

VIEW Group

Consolidated Interim report Q2



Q2
26

“Our first-half performance reflects the strength of our business model, combining 23 % continued growth with improving efficiency and a strong 19 % EBITDA margin.”

The second quarter of 2026 marked another solid quarter for VIEW Group, with continued progress across both growth and profitability. Revenue growth reached 23.3% year to date, of which 5.3% was organic, while our adjusted EBITDA margin strengthened to nearly 19%.

We are pleased with these results in challenging markets, reflecting our improved operational efficiency, a scalable delivery model, and solid execution across the Group.

During the quarter, we secured several larger new Nordic clients, confirming the strength of our value proposition and further strengthening our position as a leading technology-enabled business services provider in the region. We also completed the acquisitions of accounting firm ETP Ltd in the UK and Prodiem AB in Sweden, a company specialized in interim management and recruitment within finance. At the same time, we finalized the integration of most of the companies acquired last year, creating a more unified and scalable platform for continued growth. Our sales pipeline remains strong, the average size of our customers continues to increase, and we have several potential acquisitions in our pipeline.

AI continued to develop at remarkable speed during the quarter, creating new opportunities for both VIEW Group and our customers. Our focus is increasingly shifting from exploring the possibilities of AI to embedding it into our core processes and ways of working. By combining AI with structured data and our deep domain expertise, we see significant opportunities to improve operational efficiency, enhance our customer deliverables, and develop new ways of creating value for our customers.

We enter the second half of 2026 with high confidence, good momentum, strong profitability, and a clear strategic direction. We will continue to invest in technology, our people, and our capabilities, and are committed to further exploring and shaping the future of the accounting industry in the AI era.

John Hugosson
CEO, VIEW Group



Highlights



1 200+ Employees



Adding **148 MNOK** of annualized revenue through acquisitions YTD 2026



5 Countries



Proforma revenue last twelve months of **1 865 MNOK**

Management Review

Financial performance

VIEW Group delivered total revenue of 455 million NOK in Q2 2026, representing 14% year-on-year growth compared to 398 million NOK in Q2 2025. YTD growth of 23.3%, of which 5.3% was organic growth. Technology-related products and services continued to lead the organic performance, but VIEW also experienced a significant improvement of the organic growth in the more traditional accounting and payroll services compared to the previous quarters.

YTD revenue increased by 9.4% and 5.3% respectively in Norway and Sweden which are our more established markets, where growth was primarily organic. VIEW experienced growth in Finland of 42% and the UK of 319%. These regions represent key areas 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 first half of 2026 reached 152 million NOK, marking an increase of 41 million NOK from the previous year. The reported EBITDA margin was 16.1%, compared to 14.5% in the prior-year period. Q2 EBITDA was 71 million NOK, down 5 million NOK compared to last year. Decline mainly reflecting higher non-recurring costs in the quarter.

Adjusted EBITDA for Q2 reached 85 million NOK, excluding non-recurring items of NOK 13,9 million, primarily M&A-related costs, severance payments, and advisory fees. Adjusted margin of 18.8%, up from 18.0% (NOK 72 million) in Q2 of 2025. YTD adju-

sted EBITDA margin of 18.7% compared to 17.2% last year. The underlying improvement in profitability was largely driven by a long-term focus on efficient operations, training of staff, process improvements and investments in systems.

The year-to-date result before tax was 27,5 million NOK, influenced by 59 million NOK in depreciation, net financial costs of 66 million NOK, and currency loss of 0,1 million NOK.

Cash flow

Operational cash flow was 18 million NOK compared to 41 million NOK in Q2 2025.

Investment activities resulted in a cash outflow of 63,4 million NOK, primarily driven by the acquisition of subsidiaries of 60 million NOK. Financing activities resulted in a net inflow of 27 million NOK, mainly reflecting proceeds from a shareholder loan of 70 million NOK, partly offset by interest payments and earn-out obligations on prior acquisitions. The shareholder loan is a result of cash injection in the parent company in June. The loan is planned to be converted into equity in VIEW Group AS in the second half of 2026.



Balance Sheet & Liquidity

Total assets stood at 2,76 billion NOK at 30 June 2026. Total equity increased to 686 million NOK, supported by the capital increase of 94 million NOK completed in the first quarter. Cash and cash equivalents were 233 million NOK.

Long-term interest-bearing debt totalled 1,31 billion NOK, of which 1,17 billion NOK relates to the Senior Secured Bond (NIBOR + 4.50%, maturing January 2029). Net interest-bearing debt to LTM EBITDA stood at 5,29x. Free liquidity of 287 million NOK provides substantial headroom above the bond covenant requirement of 59 million NOK.

