2025

VIEW GROUP ANNUAL REPORT

VIEW. GROUP

Highlights 2025

1 150+ Employees

Adding 533 million NOK of annualized revenue through 7 acquisitions in 2025

Adjusted EBITDA of 170 MNOK

5 Countries

Proforma revenue last twelve months of 1 693 MNOK +19% vs. last year

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Letter from the CEO

John Hugosson,
CEO VIEW Group.

"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, a growth of 42% compared to the prior year. This achievement reflects the extraordinary efforts of our 1,150 colleagues across five countries and reinforces our position as a leading Nordic AccounTech provider. With this growth comes not only new opportunities, but also a heightened responsibility to ensure that our activities are sustainable, transparent, and aligned with the expectations of our stakeholders.

Throughout the year, we continued to execute our growth strategy, completing seven acquisitions and adding approximately NOK 533 million in annualised revenue. In December, we welcomed Cottons Group to the VIEW family, a well-established UK accounting firm with 101 employees, strengthening our presence in the United Kingdom and expanding our international platform.

The finance and payroll market was demanding in 2025, characterised by cost pressures and continued competition for talent. Our reported EBITDA margin of 7.4% was impacted by non-recurring acquisition costs; adjusted for these items, our underlying margin was 11.7%, in line with our operational targets.

As we move into 2026, artificial intelligence is rapidly transforming our industry and the accounting software industry, reshaping how financial services are delivered, how data is utilised, and how value is created for our clients. We see AI as a powerful force that will redefine productivity, quality, and customer experience across the AccounTech landscape. VIEW Group structures and manages customer's data to unlock their full potential and enable broad rollouts of internal AI tools.

We enter 2026 with a strong pipeline, a larger and more capable organisation, and clear ambitions for continued, profitable growth across the Nordics and UK.

Thank you for your continued trust and partnership!

John Hugosson
CEO, VIEW Group

The VIEW Group: enabling business success

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

The VIEW Group was founded in 2004 to offer customers real-time financial information for better business decision making.

VIEW Group is one of the leading Business Process Outsourcing companies in Northern Europe with a strong focus on technology and innovation. VIEW Group's delivery model consists of cloud-based ERP- and financial solutions, along with financial and payroll services, IT-services and consulting services.

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

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

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

Accounting and Payroll services

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

AccounTech and BI services

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

IT Outsourcing Services

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

Annual report of the board of directors 2025

Financials

Performance

VIEW Group achieved robust growth in 2025 compared to the previous year. 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% (in VIEW Group Holding owner period) respectively. 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.

2025 ended with an EBITDA of 108 million NOK, compared to 111 million NOK last year. Translating to a profitability of 7.4%, compared to 10.8% last year.

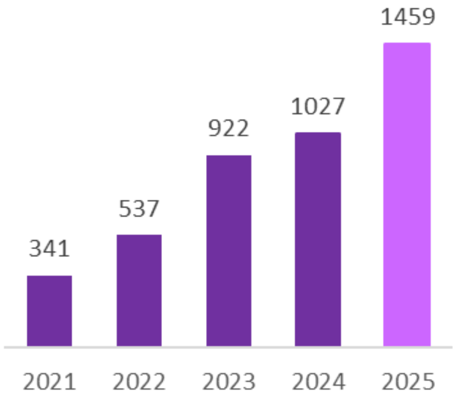
The decline in profitability was largely driven by merger activities and transaction costs related to acquisitions throughout the year. In 2025, we welcomed 408 new employees, all of whom were affected by integration initiatives such as the implementation of new systems and comprehensive training, as 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 3 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.

Reported revenue
Million NOK



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 2025, the Group's net interest-bearing debt stood at 1,341 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 4 million NOK during the year.

Operational cash flow made a positive contribution of 63 million NOK, down 40 million NOK from 2024.

Investment activities resulted in a negative cash flow of 490 million NOK for 2025, primarily due to ongoing M&A activities. Financing activities contributed 645 million NOK, mainly driven by the issuance of the senior secured bond.

The group's liquidity position is considered to be good.

Balance sheet positions

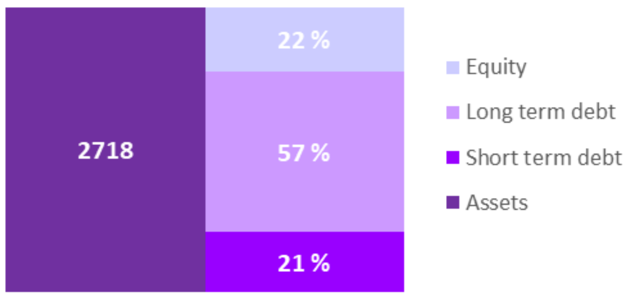
VIEW Group's short-term debt increased from 385 million NOK to 569 million NOK. Long-term debt increased from 382 million NOK to a total of 1,540 million NOK. The total increase in debt is mainly driven by M&A related items, such as the bond issue.

The Group's equity increased by 147 million NOK to 609 million NOK. Total equity represents 22% of total assets, down from 40% in 2024.

Total assets for the year-end 2025 were 2,718 million NOK, an increase from 1,229 last year.

VIEW Group's financial position is considered to be good.

Balance sheet composition
Million NOK



The Group continues to build customer numbers and predicts continued organic growth in 2026. This is to be expected as a result of the increase in sales and marketing capabilities over recent years, and our investments in digitalisation initiatives. The board's assessment is that these investments, over time, will ensure our position as a leading player.

Parent company

The revenue in our parent company was 612 million NOK in 2025 versus 411 million NOK in 2024. Meanwhile, the company's annual profit was -120 million NOK in 2025 against 3 million NOK in 2024. Total assets were 2 263 million NOK as of 31.12.2025 compared to 999 million NOK as of 31.12.2024.

The markets

VIEW Group operates in four markets, offering customers exceptional service in Norway, Sweden, the UK and Finland. We've invested in scalable IT solutions that improve our operations and processes, as well as tools to ensure legal compliance in all markets.

Our Norwegian operation:
Is our largest operations, generating 52% of revenue*,
Consists of 16 offices and have 511 employees offering our customers all our services: accounting, payroll, advisory, accounTech solutions, BI solutions and IT outsourcing.

Our Swedish operation:
Generating 26% of revenue*, Consists of 8 offices and have 252 employees offering our customers all our services: accounting, payroll, advisory, accounTech solutions, BI solutions and IT outsourcing.

Our Finnish operation:
Generating 12% of revenue*, Consists of 15 offices and have 190 employees offering our customers accounting, payroll, advisory, accounTech solutions and BI solutions.

Our UK operations:
Generating 10% of revenue*, Consists of 5 offices and have 170 employees offering our customers accounting, payroll, advisory, and accounTech solutions

Our Indian operations:
The Bangalore service centre supports the Group operations, allowing us to access skill sets that are hard to acquire in our other markets, and tap into the growing tech environment in India. VIEW Group has 74 employees in India.

**proforma figures*

Significant acquisitions in 2025

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	Date	Employees	Revenue	Location
Hubro Group	Feb	230	305	Norway
Petticoat	Mar	17	20	UK
Auctora	April	21	23	Finland
Bilanssi	Aug	15	26	Finland
Torn	Sep	14	13	Finland
Seemly	Sep	10	22	Sweden
Cottons	Dec	101	124	UK
Total		408	533	

In addition, View Group 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.

Other considerations

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

In the board's opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position as of 31 December 2025. The board is not familiar with any events after the balance sheet date that would have an impact on the 2025 financial report. The board proposes to transfer the profit after tax to retained earnings for the parent company.

People and culture

Building an inclusive environment

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

Risk management

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

Financial risk

The financial risks we monitor are liquidity, credit, and foreign exchange (market risk). Liquidity risk is monitored by forecasting liquidity metrics, ensuring funds are available for payments when they're due. We aim to continue the robust liquidity position in which we closed 2025. Se cash flow statement for further information.

Foreign exchange risk is naturally hedged by financing our operations in local currency as a main principle. We also closely monitor the duration of our foreign exchange commitments to make sure our liquidity and bank covenants aren't impacted. This monitoring occurs on a weekly basis and is reported to senior management. It's the board's opinion that the Group's financial risk level is satisfactory.

Information and Communication Technology (ICT) risk

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

Confidentiality

We ensure that secure information is only accessible to those authorised to view it. We achieve this by using security mechanisms like Identity Management, access authorization checks, and encryption.

Integrity

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

Availability

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

VIEW Group continuously assesses its IT platforms and IT architecture. We also assess the processes relating to these systems to ensure that our IT processes and business performance are always optimal. This is embedded in an annual wheel for the ICT organisation that contains extensive sets of governance operations for compliance, training, security, documentation and governance of internal and external assets and partners. The board's opinion is that the Group's ICT risk level is satisfactory.

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

Compliance and conduct

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

Taking care of our customers is paramount, so our goal is always to create trust and deliver value through our high-quality services. Every day, we work hard to ensure that the reporting we submit to authorities, on behalf of ourselves and our customers, is accurate and delivered on time.

Concession and legislation

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

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

Going concern

The board confirms that the annual financial statements for 2025 are presented according to the going concern principle. It is hereby confirmed that the conditions for operation as a going concern exist.

Insurance for board members and executive management

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

Transparency act

VIEW Group is subject to regulations related to vendor transparency. The Group has board-approved policies and procedures in place to ensure compliance. Our ability to conduct business responsibly relies upon the support of our suppliers and business associates. That's why establishing trust and transparency in our business relationships is essential. It's crucial that our suppliers and partners align with our values on ethics and compliance – and that they uphold fundamental standards for human rights and labour rights. By strengthening these vital relationships, we can ensure that our whole supply chain is managed responsibly and ethically, which aligns with our policy.

