	897 507
<i>(Amounts in NOK thousand)</i>	Hubro	Cottons	Other	Total
Cash consideration	250 700	178 885	93 903	523 488
Estimated contingent payment (earn-out)	-	67 500	41 666	109 166
Paid in shares	122 711	94 665	47 476	264 852
Total consideration	373 411	341 050	183 045	897 506
Paid in cash	250 700	178 885	93 903	523 488
Less: Cash and cash equivalents acquired	-32 005	-	-10 052	-42 057
Net cash outflow - Investing activities	218 695	178 885	83 851	481 431

5. Events after the reporting period

No significant events to report after the reporting period.