Book value of earn-out liabilities amounted to 104,5 million NOK as of 30 June 2026.

M&A activities

VIEW Group completed two acquisitions during Q2 2026 – ETP Ltd (50%) in the UK in April and Prodiem AB in Sweden in June – and has an active pipeline with an expectation of further acquisitions in the second half of 2026.

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.

(Amounts in NOK million)

Companies	Dates	Employees	Revenue	Location
ETP Ltd (50%)*	April	7	5	UK
Prodiem AB	June	15	143	Sweden
Total		22	148	

*VIEW owned 50% of the joint venture until April and acquired the remaining 50% in April 2026.

Income statement

Income statement (Amounts in NOK thousand)	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenue		455 209	386 626	933 946	747 593
Other Income		-	11 560	7 412	15 720
Total income	2	455 209	398 187	941 358	763 313
Cost of hardware and software licences		-75 951	-68 772	-156 923	-127 910
Personnel expenses		-257 280	-217 861	-533 895	-431 488
Other operating expenses		-50 413	-44 516	-98 192	-92 961
Total operating expenses		-383 644	-331 149	-789 010	-652 358
Net operating Income (EBITDA)	2	71 565	67 038	152 348	110 955
Depreciation, amortization & impairment		-34 133	-25 118	-59 196	-44 105
Earnings before Interest and Tax (EBIT)		37 432	41 920	93 152	66 850
Financial income		425	1 909	605	3 086
Financial expenses		-33 972	-32 836	-66 182	-57 513
Net currency gain/(loss)		3 321	12	-96	-558
Net financial items		-30 226	-30 915	-65 673	-54 985
Profit before tax		7 206	11 006	27 478	11 865
Tax expense		-4 927	-4 332	-6 381	-6 808
Net profit		2 280	6 674	21 097	5 057
Attributable to:					
Equity holders of the parent company		2 276	4 662	18 740	3 719
Non-controlling interests		4	2 012	2 357	1 338
Net profit		2 280	6 674	21 097	5 057
Statement of Other comprehensive	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025
(Amounts in NOK thousand)					
Net Income		2 280	6 674	21 097	5 057
Items that may be reclassified to the income statement:					
Translation differences on investments in foreign operations		8 769	8 965	-36 044	5 579
Other comprehensive income (OCI)		8 769	8 965	-36 044	5 579
Total comprehensive income (loss), attributable to:		11 049	15 639	-14 947	10 636
Equity holders of the parent company		11 045	12 084	-17 305	9 019
Non-controlling interests		4	3 555	2 357	1 617
Total comprehensive income		11 049	15 639	-14 947	10 636

Balance sheet

as of 30.06.2026

ASSETS	Notes	30.06.2026	30.06.2025	31.12.2025
<i>(Amounts in NOK thousand)</i>				
Non-current assets				
Intangible assets		17 435	24 299	22 237
Customer contracts and customer relations	4	350 145	290 415	383 760
Goodwill	4	1 608 367	1 122 171	1 544 986
Right-of-use assets		108 101	102 747	93 362
Property, plant and equipment		31 170	25 670	29 877
Investments in associated companies		9 616	29 862	10 257
Other non-current assets		18 653	16 044	12 066
Total non-current assets		2 143 488	1 611 208	2 096 545
Current assets				
Inventory		813	830	1 148
Trade receivables		313 018	232 280	255 927
Other receivables		66 559	71 823	87 474
Cash and cash equivalents		233 144	298 752	276 770
Total current assets		613 534	603 684	621 319
Total assets		2 757 022	2 214 892	2 717 864
EQUITY AND DEBT		30.06.2026	30.06.2025	31.12.2025
<i>(Amounts in NOK thousand)</i>				
Equity				
Share capital		18 025	25 105	16 091
Share premium		600 474	387 153	508 361
Unregistered capital increase		-	142 032	-
Currency translation reserve		6 379	51 462	42 423
Retained earnings		52 909	-9 010	34 169
Non-controlling interest		8 329	7 327	8 218
Total equity		686 115	604 069	609 262
Non-current liabilities				
Deferred tax liabilities		86 695	75 118	90 187
Long-term lease liabilities		64 079	63 528	59 507
Long-term interest-bearing debt	3	1 312 162	1 012 343	1 310 821
Other non-current liabilities		48 986	5 256	79 516
Total non-current liabilities		1 511 921	1 156 244	1 540 031
Current liabilities				
Short-term lease liabilities		51 571	42 090	40 104
Short-term interest-bearing debt	3	38 203	7 824	29 788
Trade payables		48 349	47 127	36 995
Tax payables		8 010	-558	4 532
Other current liabilities		412 852	358 095	457 152
Total current liabilities		558 985	454 579	568 571
Total equity and liabilities		2 757 022	2 214 892	2 717 864