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

Future outlook and strategic priorities

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.

SUSTAINABILITY REPORT

ESRS 2 General disclosures

Basis for preparation

BP-1 General basis for preparation of the sustainability statement

This sustainability report has been prepared in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD), which has been implemented in Norwegian law, and are based on the European Sustainability Reporting Standards (ESRS).

The scope of this sustainability report is the same as for the consolidated financial statements for the period 1st of January to 31st of December 2025 and includes the VIEW Group with its parent company VIEW Group AS and wholly owned subsidiaries (including their underlying subsidiaries) (the Group). This sustainability statement has been prepared on a consolidated basis unless otherwise stated elsewhere in the report.

The sustainability statement covers VIEW Group’s own activities and the upstream and downstream value chain. VIEW Group has based value chain assessments on publicly available data and reports. This may limit the precision of our assessment of impact, risks, and opportunities in the value chain.

BP-2 Disclosures in relation to specific circumstances

<u>Time horizons</u>

When preparing the sustainability statement, the following time horizons were used as of the end of the reporting period:

- For short-term - the period adopted as the reporting period in the financial statements
- For medium-term - from the end of the short-term reporting period up to five years
- For long-term - more than five years.

<u>Use of Estimates</u>

VIEW Group has used estimates when calculating and reporting greenhouse gas emissions. The sources of measurement uncertainty and assumptions, approximations and judgements are described in ESRS E1-6. We have also used estimates and assumptions regarding some of the social metrics in S1. This is described under the relevant disclosure requirements.

<u>Use of phase-in provisions in accordance with amended Appendix C of ESRS 1:</u>

1) ESRS S4 – Consumers and end-users

As a result of the materiality assessment, we have assessed sustainability topics in ESRS S4 to be material. We have used the option to omit information in ESRS S4 in accordance with amended Appendix C of ESRS 1. We found the following topics material:

- Personal safety of consumers and/or end-user (cybersecurity)

VIEW Group handles data from customers, employees, suppliers, and partners, and robust data protection is fundamental to business activities and to maintaining the trust of stakeholders. Digital security is increasingly exposed to threats, and safeguarding this information is a legal and operational requirement, as well as a core ethical responsibility. Data security is therefore a strategic priority, fully integrated into our business model, governance structure, and overall strategy.

VIEW Group's IT Compliance Policy establishes the Group's organizational commitment, defines key responsibilities, and formalizes the Group's approach to continuous improvement in cybersecurity. The policy is founded on the core values of VIEW Group - CARE, CREATE and COMMIT - to anchor the availability, confidentiality, and integrity of both VIEW Group's own data and data entrusted to the Group. The Group uses a risk-based Information Security Management System (ISMS) to secure the data. The policy applies to all employees, suppliers, and partners handling organizational data. Mandatory cybersecurity training and compliance reporting are required. The Group Management Team owns the policy, secures resources, and approves updates while the Security Team (CISO/CIO) oversees risk assessments, training, and continuous improvement. Cybersecurity activities, including incident reporting and compliance checks, are monitored and reported to top management. The policy is reviewed annually, or as needed, to maintain strong protection for consumers and end-users.

VIEW Group is implementing several actions to address cybersecurity risks and compliance. These include pursuing ISO 27001 certification[1] on information security management systems (ISMS) for IT- companies where relevant, adopting strong encryption protocols, and enforcing secure data management and deletion practices.
VIEW Group manages its cyber and information security risks as an integral part of the operational risk management framework. Cybersecurity is embedded in our governance processes, which is more closely described in G1. Controls are reviewed and improved through annual ICT (Information and Communication Technology) governance cycles that include compliance assessments, security training, documentation, and oversight of internal and external digital assets and partners. VIEW Group conducts regular ICT risk assessments to identify vulnerabilities and monitor the effectiveness of security controls. Findings are reviewed by the ICT management team and reported to the board. Each department is responsible for addressing and following up on these findings, with regular reporting to senior management.

2) ESRS 2 SBM-3 paragraph 48 (e) anticipated financial effects
3) ESRS E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
4) ESRS S1-7 - Characteristics of non-employee workers in the undertaking's own workforce
5) ESRS S-11 – Social protection
6) ESRS S1-12 – Persons with disabilities
7) ESRS S1-13 – Training and skills development
8) ESRS S1-14 – Health and safety – regarding datapoints on work-related ill health and number of days lost to injuries, accidents, fatalities and work-related ill health
9) ESRS S1-14 – Health and safety – regarding datapoints on non-employees

Governance

GOV-1 The role of administrative, management and supervisory bodies

GOV-2 Information provided to, and sustainability matters addressed by VIEW Group's administrative, management and supervisory bodies

VIEW Group's Board of Directors and the Group Management Team (GMT) constitute the Group's administrative, management and supervisory bodies.

Board of Directors

The Board of Directors (the board) has overall responsibility for the management of VIEW Group. The board sets requirements and expectations for business conduct, culture and ESG in the Group through the governing documents VIEW Group ESG Policy and Code of Conduct (Etiske retningslinjer). The board has three sub-committees: the Risk

[1] https://www.iso.org/standard/27001

Committee, Board Remuneration Committee, and the Audit Committee. The Audit Committee prepares the board's follow-up on the sustainability reporting process and associated internal control, while the Risk Committee prepares the board's follow-up of risk management in the Group. In 2025, the VIEW Group's board was informed of the following sustainability topics:

- The progress in the Group's work with social conditions and corporate governance through regular reporting.
- Sustainability due diligence through the Group's risk reporting and signing of the annual report pursuant to the Transparency Act.
- The first double materiality assessment (DMA) conducted by VIEW Group, where material sustainability topics for the Group were identified. See a more detailed discussion of the material impacts, risks, and opportunities that were identified under ESRS 2 SBM-3, page 19. The DMA confirmed several of the material topics already identified and addressed by the board in regular meetings.

VIEW Group is in the early phase of formalizing its sustainability governance framework. When overseeing VIEW Group's strategy, decisions on major transactions, and risk management process, the administrative, management and supervisory bodies have considered impacts, risks and opportunities (IROs) that are associated with VIEW Group's strategy and values. VIEW Group has established routines regarding topics found to be material for the Group's business model. VIEW Group has not yet implemented policies, actions and targets for all identified material sustainability topics. A structured process for evaluating the effectiveness of policies, actions, metrics and targets adopted to address the impacts, risks and opportunities (IRO's), is also a work in progress.

The board combines competencies in corporate governance, financial oversight, risk management, and compliance, together with operational and strategic understanding of the Group's business model. The board consists of six members. All members are non-executive members. One of the members is an employee representative.

Executive members	0
Non-executive members	6
Women	3 (50%)
Men	3 (50%)
Board's gender diversity ratio	3/3 = 1
Employee representative	1
Independent board members	83%

Frode Haugli (b. 1960) (Chairman of the Board): Professional board member and management consultant with long experience in corporate governance, strategy oversight and audit committee work.

Morten Olgar Bratlie (b. 1960): Co-Founder and Head of Corporate Development of VIEW Group, with deep operational and strategic insight into the business model, growth levers and value chain in account-tech/financial services.

Elena Gorder (b. 1987) (Employee representative): Group IT & Client Service Manager at VIEW Group, with strong grounding in combining accounting/regulatory knowledge and digital/automation (RPA, IT systems) vital for a tech-enabled financial services board.

Anette Willumsen (b. 1963): CEO of Heder Bank and experienced non-executive director/strategic advisor, with robust expertise in finance, regulatory compliance, risk management and board oversight in financial services.

Simen Vier Simensen (b. 1958): Senior board member bringing longstanding experience and continuity in leadership; adds depth in oversight and institutional knowledge in a financial-services environment.

Åsa Ulrika Wirén (b. 1968): Senior advisor and board member with international CFO/audit partner background, offering cross-border financial and governance competence particularly relevant for a Nordic tech-financial business.

VIEW Group's terms of reference, board mandates or other related policies do not specifically mention the responsibility for impacts, risks and opportunities (IROs), but as the work with sustainability continues to evolve in the Group, a formalized and updated framework of mandates, policies, actions and targets will be developed.

Group Management Team

The executive management of VIEW Group is performed by the Group Management Team (GMT), and consists of the following members:

John Hugosson - Group Chief Executive Officer (CEO)
Espen Hovland - Group Chief Financial Officer (CFO)
Dag Ove Valsgaard - Group Chief Information Officer (CIO)
Karl Fredrik Giertsen - Group Chief Commercial Officer (CCO)
Tonje Magnussøn - Group HR Director
Jan Otto Innvær - Managing Director Norway
Siri Hane – Managing Director Sweden
Jaakko Kaidesoja – Managing Director Finland

Group Management Team gender composition:

Women	2
Men	6
% of women	25 %

Overall percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity:

% of women 36 % (5/14)

The Group CFO is the head of sustainability for the Group, and is responsible for overseeing impacts, risks, and opportunities. The Group CFO has delegated operational work with sustainability to a working group – the Sustainability Working Group. This working group is driving the efforts on sustainability and presenting sustainability matters to GMT. The Group CFO reports relevant sustainability topics to the board on a yearly basis or when needed. The Sustainability Working Group communicates directly with Group CFO, both on an informal and formal basis. Sustainability matters, like identified IROs and implementation of due diligence in compliance with The Norwegian Transparency Act ("åpenhetsloven"), are presented and addressed in GMT, when needed.