Board of Directors

Board of Directors

Oslo, 25. August 2026

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 Gorder

Board Member

Electronically signed

John Hugosson

CEO

Cash flow statement

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025
<i>(Amounts in NOK thousand)</i>					
Income before tax		7 206	11 006	27 478	11 865
Depreciations, amortizations and impairments		34 133	25 118	59 196	44 105
Net interest expense		31 537	24 106	63 038	43 297
Corporation tax paid		-3 537	-4 448	-7 074	-8 897
Changes in NWC items		-53 053	-14 877	-67 952	-36 438
Other changes		2 079	-	2 079	-
Net cash flow from operating activities		18 365	40 904	76 766	53 932
CASH FLOWS FROM INVESTMENT ACTIVITIES:					
Acquisition of property, plant and equipment		-2 368	-2 238	-7 961	-4 939
Acquisition of intangible assets		-2 344	-4 013	-3 998	-5 848
Incremental costs to obtain a contract		-1 159	-1 159	-2 318	-2 318
Acquisition of other investments (associated		-	-	-1 903	-
Sales of subsidiaries		2 040	-	2 040	-
Interest received		268	1 735	618	2 854
Acquisition of subsidiaries, net of cash acquired		-59 880	-25 179	-59 880	-252 697
Net cash flow from investing activities		-63 444	-30 855	-73 404	-262 949
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from long-term borrowings		-	-	-	984 971
Repayments of long term debt		-57	-1 709	-57	-413 933
Repayments of short term debt		-	-	-	-7 000
Payments of sellers credits and Earn outs related to acquisitions		-20 157	-18 120	-39 323	-20 958
Payment of principal portion of lease liabilities		-10 971	-11 937	-22 898	-21 819
Net change in overdraft facility		21 210	-	14 043	-33 978
Interest paid		-30 573	-25 841	-64 729	-35 403
Capital increase		-	913	-	913
Proceeds from a shareholder loan*		70 000	-	70 000	-
Dividend paid		-2 246	-2 495	-2 246	-5 769
Issue costs		-50	-	-50	-
Net cash flow from financing activities		27 157	-59 188	-45 259	447 025
Change in cash and cash equivalents		-17 922	-49 139	-41 897	238 009
Effect of exchange rate changes on cash and cash equivalents		-372	209	-1 729	418
Cash and cash equivalents at the start of the period		251 438	347 682	276 770	60 325
Cash and cash equivalents at the end of the period		233 144	298 752	233 144	298 752

Consolidated statement of charges in equity

(Amounts in NOK thousand)

	Share capital	Share premium	Currency translation reserve	Retained earnings	Non controlling interest	Total equity
Balance at 1 January 2025	10 013	264 193	45 959	137 509	4 382	462 056
Net income for the period	-	-	-	-103 340	3 836	-99 504
Other comprehensive income	-	-	-3 536	-	-	-3 536
Total comprehensive income	-	-	-3 536	-103 341	3 836	-103 041
Capital Increase	6 078	244 168	-	-	-	250 246
Dividend	-	-	-	-	-	-
Non controlling interest on acquisition	-	-	-	-	-	-
Balance at 31 December 2025	16 091	508 361	42 423	34 169	8 218	609 262
Balance at 1 January 2026	16 091	508 361	42 423	34 169	8 218	609 262
Net income for the period	-	-	-	18 740	2 357	21 097
Other comprehensive income	-	-	-36 044	-	-	-36 044
Total comprehensive income	-	-	-36 044	18 740	2 357	-14 947
Capital Increase	1 934	92 113	-	-	-	94 046
Dividend	-	-	-	-	-2 246	-2 246
Non controlling interest on acquisition	-	-	-	-	-	-
Balance at 30 June 2026	18 025	600 474	6 379	52 909	8 330	686 116

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, 2025, 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 2025.