Skills and expertise

The board and Group Management Team (GMT) include senior executives with broad experience from management positions. The board and GMT monitor the organization's competence needs, including competence in sustainability topics, and have the overarching responsibility for maintaining and developing relevant knowledge through internal training, recruitment and external advisory support.

VIEW Group has built internal competence within sustainability and sustainability reporting over recent years. The company has trained dedicated sustainability advisors and continues to develop the skills of key employees. In addition, sustainability expertise has been strengthened through acquisitions, bringing new knowledge and experience into the Group. These sustainability experts are available to support the board and GMT with sustainability topics and to assist with CSRD-aligned reporting and governance. This approach enables VIEW Group to ensure that sufficient skills are in place to oversee sustainability matters and to meet evolving regulatory requirements.

The Group possesses skills and expertise in identified material impacts, risks and opportunities regarding topics like own workforce and cybersecurity. Other areas need more skill development. Recognizing that sustainability competence will be a critical success factor going forward, VIEW Group aims to strengthen knowledge and capacity within both management and the board over time.

GOV-1 paragraph 5 (a) and (b) in ESRS G1 Business Conduct	The board, through the GMT, maintains oversight of business conduct matters, including compliance and anti-corruption and bribery. They are responsible for ensuring familiarity with whistleblowing procedures, handling reports, maintain confidentiality, and preventing negative consequences for whistleblowers. They must also ensure a safe work environment and investigate reports adequately within a reasonable time. The board and the Group Management Team (GMT) includes senior executives with broad experience from management positions involving business conduct matters.

GOV-3 Integration of sustainability-related performance in incentive schemes

VIEW Group has not established incentive schemes or remuneration policies linked to sustainability matters for members of administrative, management or supervisory bodies. As VIEW Group continues to develop insights through reliable data, and establishes governance structures, incentive schemes connected to relevant sustainability topics may be developed.

GOV-3, paragraph 13 ESRS E1 Climate change	VIEW Group has not factored climate-related considerations into remuneration of members of administrative, management and supervisory bodies.

GOV-4 Statement on due diligence

Sustainability due diligence and risk management are embedded into business processes through policies and procedures. These include VIEW Group's ESG Policy, Code of Conduct, Supplier Code of Conduct, and general risk management. The due diligence work is anchored with GMT and the board.

VIEW Group conducts due diligence through a third-party system[2], where all suppliers are uploaded, categorized by industry, and screened for publicly available social-sustainability information. Suppliers without such disclosures receive a standard questionnaire, and all responses are archived in the system. The system's risk-analysis tool identifies main risks:

- Risk from IT procurement in high-risk countries
- Health, safety and environmental risks in the ICT industry
- Risks linked to VIEW Group's activities in India, including their subcontractors and suppliers

Risk assessments are updated annually, and identified risks are followed through supplier dialogue. For further information see VIEW Group's report on the Norwegian Transparency Act[3].

The table below provides an overview of where additional information about the Group's due diligence process has been provided in this sustainability report.

Core elements of due diligence in VIEW Group	**Paragraphs in the sustainability statement**
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-4 ESRS G1-1
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM -2 ESRS 2 IRO-1
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3 ESRS 2 IRO-1
d) Taking actions to address those adverse impacts	ESRS E1-3 ESRS S1-4 ESRS S2-4 ESRS G1-3
e) Tracking the effectiveness of these efforts and communicating	ESRS S1-4

[2] https://tavler.no
[3] https://viewgroup.no/wp-content/uploads/sites/3/2025/06/2025-Transparency-report-VIEW-Group.pdf

GOV-5 Risk management and internal controls over sustainability reporting

In connection with reporting on disclosure requirements, VIEW Group has identified risks that may lead to errors. This applies primarily to the reporting of immature information processes and the use of estimates and expectations. Management and internal controls over sustainability reporting follows general risk management and internal control procedures. The internal control processes include identifying relevant data sources and structuring data collection processes. The main features encompass the evaluation of risks such as the completeness and integrity of data, the accuracy of estimation results, availability of value chain data, and timing of information availability. Control components include using data platform tools[4], DMA tools and expert partners to enhance structured processes, ensuring compliance with disclosure requirements.

The Audit Committee focuses on the fulfillment of the board's supervisory responsibility relating to risk assessment, internal control, internal auditing, accounting, financial and sustainability reporting and auditing. The Audit Committee holds regular meetings, to be informed of internal control and risk management in sustainability reporting. The Chair of the Committee reports on the committee's work, findings, and recommendations to the board.

Financial reporting and sustainability reporting are currently managed through separate processes. VIEW Group is establishing a unified governance and data framework to support integrated financial and sustainability reporting, from the 2026 reporting. This work includes aligning roles, responsibilities, systems, and internal controls to secure consistent, reliable, and transparent reporting across the organization.

Strategy

SBM-1 Strategy, business model and value chain

VIEW Group is an accounting and technology (AccounTech) company mainly based in the Nordic countries. The company was established in 2004 and has its headquarters in Oslo. VIEW Group offers services to the business market, from small and medium-sized companies to large enterprises.

<u>Main business areas:</u>

Finance & Payroll: Finance and payroll are VIEW Groups largest business areas. The services offered include accounting, budgeting, reporting, expense handling, liquidity management, tax returns, annual report preparation, and complete payroll services. HR services and ESG advisory are also offered.

AccounTech Solutions: VIEW Group offer accounting technology and industry-specific add-on solutions. VIEW Group creates, implements and integrates unique business systems for customers. BI consultants offer Insight BI solutions and external product partnerships.

IT outsourcing: VIEW Group offer hardware, software, and cloud services.

VIEW Group's strategy is continued growth, both organic and through strategic acquisitions. This impacts VIEW Group's workforce, both in a positive and negative way, and it provides both risks and opportunities. VIEW Group has prioritized sustainability, diversity, and responsible business practices through its core values: CARE, COMMIT and CREATE.

[4] https://app.morescope.com/

For information about the number of employees by geographical area, see S1-6 Characteristics of the undertaking's employees.

Business model:

Core Activities	Key Inputs	Key Outputs
• Accounting, payroll, ERP and IT services for customers • Consulting • Support and administrative activities	• Skilled employees (own workforce) • IT hardware and software • Infrastructure (electricity and IT infrastructure like data storage) • Office locations	• Accounting and payroll, and IT services for customers, who may focus on their core business • Return on investment for investors • Employee satisfaction

VIEW Group's business model dictates which sustainability topics are most relevant to the Group. The company is a major employer and a provider of critical accounting, payroll, and IT services for thousands of businesses. The business model entails direct impacts, risks, and opportunities connected to operations. This applies, among other things, to the impacts, risks and opportunities associated with its own employees, business ethics behaviors, and the safety and privacy of its end users.

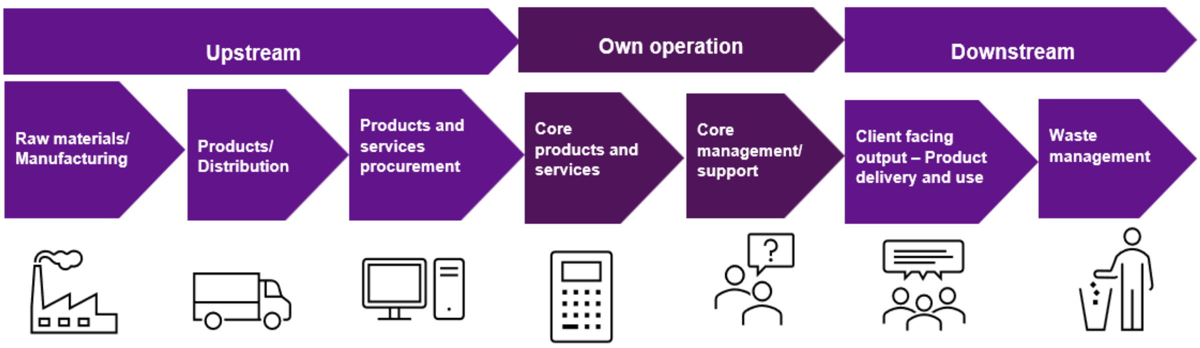
Core activities: VIEW Group delivers integrated accounting, payroll, and financial technology services that combine financial expertise with advanced digital systems. Main activities are services in accounting, payroll, ERP, consulting and IT services. In addition, VIEW Group has an administrative staff who provide internal shared services.

Key inputs: VIEW Group's activities are reliant on a skilled workforce and robust it- and office infrastructure. IT hardware and software are essential in performing these services and are secured through partnership agreements.

Key outputs and outcomes: The expected benefits for stakeholders include customer satisfaction and trust in our digital services, alongside compliance with data privacy regulations. The company's solutions provide tangible benefits such as improved efficiency, automation of financial processes, greater flexibility, and access to modern, cloud-based systems that reduce administrative burden and enhance decision-making. These outcomes help clients strengthen competitiveness, meet reporting and compliance obligations, and focus resources on their core business. Investors are receiving returns on their investments.

Value chain

The main features of VIEW Group's value chain are as follows:



Upstream value chain: The upstream segment consists of various suppliers and sub-suppliers contributing to VIEW Group's infrastructure and operations, providing raw materials, IT- hardware, and digital infrastructure necessary for the undertaking's activities.

Downstream value chain: The downstream activities focus on how VIEW Group's services are delivered and utilized, emphasizing customer satisfaction, trust in digital services, and compliance with data privacy regulations.

SBM-2 Interests and views of stakeholders

VIEW Group's stakeholders are those who can affect or be affected by the company's activities. The affected stakeholders are individuals or groups whose interests are affected or could be affected, positively or negatively, by VIEW Group's activities (directly or indirectly). The other main group of stakeholders are the users of VIEW Group's sustainability statements. VIEW Group's key stakeholders are customers, suppliers and business partners, employees, investors, and lenders. VIEW Group is committed to maintaining an open and continuous dialogue with its stakeholders to ensure that their interests, concerns, and expectations are considered in our strategic decisions and business model development. Stakeholder dialogues with key stakeholders were carried out in connection with the DMA. See further description under ESRS 2 IRO-1, on page 20.

The board and GMT are informed of key stakeholders' views through the processes described above. VIEW Group has no plans to make changes to the overall strategy or business model because of the dialogue with the stakeholders.

<u>Stakeholder engagement</u>

Stakeholders	Type of engagement	Purpose
Employees	- Bi-weekly employee surveys by Winningtemp - Annual survey on sustainability - Annual employee interview - Town hall meetings - Representation in the Board of Directors - Representation in the Working Environment Committee (AMU) - Whistleblower channels	- Get information on the interests and views of employees regarding sustainability topics and human rights - Enhance employee well-being - Inform the employees and foster transparency - Inform the DMA
Customers	- Day-to-day customer contact with Key Account Managers or designated customer contacts - Annual customer satisfaction surveys - Interviews regarding sustainability	- Deliver services to customers' satisfaction - Get information on the interests and concerns of customers on sustainability topics - Inform the DMA
Suppliers/ **Software partners**	- Meetings with substantial suppliers - Ongoing dialogue with system owners	- Get information on the interests and views of partners - Feedback from users of the software - Support - Present VIEW Group's Code of Conduct for Suppliers

Investors, financial institutions and lenders	- Regular meetings	- Get information on the interests and views of owners and lenders regarding sustainability topics and present relevant information on the development of VIEW Group

SBM-2, paragraph 12 ESRS S1 Own workforce	VIEW Group is informed by the interests, views, and rights of our employees through employee surveys and town hall meetings, leadership coaching, and performance reviews. These engagements aim to mitigate material potential and actual negative impacts by enhancing employee well-being, fostering transparent communication, and promoting career development.
SBM-2, paragraph 9 ESRS S2 Workers in the value chain	Information about interests, views, and rights of workers in the value chain are mainly obtained by using publicly available information regarding the risks of human rights violations in the value chain of IT hardware. VIEW Group has not conducted interviews or in other ways been in personal contact with workers in the value chain. See S2 Workers in the value chain for more information.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

VIEW Group's material impacts are linked to its digital accounting and financial services business model. The company's reliance on technology, data processing, and skilled employees connects its material topics—climate, workforce, customers, and business conduct—to core activities and strategy. Environmental impacts arise from energy use and digital infrastructure; social impacts from workforce well-being and competence needs; customer-related impacts from data privacy and security; and governance impacts from ethical conduct and compliance. These areas are central to VIEW Group's strategic objectives and long-term value creation, making responsible management of these impacts an integral part of its growth model.

VIEW Group identified its material impacts, risks and opportunities (IROs) by performing a DMA, see IRO -1, page 20. The identified IROs were related to Climate Change (E1), Own Workforce (S1), Workers in the Value Chain (S2), Consumers and end-users (S4) and Business Conduct (G1), see table below. More details on how these elements are integrated into our strategy and how VIEW Group addresses specific issues are described in the sustainability statement under each relevant topical standard. VIEW Group has opted for the phase-in regulation in ESRS 2 BP -2, and a brief description regarding consumers and end-users is provided at page 10.

VIEW Group's material impacts, risks and opportunities are expected to unfold over time. The assessment is based on the time intervals set out in Chapter 6 of ESRS 1.

VIEW Group has not identified nor quantified current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to the carrying amounts of assets and liabilities reported in related financial statements.

VIEW Group has not conducted an assessment of the resilience of the Group's strategy and business model regarding its capacity to address its material impacts and risks and to take advantage of its material opportunities. The IROs identified regarding health and well-being of the Group's own workforce and cybersecurity are topics that are the core of VIEW Group's business model and are continuously evaluated and improved.

Material impact, risks and opportunities

		Value chain location			Time horizon		
		Up-stream	*Own activities*	*Down-stream*	*Short-term*	*Medium-term*	*Long-term*
E1 Climate Change							
Climate change mitigation							
GHG emissions	Actual negative impact	x	x		x	x	x
S1 Own Workforce							
Working conditions							
Excessive workloads in periods	Potential negative impact		x		x	x	x
Excessive workloads in periods	Risk		x		x	x	x
Health issues related to office work	Actual negative impact		x		x	x	x
Health issues related to office work	Risk		x		x	x	x
Training and skills development							
Knowledge gap on sustainability	Risk		x			x	
Diversity and equal treatment							
Lack of specific DEI policy	Potential negative impact		x			x	
S2 Workers in the value chain							
Working conditions							
Violations of human rights	Potential negative impact	x			x	x	x
Other work-related rights							
Child labor, forced labor	Potential negative impact	x			x	x	x
S4 Consumers and end-users							
Personal safety of consumers and/or end-user							
Non-compliance of GDPR/Data breach risk	Potential negative impact		x	x	x	x	x
Non-compliance of GDPR/Data breach risk	Risk		x	x	x	x	x
G1 Business Conduct							
Corporate Culture							
Prevention of corruption and bribery	Potential negative impact	x	x	x	x	x	x

Impact, risk and opportunity management

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

The Double Materiality Assessment (DMA)

The double materiality assessment combines two perspectives: how VIEW Group's activities impact people and the environment and how sustainability matters can influence the Group's financial performance. The assessment carried out considered both positive and negative impacts in own activities, and throughout VIEW Group's upstream and downstream value chain. The financial risks and opportunities that may arise due to the identified potential or actual impacts and/or dependencies or other sustainability matters, were also evaluated.

The DMA was conducted in alignment with the ESRS requirements. VIEW Group recognizes that there is potential for improvement in the coming DMA process, with increased involvement across the Group and additional stakeholder involvement. This will be addressed in future DMAs, as this is a continuous process.

Methodology

The DMA has been conducted with a top-down approach. The process started assessing the sustainability topics in ESRS 1, AR 16, identifying a long list of possible impacts, risks, and opportunities (IROs) across VIEW Group operations. The comprehensive list of IROs was assessed through systematic scoring to prioritize the most material impacts, risks, and opportunities. VIEW Group's double materiality process focused on identifying areas within own activities and the value chain, that presents heightened risk of adverse impacts due to specific activities, business relationships, and geographies.

All potential impacts were evaluated for potential interdependent risks and opportunities. The financial risk of the dependencies on the availability of natural and human resources was also evaluated. Risks or opportunities were evaluated to find whether they had a material influence or could reasonably be expected to have a material influence on VIEW Group's development, financial position, financial performance, cash flows, access to finance, or cost of capital.

Applying the methodology outlined above, VIEW Group did not identify any climate-related risks and opportunities as material. No scenario analysis was deemed necessary at the time, but a climate-risk analysis, including scenario analysis, will be considered when performing VIEW Group's next DMA.

Assessment of impacts, risks and opportunities

Impact materiality was evaluated based on severity and likelihood. The severity of the impact is measured by its scale, scope, and irremediability.

- Scale - how grave is the impact on people or the environment
- Scope - how widespread the impact is
- Irremediability - how difficult would it be to remediate the negative impact

The thresholds that were applied for scale, scope, and irremediability followed a scale of 1-4, ranging from low (1) to critical (4) impact. The thresholds for likelihood followed a similar scale, where (1) indicates a very low and (4) indicates very high likelihood or actual happening. For potential negative human rights-related impacts, severity was prioritized over likelihood, in line with the ESRS framework.

Financial materiality was also assessed based on severity and likelihood. Severity ranging from 1-4, (1) being low, and (4) being critical. The financial thresholds have been used with a large degree of uncertainty. Due to lack of available financial information and uncertainty about financial outcomes, it was not possible to perform financial estimations or calculations. Therefore, the assessments were made qualitatively based on the scales for severity and probability. The severity was assessed based on the assumed size of the potential loss or gain the potential risk and opportunity may have for VIEW Group. The thresholds for likelihood followed the same scale as for impact materiality. The threshold for materiality was set at a score of 9 or higher.

The assessments were quality-assured through internal workshops held by the Sustainability Working Group and internal sustainability experts. Subject matter experts were consulted with regards to relevant topics. The quantitative scoring was supplemented with an overarching qualitative assessment to make sure the shortlist accurately reflected VIEW Group's material IROs. The assessment was followed by stakeholder engagement. The insights from stakeholders helped inform the assessment and decisions regarding material IROs. The process has been repetitive, combining internal insights with external expertise. Initial IRO evaluations were conducted early, followed by stakeholder input to validate and refine the findings. In the process VIEW Group has not conducted consultations with affected communities.

Employee Surveys: Employee survey on sustainability was sent out to all employees and had a response rate of around 23%-40% (some answered the survey in part). Employees' opinions on VIEW Group's impacts, risks and opportunities were gathered and addressed in the DMA process.

Dialogue with Customers: Three customer interviews were conducted: It revealed that customers were concerned with the wellbeing and working environment of employees, about emissions and environmental impacts related to IT equipment and services, and potential risks related to cybersecurity and GDPR compliance.

The Sustainability Working Group presented the findings of the DMA to GMT. The IROs were then formally presented to the audit committee and adopted by the board.