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	Q2 2026	Q2 2025	YTD 2026	YTD 2025
<i>(Amounts in NOK thousand)</i>				
Finance and payroll	366 778	302 148	755 007	578 925
AccountTech	47 095	49 118	100 217	95 323
IT Outsourcing	41 336	46 920	86 134	89 065
Total	455 209	398 187	941 358	763 313

01.04. - 30.06.2026	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	247 665	109 511	51 560	46 490	-	-16	455 210
Other income	1 981	-171	-509	-1 300	-	-	0
Intersegment sales	1 556	3 295	-12	-	4 917	-9 756	-
Total operating revenue	251 202	112 635	51 039	45 190	4 917	-9 772	455 210
Cost of hardware and software licences	-36 843	-30 343	-6 999	-3 030	-	1 264	-75 951
Personnel expenses	-136 362	-59 095	-33 795	-31 622	-2 623	6 217	-257 280
Other operating expenses	-29 340	-9 087	-6 392	-8 237	-312	2 955	-50 413
EBITDA	48 657	14 110	3 852	2 301	1 982	664	71 566
<i>Ebitda/revenue</i>	<i>19,4%</i>	<i>12,5%</i>	<i>7,5%</i>	<i>5,1%</i>	<i>40,3%</i>		<i>15,7%</i>
Non-recurring items*	8 606	2 614	2 521	148	-	-	13 889
EBITDA net of adjustments	57 262	16 724	6 374	2 449	1 982	664	85 454
<i>Adjusted EBITDA/Revenue</i>	<i>22,8%</i>	<i>14,8%</i>	<i>12,5%</i>	<i>5,4%</i>	<i>40,3%</i>		<i>18,8%</i>

01.04. - 30.06.2025	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	237 758	108 155	40 714	-	-0	-	386 626
Other income	9 530	1 204	827	-	-	-	11 561
Intersegment sales	404	2 701	4	-	5 094	-8 203	-
Total operating revenue	247 691	112 060	41 545	-	5 094	-8 203	398 187
Cost of hardware and software licences	-36 307	-26 379	-6 618	-	-	532	-68 772
Personnel expenses	-135 888	-58 598	-25 138	-	-2 937	4 701	-217 861
Other operating expenses	-25 193	-17 195	-4 768	-	-347	2 987	-44 516
EBITDA	50 303	9 889	5 021	-	1 809	16	67 038
<i>Ebitda/revenue</i>	<i>20,3%</i>	<i>8,8%</i>	<i>12,1%</i>	<i>-</i>	<i>35,5%</i>	<i>-</i>	<i>16,8%</i>
Non-recurring items*	-114	3 586	1 059	-	-	-	4 532
EBITDA adjusted	50 189	13 475	6 080	-	1 809	16	71 569
<i>EBITDA adjusted/Revenue</i>	<i>20,3%</i>	<i>12,0%</i>	<i>14,6%</i>	<i>-</i>	<i>35,5%</i>		<i>18,0%</i>

01.01. - 30.06.2026	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	507 449	226 458	108 149	91 890	-	-	933 946
Other income	6 640	772	-	-	-	-	7 412
Intersegment sales	2 259	5 663	114	-	9 893	-17 929	-
Total operating revenue	516 348	232 893	108 263	91 890	9 893	-17 929	941 358
Cost of hardware and software licences	-75 957	-62 397	-14 653	-5 929	-	2 014	-156 923
Personnel expenses	-289 589	-117 699	-70 324	-62 988	-5 321	12 026	-533 895
Other operating expenses	-55 754	-18 244	-12 248	-17 072	-621	5 748	-98 192
EBITDA	95 048	34 553	11 038	5 900	3 950	1 859	152 348
<i>Ebitda/revenue</i>	<i>18,4%</i>	<i>14,8%</i>	<i>10,2%</i>	<i>6,4%</i>	<i>39,9%</i>	<i>-</i>	<i>16,2%</i>
Non-recurring items*	16 948	3 396	3 071	278	-	-	23 692
EBITDA net of adjustments	111 996	37 949	14 109	6 178	3 950	1 859	176 041
<i>Adjusted EBITDA/Revenue</i>	<i>21,7%</i>	<i>16,3%</i>	<i>13,0%</i>	<i>6,7%</i>	<i>39,9%</i>	<i>-</i>	<i>18,7%</i>