IRO-1, paragraph 20, 21 ESRS E1 Climate change	To identify and assess climate-related IROs VIEW Group did a two-step process. First, the Group considered climate-related IROs as part of its DMA. A general qualitative assessment was carried out considering the industry, business model, and geography. VIEW Group identified actual negative impacts related to climate change mitigation as there is greenhouse gas emission across the value chain. Second, a comprehensive inventory of GHG emissions was established, which clearly identified the Group's principal sources of GHG emissions. VIEW Group has not conducted a formal resilience or scenario analysis regarding climate risks.
IRO-1, paragraph 6 ESRS G1 Business conduct	In relation to identifying and assessing IROs regarding business conduct matters, VIEW Group has mainly focused on the activities performed by the Group as a provider of accounting services and the general risks in the accounting sector in our markets in the Nordic countries, Poland and UK.

IRO-1- Processes for assessing non-material sustainability topics

ESRS Topic	Overall assessments underlying the materiality conclusion
E2 Pollution	VIEW Group screened its business activities and site locations and did not identify any actual or potential IROs in connection to pollution in its own activities. VIEW Group provides accounting and IT services from office locations located in cities and, with no direct pollution stemming from its services. Ther may be some risk in the value chain, but the overall likelihood and impact from VIEW Groups activities remain low.
E3 Water and marine resources	VIEW Group operates in areas without water usage restrictions, and the Group activities have low water consumption, as VIEW Group provides accounting and IT services from office locations located in cities. VIEW Group has no use of marine resources. VIEW Group has not identified risk connected to the use of water and marine resources in the value chain.
E4 Biodiversity and ecosystems	VIEW Group provides accounting and IT services from office locations located in cities and, therefore, biodiversity and ecosystem-related IROs have not been assessed in any detail as the risk is considered low. Ther may be some risk in the value chain, but the overall likelihood and impact from VIEW Groups activities remain low.
E5 Circular Economy	VIEW Group screened its assets and activities to identify IROs in its own activities related to resource use and circular economy. VIEW Group did identify some reuse of computers, but on a small scale, and therefore the topic was not found material. WIEW Group did not use any specific methodologies, assumptions, or tools in the screening.

IRO -2 Disclosure requirements in ESRS covered by VIEW Group's sustainability statement

The table in Appendix 1 outlines all ESRS disclosure requirements in ESRS 2 and the four topical standards that are material to VIEW Group: ESRS E1 Climate Change, ESRS S1 Own Workforce, ESRS S2 Workers in the Value Chain, and ESRS G1 Business Conduct. These standards have guided the preparation of the Group's sustainability statement. The table serves as a navigation tool, allowing readers to locate information on specific ESRS disclosure requirements.

VIEW Group has concluded, based on our DMA, that the topics in ESRS E2 Pollution, ESRS E3 Water and marine resources, ESRS E4 Biodiversity and ecosystems, ESRS E5 Resource use and circular economy, and ESRS S3 Affected communities were immaterial. These topics are therefore not included in the sustainability statement. S4 Consumers and end-users were found to be material, but due to phase-in regulations, the standard is not included in the report. A short description of ESRS S4 is found under ESRS 2 BP-2, on page 10.

VIEW Group has disclosed information according to the Disclosure Requirements (including Application Requirements) related to that specific sustainability matter in the corresponding topical ESRS based on the conclusions of the DMA that a sustainability matter is material.

The information prescribed within a Disclosure Requirement including its datapoints is disclosed when VIEW Group has assessed that the information is relevant from one or more of the following perspectives:

(a) the significance of the information in relation to the matter it purports to depict or explain; or

(b) the capacity of such information to meet the users' decision-making needs, including the needs of primary users of general-purpose financial reporting and/or the needs of users whose principal interest is in information about the undertaking's impacts.

At the end of the sustainability statement an index (Appendix 2) is listing all data points derived from other EU legislation, their locations in the report, and an indication of whether any of them are deemed not material is included.

Both Appendix 1 and 2 are integrated parts of the sustainability statement.

Environment

ESRS E1 Climate Change

Material IRO		**Value chain location**	**Time horizon**
GHG emission	Actual negative impact	Upstream, downstream	Short-, medium-, and long-term

The materiality assessment, described in disclosure requirement IRO-1, identified GHG emissions as an actual negative impact. No climate-related risk was assessed as material for the short term, medium-term, and long-term time horizons. VIEW Group opted to exercise the phase-in to omit disclosure of the financial effects from material climate-related physical and transition risks and opportunities required in E1-9. For information on GOV-3, see General Disclosures Section.

Strategy

Disclosure Requirement E1-1 – Transition plan for climate change mitigation

VIEW Group does not have a transition plan for climate change mitigation as of 2025. The insights given with the GHG inventory calculated for 2025 will enable WIEW Group to decide whether a transition plan and GHG emission targets will be beneficial for future work regarding climate change mitigation in the Group.

Impact, risk and opportunity management

SMB-3, paragraph 18, 19 ESRS E1 Climate change	The Group's principal sources of GHG emissions are related to office activities and business travel. Furthermore, emissions are generated across the upstream value chain, particularly through the production of IT equipment, data storage, and the transportation of goods and services. Based on the findings, VIEW Group did not find climate-related risks material when conducting its DMA, and no formal resilience or scenario analysis has been conducted beyond the considerations included in the DMA. VIEW Group operates in accounting and IT services, which involves asset-light and knowledge-based activities with limited direct exposure to physical climate risks. Activities are mainly in the Nordic countries and the United Kingdom, where climate-related risks are not currently expected to materially affect the viability of the business model or the execution of the strategy in the short to medium term. VIEW Group will monitor climate-related risks and reassess the need for more detailed analysis in future reporting periods.

Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation

The overarching VIEW Group ESG Policy defines direction, principles and responsibilities for sustainable and responsible business conduct (ESG). The ESG Policy was adopted in March 2025 and is a relatively new part of VIEW Group's policy framework. The ESG Policy is applicable to all companies in the Group. The policy is signed and supervised by the CFO. The implementation of the policy will be starting in 2026, delegated to ESG ambassadors for each country.

This overarching ESG Policy encompasses the Group's policy regarding climate change. This new policy states that the overall goal is to conduct all operations and work-related activities in an "environmentally responsible manner". Furthermore, the policy addresses climate change mitigation matters through commitments to minimize environmental impact. Key focus areas include reducing emissions from business travel by prioritizing digital meetings, sustainable procurement of IT equipment prioritizing energy-efficiency, long lifespan, and recyclability, which is a practice already in place.

VIEW Group's ESG policy does not specifically address climate change adaptation or renewable energy deployment.

Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies

Most of VIEW Group's GHG emissions are indirect emissions from the value chain, see E1-6. VIEW Group recognizes that the Group can reduce its overall carbon footprint by actively considering climate change mitigation in its decisions and value chain activities.

Key actions in 2025:

Actions	Decarbonization levers
Reducing business travel through digital meeting solutions.	Reducing emissions
Collaboration with an external company who specializes in circular IT- services[5] for secure reuse and recycling of IT equipment.	Circular economy
Prioritizing energy-efficient hardware.	Energy-efficiency

The amounts of operational and capital expenditure required for the implementation of these actions are not considered material. Reduction of business travel saves operational expenses. VIEW Group has not calculated the achieved and expected GHG emission reductions outcome of the actions for climate change mitigation. 2025 is the base year for VIEW Groups GHG emissions inventory and its starting point for measuring potential effects of actions taken.

VIEW Group has not prepared a formal action plan to implement and follow up on the actions to address the negative impacts related to climate change. Thus, the Group has not assessed the specific resource requirements needed to

[5] Foxway https://www.foxway.com/no/?gad_source=1&gad_campaignid=21160193453&gbraid=0AAAAA9il2DguH7Ox_t-oia3zCjxuc1Wh0&gclid=Cj0KCQiAubrJBhCbARIsAHIdxD98wK--yC3V_QMd1YUFX2ZaO_PB40P1NRs5QZp_JPj8c9b6Z8R3D1IaAtKJEALw_wcB

execute on necessary actions, but as most emissions originate from the upstream value chain the actions needed are deemed to be mainly connected to purchasing policies and awareness. This will need both some human and financial resources, but it may also reduce expenditure over time. There is limited knowledge of the extent to which financial, human, and technological resources will influence implementation.

Metrics and targets

Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaption

VIEW Group has currently no targets in relation to GHG emission reduction.

Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

VIEW Group GHG emissions:

	Retrospective				Milestones and target years			
	Base year =2025	Compara-tive	2025(N)	%N/N-1	2025	2030	(2050)	Annual % target/ Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	1.3		**1.3**					
Percentage of Scope 1GHG emissions form regulated emission trading schemes (%)	0 %		**0%**					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	32.0		**32.0**					
Gross market-based Scope 2 GHG emissions (tCO2eq)	691.0		**691.0**					
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq) -location based	3,091.0		**3.091**					
1. Purchased goods and services	2,265.0		2,265.0					
2. Capital goods	8.2		8.2					
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	14.0		14.0					
4. Upstream transportation and distribution	20.0		20.0					
5. Waste generated in operations	60.0		60.0					
6. Business traveling	117.0		117.0					
7. Employee commuting	573.0		573.0					
8. Upstream leased assets	27.0		27.0					
9. Downstream transportation								
10. Processing of sold products								
11. Use of sold products								
12. End-of - life treatment of sold products								
13. Downstream leased assets								
14. Franchises								
15 Investments	6,1		6,1					
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**3,124.3**		**3,124.3**					
Total GHG emissions (market-based) (tCO2eq)	**3,783.3**		**3,783.3**					

VIEW Group's Greenhouse Gas Emissions

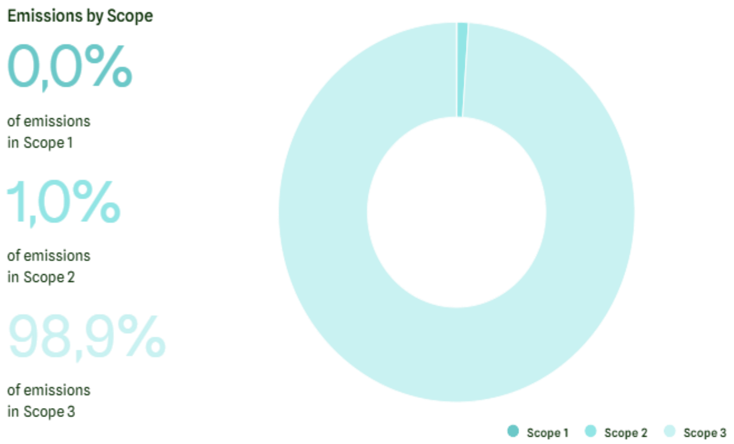
VIEW Group presents its first greenhouse gas (GHG) inventory for 2025, and 2025 will be the base year for the Group's GHG reporting. Total GHG emissions for the Group amount to 3,124 tonnes of CO_2e location based and 3,783 tonnes of CO_2e market based. The Group's climate impact is mainly driven by Scope 3 emissions. This reflects an office-based business model with limited combustion activities in its own operations.

VIEW Group follows the regulations in the ESRS and uses the standards of the GHG Protocol when presenting its GHG inventory. The Group is using the operational control approach, which means that emissions from companies and activities where VIEW Group has operational control are included. During 2025, VIEW Group completed mergers and acquisitions that affected the reporting boundary. As a main principle, companies acquired during the year are included in the GHG inventory from the effective date on which operational control was obtained. Where companies were divested, emissions are included to the date operational control ceased.

Using a data platform[6], the undertaking applies a hybrid GHG accounting approach that combines spend-based estimates (top-down) with activity-based data (bottom-up) where available, ensuring flexibility and improved accuracy over time. Financial spend-data is used as a starting point for Scope 1, Scope 2, and Scope 3, and is progressively replaced with granular activity data (e.g., fuel consumption, energy use, and transport metrics) as these data become accessible. The data platform uses emission factors from several sources. The platform's parameter library contains over 30,000 emission factors that are constantly maintained and expanded. Main sources include DEFRA (UK Government GHG Conversion Factors), IPCC (Intergovernmental Panel on Climate Change), EPA (US Environmental Protection Agency), OECD data and Eurostat, and EDGAR dataset. The platform works with research institutions to ensure that the data source remains comprehensive and in line with methodological improvements.

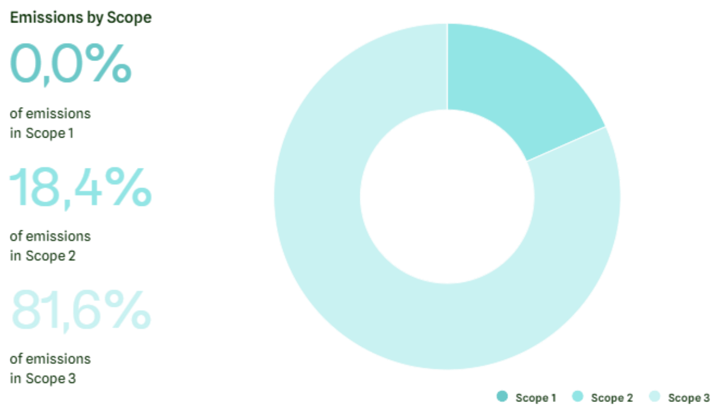
No International Renewable Energy Certificates (I-RECs), removals, carbon credits or offsetting instruments are included in the calculation of Scope 1, 2 or 3 GHG emissions.

Emissions by Scope - location based:



[6] Morescope

Emissions by Scope - market based:



<u>Emissions by Scope</u>

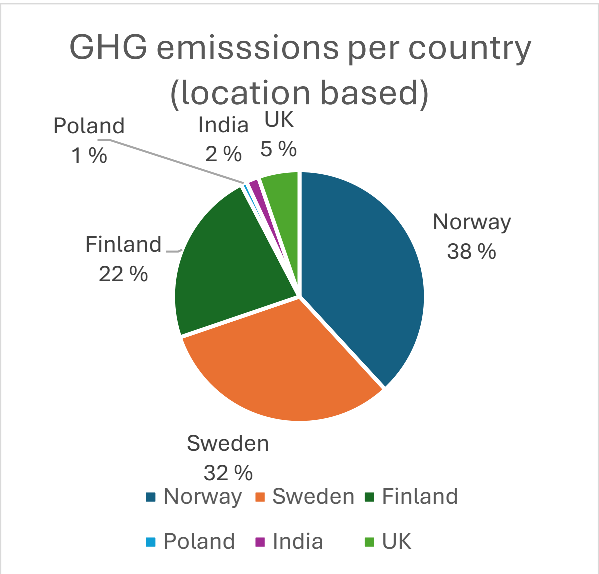
Scope 1
Scope 1 emissions amount to approximately 1.3 tonnes of CO_2e and are related to mobile combustion. The low level of emissions reflects limited use of company-owned vehicles and the absence of material stationary combustion or process emissions.

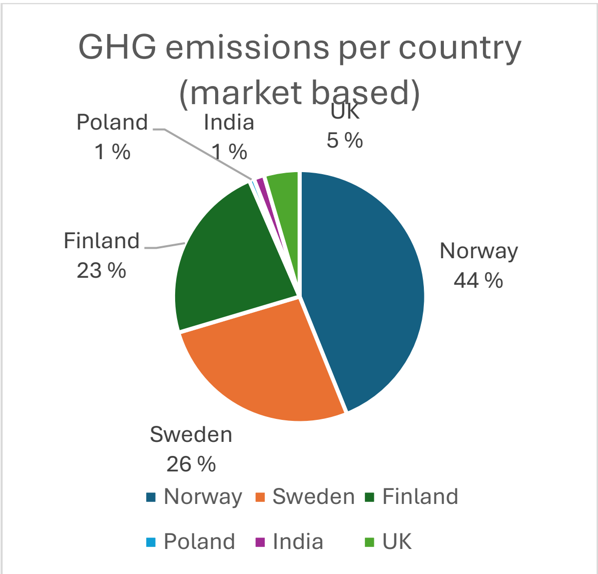
Scope 2
Scope 2 emissions relate mainly to purchased electricity and a smaller amount of purchased heat. Location based emissions are 32.0 tonnes of CO_2e and market based 691.0 tonnes of CO_2e.

Scope 3
Scope 3 emissions represent most of the Group's GHG emissions, with around 3,100 tonnes of CO_2e. These emissions constitute the Group's most significant climate-related impacts and are therefore the primary focus of the climate-related impact, risk and opportunity (IRO) assessment.

See a more detailed description of scopes 1, 2, and 3 below.

<u>Emissions by country</u>





The Group's greenhouse gas (GHG) emissions reflect the geographical distribution of its activities, workforce, and customer base. Emissions are concentrated in countries where the Group has its largest operational presence, most employees, and the highest level of activity. The UK has a smaller share of the emissions than the size of its activities, given that the acquisition of Cottons Group, which almost doubled the Group's activities in UK, took place in December of 2025, and therefore only a month of emissions are included.

Significant Scope 3 categories

VIEW Group has identified its significant Scope 3 GHG emission categories in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). All 15 Scope 3 categories were initially screened using appropriate estimates. Categories were subsequently assessed for significance based on a combination of criteria, including:

– the magnitude of estimated GHG emissions;
– financial spend and relevance to the Group's business model;
– the undertaking's ability to influence emissions in the value chain;
– potential transition risks and opportunities; and
– relevance to stakeholder expectations.

Based on this assessment, the following Scope 3 categories have been identified as significant and prioritized for disclosure:

- Purchased goods and services (Scope 3.1).
- Employee commuting (Scope 3.7).
- Business travel (Scope 3.6)
- Waste generated in operations (Scope 3.5)

Purchased goods and services represent the largest sources of Scope 3 emissions, driven by the Group's purchase of IT equipment, software-related services, and other operational inputs. The category is considered significant due to its potential high emissions and material financial expenditure. Employee commuting is identified as a significant category due to its expected material emissions and its relevance for an office-oriented organization. Business travel is considered significant based on its magnitude of emissions relative to other operational activities and stakeholder expectations regarding travel-related emissions. Waste is included as a significant category due to its relevance to operational sustainability, although it represents a minor share of total Scope 3 emissions.
Scope 3 categories will be reviewed annually. Updates will be made in the event of material changes in the Group's activities, acquisitions, value chain structure or data availability, in line with the GHG Protocol. The Group's climate impact is located mainly in the upstream value chain, rather than in its own operations. The Group expects data quality and the share of activity-based data—particularly within Scope 3—to improve over time as data availability increases, and internal systems and processes are further developed.

Scope 3 Category	Assessment of non-significance
3.2 Capital Goods	VIEW Group does not acquire substantial amounts of capital goods, and the category are not considered significant.
3.3 Fuel and energy-related activities (not included in scope 1 and 2)	VIEW Group does not use large amounts of fuel and energy, and the category is not deemed significant. (The category is automatic calculated based on inputs in scope 1 and 2)
3.4 Upstream transportation and distribution	This category is not assessed significant, as upstream transportation and distribution activities are not material to the undertaking's business model as a service provider.
3.8 Upstream leased assets	This category is assessed as not relevant, as the VIEW Group does not act as a lessee of assets that generate material emissions.

3.9 Downstream transport and distribution:	This category is not assessed as relevant, as downstream transportation and distribution activities are not material to the undertaking's business model as a service provider.
3.10 Processing of sold products:	This category is assessed as not relevant, as VIEW Group does not sell products that require further processing.
3.11 Use of sold products:	VIEW Group do not sell products that generate material emissions when used.
3.12 End of life treatment of sold products:	This category is assessed as not relevant, as VIEW Group does not sell physical products that result in material end-of-life emissions.
3.13 Downstream leased assets:	This category is assessed as not relevant, as the VIEW Group does not act as a lessor of assets that generate material emissions.
3.14 Franchises:	VIEW Group do not have any franchises.
3.15 Investments:	VIEW Group has limited investments.

<u>VIEW Group's GHG inventory</u>

Gross Scope 1 GHG emissions - own direct emissions

Scope 1 emissions of 1.3 tCO_2e relate to mobile combustion from a few vehicles. Only one company in VIEW Group operates vehicles as part of their activities. As a result, Scope 1 emissions represent a minor share of the Group's total GHG emissions.

Gross Scope 2 GHG emissions – purchased electricity, heat and cooling

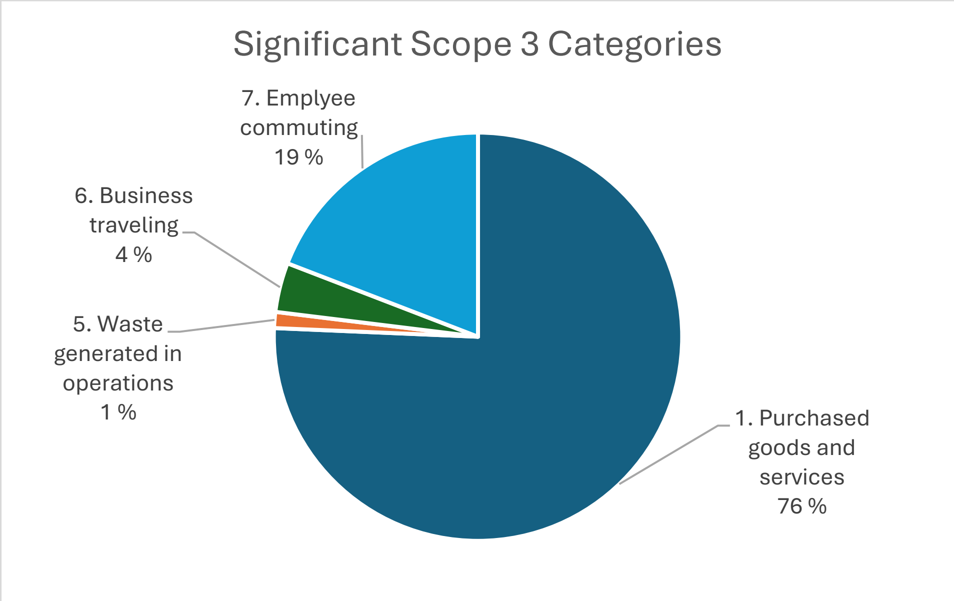
GHG emissions of 32.0 tCO_2e location-based/ 691.0 tCO_2e market-based arise from the Group's purchased electricity, heat and cooling across its office locations. The Group has collected activity-based data from 44 out of 62 locations, covering 82,5 % of the calculated emissions. For the remaining locations, we have used spend-based estimates where possible. For coming GHG emissions inventories, there is an ambition to have activity-based data for all of Scope 2 emissions.

94.3 % of Scope 1 and 2 emissions are calculated using primary (activity-based) data.

Limitations: We have used estimates when calculating Scope 2 emissions for December from Cottons Group, and calculated the emissions based on the existing office location in the UK.

Gross Scope 3 GHG emissions – value chain

Total emissions in Scope 3 are calculated to 3,091.0 tCO_2e.



1) Purchased goods and services (Scope 3.1)
Purchased goods and services are the largest Scope 3 emission category with 2,265 tonnes *of* CO_2e*.* Emissions primarily relate to the purchase of IT equipment and digital infrastructure, which is used for internal activities. Activity-based data is used on a portion of purchased IT equipment, while most remaining emissions are estimated using spend-based methodologies.

Limitations: Due to lack of (sufficient) data we have used estimates for some of the smaller Finish companies based on the average emissions per employee for this category in Sweden, which is a neighboring country with similar features. The same estimates are used for the newly acquired Swedish company Seemly and for the Polish subsidiary, for which we have not received any information in this category. For Cottons Group in the UK, we have used the average emissions in this category from Petticoat, which has a similar business as Cottons, albeit smaller in size.

2) Employee commuting (Scope 3.7)
Employee commuting represents the second largest material Scope 3 category, with emissions of 573 tonnes of CO_2e. Emissions related to employee commuting are calculated based on distance travelled times mode of transport. Activity data has been collected through an employee commuting survey, where mode of transportation, number of commuting days per week, and distance travelled by employees per week were collected. Average commuting distance per mode of transportation per employee per week is calculated for each country, which then is multiplied by number of employees and number of working weeks to get the annual emissions for employee commuting.

Limitations: We have only got responses from Norway, Sweden, Finland and India. The emissions from Poland and UK were calculated using the Group's average commuting distance per mode of transportation instead of country's average.

3) Business travel (Scope 3.6)
Business travel emissions are calculated to 117.0 tonnes of CO_2e. Activity-based data is used where available, primarily from internal travel records.

Limitations: Spend-based data for business travel has not been used in the reporting period due to data quality constraints. Estimates have been applied at Group level to reflect total business travel activity, based on the available activity data. The availability of data has been limited, and there is therefore a risk of this category to be underreported.

4) Waste generated in operations (Scope 3.5)
Waste-related emissions are calculated to be 60.0 tonnes of CO_2e.

Limitations: Data was available only for a limited number of VIEW Group's locations. Many office locations have waste management services included in the lease agreements, and detailed waste data is therefore not separately available without doing substantial research. Based on the available information on 9 locations in Norway with a total emission of around 9 tonnes of CO_2e, we have estimated emissions of 1 tonne per location. VIEW Group have 60 locations, and based on this assumption, – a total of 60 tonnes of GHG emissions from waste.

Limitations and uncertainties

The most significant uncertainties relate to Scope 3 Category 1 (Purchased goods and services), where emissions are calculated using a spend-based methodology. The categorization of spend relies on general assumptions to classify purchases based on supplier type and available financial data, which may not fully reflect the actual emissions intensity of the underlying goods and services. As more granular activity data and supplier-specific information become available, the accuracy of emissions will improve.

In addition, certain activity-based data required has not been fully available. This includes electricity consumption from some of the smaller offices, waste data from office locations, and business travel data from all Group companies. Furthermore, supplier-specific information for IT equipment is only partially available, resulting in the use of estimates or secondary data for certain purchases.

GHG emissions intensity 2025

VIEW Groups' net revenue for 2025 amounts to 1,458 MNOK. Information about the Group's revenue can be found in VIEW Group's financial statements on page 70, and in note 3.

	2025
Total GHG emissions per net revenue tCO_2e/MNOK (location-based)	2.14
Total GHG emissions per net revenue tCO_2e/MNOK (market-based)	2.59

Taxonomy

Introduction

The EU taxonomy is a classification system designed to assist companies and investors in identifying environmentally sustainable economic activities, thereby facilitating sustainable investment decisions. These activities should make a substantial contribution to at least one of the EU's climate and environmental objectives while not significantly harming any of these objectives and adhering to minimum safeguards. The EU Taxonomy Regulation is a key part of the European Green Deal, which aims to make Europe a climate-neutral continent by 2050. It provides a framework to guide investments into environmentally friendly activities.

VIEW Group EU Taxonomy disclosures for 2025 have been prepared in accordance with the Taxonomy Regulation (EU) 2020/852 and the Disclosure Delegated Act (EU) 2021/2178, as implemented in Norwegian law ("Lov om bærekraftig finans"). The regulatory changes simplifying EU Taxonomy reporting in Commission Delegated Regulation (EU) 2026/73, are effective from January 1st, 2026, in EU. The Norwegian Ministry of Finance have confirmed that Norwegian companies may use these simplifications for their 2025 reporting, and VIEW Group has applied the Simplified EU Taxonomy reporting option. The key adjustments include the application of a 10% materiality threshold, meaning that activities assessed as non-material are not further assessed for Taxonomy eligibility or alignment and are instead disclosed in summary as 'not assessed due to non-materiality'.

Screening process

A taxonomy-eligible activity is an economic activity that falls within the scope of the EU Taxonomy Regulation and is listed in the delegated acts as potentially environmentally sustainable. These activities are identified based on their potential to contribute to one or more of the six environmental objectives outlined in the regulation. Eligible activities are then again assessed using the technical screening criteria to determine taxonomy alignment.

VIEW Group has identified economic activities by screening the economic activities relevant to our industry in the Climate Delegated Act (2021/2139), the Complementary Climate Delegated Act (2022/1214), the Environmental Delegated Act (2023/2486) and the amendments to the Climate Delegated Act (2023/2485). All economic activities were screened for Taxonomy eligibility in accordance with these Delegated Acts. The identified taxonomy-eligible activities are connected to climate change mitigation (CCM):

- CCM 7.7 Acquisition and ownership of buildings. VIEW Group recognizes right-of-use assets for buildings and property; therefore, this is included in reporting.
- CCM 8.1 Data processing, hosting and related activities. VIEW Group provides a wide variety of services to customers through data centers.