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	-	10 175	-16 399	747 593
Other income	12 773	1 863	1 084	-	-	-	15 720
Intersegment sales	541	2 717	50	-	10 175	-13 483	-
Total operating revenue	472 185	221 162	76 190	-	10 175	-16 399	763 313
Cost of hardware and software licences	-66 573	-50 204	-11 934	-	-	801	-127 910
Personnel expenses	-273 531	-114 884	-48 028	-	-5 851	10 806	-431 488
Other operating expenses	-58 398	-30 309	-8 373	-	-718	4 838	-92 961
EBITDA	73 683	25 764	7 855	-	3 606	46	110 955
<i>Ebitda/revenue</i>	<i>15,6%</i>	<i>11,6%</i>	<i>10,3%</i>	<i>-</i>	<i>35,4%</i>	<i>-</i>	<i>14,5%</i>
Non-recurring items*	14 544	4 671	1 246	-	-	-	20 461
EBITDA adjusted	88 227	30 435	9 100	-	3 606	46	131 415
<i>EBITDA adjusted/Revenue</i>	<i>18,7%</i>	<i>13,8%</i>	<i>11,9%</i>	<i>-</i>	<i>35,4%</i>	<i>-</i>	<i>17,2%</i>

*Specification of non-recurring items	Q2 2026	Q2 2025	YTD 2026	YTD 2025
M&A related costs	9 181	-3 961	14 479	9 673
Severance payments	2 712	959	4 443	1 986
Advisory fees	1 252	1 513	3 798	2 734
Other non-recurring costs	745	6 020	972	6 067
Total	13 889	4 532	23 692	20 461

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

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 costs.

No adjustment for internal time spent on integration activities.

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>	YTD 2026	YTD 2025
Bond debt	1 165 694	990 952
Debt to credit institutions	146 468	3 211
Sellers credit	-	18 179
Other long-term interest-bearing debt	-	-
Total long-term interest-bearing debt	1 312 162	1 012 343

<i>(Amounts in NOK thousand)</i>	YTD 2026	YTD 2025
Bank debt/use of overdraft facility	25 652	324
Sellers credit	12 551	7 499
Total short-term interest-bearing debt	38 203	7 824

The nominal value of the Interest-bearing debt is 1 368 million NOK.

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 1 180 million NOK. 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 40 million NOK 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.

<i>Item*</i>	30.06.2026
Cash and cash equivalents	226 825
Restricted cash	-8 761
Unused overdraft facility	69 348
Free liquidity	287 411
Covenant requirement highest of MNOK 40 or 5%	59 000
Over-/under coverage	228 411

**Adjustment for minorities*

In order for the Group to tap the bond according to the term sheet, the Incurrence test must be below 4,75. Per Q2 2026 the leverage ratio was 5,29x.

<i>Debt Leverage*</i>	30.06.2026
Interest-bearing debt (including lease liabilities)	1 463 769
Free cash	-218 064
Net interest bearing debt	1 245 705
EBITDA LTM used for covenant computation**	235 614
Net interest-bearing debt to EBITDA	5,29x

**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 12,6 million NOK. 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 4 000 million NOK. 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

Business combinations Q2 2026

During the second quarter VIEW Group Sweden AB acquired 100% of the shares in Prodiem AB and Abrahamsson Simmingsköld & Björk Invest AB including its subsidiary (together operating under the Prodiem brand). The companies provide recruitment and interim staffing services within accounting and finance. During the same quarter Edward Thomas Peirson & Sons, previously accounted for as a joint venture, became a wholly owned subsidiary owned by Cottons Group Limited. These acquisitions are in line with VIEW's long-term strategy.

Business combinations Q2 2025

During the second quarter of 2025, Accurise Limited acquired 100% of the shares in Petticoat Management Team Limited at a price of 22 million NOK. In the same quarter VIEW Group OY acquired 100% of the shares in Tilitoimisto Auctora Oy (and its subsidiary) at a price of 40 million NOK. Furthermore, VIEW Group AS acquired the remaining 48.56% shares in Accurise Limited in the second quarter, at a price of 20 million NOK.

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>	Total
Identifiable assets acquired at fair value:	
Other non-current assets	71
Cash and cash equivalents	17 734
Other current assets	20 608
Non-current liabilities	-51
Current liabilities	-20 946
Total net identifiable assets acquired at fair value	17 415
Less: Non-controlling interest	-
Add: Goodwill	98 711
Net assets acquired	116 127
<i>(Amounts in NOK thousand)</i>	Total
Cash consideration	77 614
Option/deferred payment	-
Estimated contingent payment (earn-out)	15 709
Paid in shares	22 804
Total consideration	116 127
Paid in cash	77 614
Less: Cash and cash equivalents acquired	-17 734
Net cash outflow - Investing activities	59 880

5. Events after the reporting period

No significant events to report after the reporting period.