Given the simplifying regulations, no further assessments need to be conducted if VIEW Group do not identify any taxonomy-eligible activities which accumulated constitute more than 10% of the relevant KPI. Activities contributing less than 10% to the respective KPI denominators are found as 'not assessed due to non-materiality' in line with the EU Taxonomy simplification rules.

Accounting Principles

Financial data in this report is reported in line with IFRS Accounting Standards and refers to VIEW Group's 2025 consolidated financial statements. The information is prepared on a Group consolidated level and presented in Norwegian kroner (NOK), as in the consolidated financial statements.

Right-of-use assets recognized in accordance with IFRS 16 are considered to fall under the scope of the activity "Acquisition and ownership of buildings."

Turnover

Turnover comprises the fair value for the sale of goods and services, and amounts to a total of 1,458 MNOK. More information on how different types of revenue are recognized in VIEW Group can be found in Note 3 to the Financial Statements.

Taxonomy-eligible turnover consists of revenue, in accordance with the IFRS standard, associated with taxonomy-eligible activities. Revenues from data processing, hosting and related activities (CCM 8.1) account for taxonomy-eligible turnover of NOK 24,4 MNOK and subletting of Right-of-use assets (CCM 7.7) account for taxonomy-eligible turnover of 6,4 MNOK. Aggregated a total of 30,85 MNOK which accounts for 2,1% of VIEW Groups total turnover. As their cumulative value falls below the 10% materiality threshold no further assessment and reporting on turnover will be necessary.

Operating Expenditure

The KPI for Operating Expenditure (OpEx) need only to be calculated if operational expenditure, as defined in the Taxonomy, is material for the business model. If the economic activities are not assed to be material VIEW Group may omit assessing whether operational expenditure related to all its economic activities are taxonomy-eligible or taxonomy-aligned, provided that:

(a) the disclosure of the total value of the OpEx KPI denominator referred to in Section 1.1.3.1 of Annex I to (EU) 2021/2178;

(b) an explanation of why the operational expenditure is not material for the business model.

The OpEx denominator shall cover direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by VIEW Group or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

VIEW Group has assessed its operational expenditure and found that

NOK 0,711 MNOK (0%) of the Group's total operational expenditure of 1,351 MNOK (see Consolidated Income Statement page 70 and note 5 to the Financial Statement) fell within the EU Taxonomy definition of OpEx. Based on this, taxonomy OpEx are not considered material for VIEW Group's business model. Accordingly, the OPEX KPI is not reported in the 2025 report.

Capital Expenditure

Capital expenditure (Cap Ex) as defined in EU 2021/2178 covers additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments.

In VIEW Group, additions in buildings and properties including right-of-use assets (activity CCM 7.7 Acquisition and ownership of buildings) accounted for 11.25 MNOK of a total CapEx of 306.2 MNOK (3.7 %) making it not material according to the amended Taxonomy regulations, see notes 9, 10 and 11 to the Financial Statement.

Conclusion

All VIEW Group’s eligible activities fall below the 10% materiality threshold, both for the Turnover KPI and the CapEx KPI. OpEx KPI is not reported as OpEx is assessed as not material for VIEW Group’s business model. No further detailed Taxonomy reporting is required for these activities, as their cumulative contribution remains below the 10% materiality threshold. The assessment will be refreshed annually, and reporting will be expanded if the threshold is exceeded.

2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectieves of Taxonomy-aligned avtivities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered nonmaterial	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
					Climate Change Mitigatiom	Climate change Adoption	Water	Circular Economy	Pollution	Biodiversity					
	NOK thousands	%	MNOK	%	%	%	%	%	%	%	%	%	%	MNOK	%
Turnover	1 458 671 000	0	0	0	0	0	0	0	0	0	0	0	2,10 %	N/A	N/A
CapEx	306 226	0	0	0	0	0	0	0	0	0	0	0	3,70 %	N/A	N/A
OpEx	711	0	0	0	0	0	0	0	0	0	0	0	0 %	N/A	N/A

Social

ESRS S1 Own Workforce

Material IROs		Value chain location	Time horizon
Excessive workloads in periods	Potential negative impact, risk	Own activities	Short-, medium-, and long-term
Health issues related to office work	Actual negative impact, risk	Own activities	Short-, medium-, and long-term
Knowledge gap on sustainability	Risk	Own activities	Medium-term
Lack of specific DEI policy	Potential negative impact	Own activities	Medium-term

Strategy

SBM-3, Material impacts, risks and opportunities and their interaction with strategy and business model	At the end of 2025, VIEW Group had a workforce of around 1,200 people, which are all included in this report. Own workforce means all permanent and temporary employees in VIEW Group, as well as hired consultants, temps or self-employed (non-employees). VIEW Group has a very limited number of non-employees, and they perform the same activities as the rest of VIEW Group's workforce. Hereafter the workforce will collectively be referred to as own employees. The Group's employees work mainly as accountants, advisors, consultants, and administrative staff. The identified material impacts: excessive workloads in periods, and health issues related to office work, are directly connected to VIEW Group's business model as provider of accounting and IT services. Long working hours due to deadlines in accounting and payroll activities, occupational health issues connected to sedentary work, and challenges connected with diversity and inclusion, are actual and potential negative impacts that can be found in the Group. The Group has taken several actions to mitigate the negative impacts. See S1-4, page 41. The identified negative impacts may result in a financial risk for the Group. Excessive workloads, and health issues related to office work, may lead to increased costs due to a high level of sick leave and lower productivity and job satisfaction. The latter may also result in a higher turnover with cost implications. Financial risk may also result from limited knowledge of sustainability across the organization, as this may result in lost business opportunities and thus loss of potential income. Lack of sustainability knowledge may result in a reputational risk, as there will be expectations from customers about knowledge in this area in a medium-term timeline. By helping its customers navigate ESG expectations, VIEW Group can enhance the

	value of its services, making sustainability a natural extension of its existing offerings. Employees working with accounting and payroll activities, which often encompass tight deadlines, are at greater risk of harm related to negative impacts from excessive workloads and stress during periods. All employees are at risk of experiencing health issues related to office work. The Group has employees in India, which is considered a high-risk country for both forced labor and child labor. Even with laws in place, child labor and forced labor still occur in the country, especially in rural eras and in agriculture and production-industry. VIEW Group's activities in the city of Bangalore in India are related to accounting services and IT-support, which require higher education. VIEW Group has not identified material risks or opportunities arising from impacts or dependencies on people in its own workforce that relate to specific groups of employees. Based on our current assessment, no groups of employees have been subject to differentiated or group-specific impacts that would require separate disclosure.

Disclosure Requirement S1-1 – Policies related to own workforce

As mentioned on page 25, the VIEW Group ESG Policy is VIEW Group's main overarching policy regarding ESG, and it includes policies regarding its workforce. The policy defines direction, principles, and responsibilities for sustainable and responsible business conduct. In addition to the ESG Policy, there are country specific employee guidelines for Norway, Sweden, UK, and India. View Group in Poland is using the Norwegian guidelines. VIEW Group in Finland is in the process of merging several small accounting firms, and when the merger is completed, a new common guideline for employees will be prepared.

Policies regarding impacts, risks and opportunities

The ESG Policy states that VIEW Group is working in a targeted and systematic manner for decent working conditions. This is reflected in the Group's employees' handbooks and guidelines. To mitigate the negative impacts, there are regulations about flexible working hours, home-office options[7] and ergonomic office furniture and physical therapy recommendations. VIEW Group UK has a highly detailed staff handbook which in addition regulates flexible holidays, giving added flexibility to the employees. The combined Code of Conduct and Corporate Policies for VIEW Group India adhere to Indian labor laws governing working conditions, leave and employee rights.

Diversity and inclusion principles are included in VIEW Group's existing policies, including the Code of Conduct and employee guidelines, which states equal treatment, non-discrimination, and respect for all employees. However, VIEW Group does not have a specific policy for diversity and inclusion, aimed at the elimination of discrimination, which is deemed to have a possible negative impact. Nor does VIEW Group have specific policy commitments related to inclusion or positive measures for groups that may be particularly vulnerable within its workforce. VIEW Group is in the process of strengthening and structuring its approach to inclusion and diversity, including development of explicit commitments and targeted measures.

[7] For the Norwegian employees this is regulated in the employee contract and in law. In India there are no mention of working from home.

The VIEW Group ESG Policy further states that VIEW Group is working to enhance employees' awareness of sustainable choices and provide them with knowledge to make responsible decisions in their daily work. The policy also states that the Group seeks to influence clients to make sustainable decisions by offering insights and advisory services grounded in its sustainability expertise. This helps to anchor and reinforce the Group's sustainability efforts.

Human Rights policies

VIEW Group is committed to respecting internationally recognized human rights across its operations These principles are embedded in the Code of Conduct, and although the guidelines do not explicitly mention human rights commitments or cite specific human rights frameworks, they are based on Norwegian law, which is aligned with internationally recognized standards, including the UN Guiding Principles on Business and Human Rights and the ILO Conventions. The guidelines provide information and guidance for employees and managers, while also regulating the prevention and management of discrimination and harassment. For VIEW Group's international workforce, the same principles for preventing and managing discrimination and harassment apply through local policies or legislation. In India, they also have provisions regarding menstrual leave one day per month and other mandatory schemes included in their policy.

Neither the ESG Policy nor any guidelines provide or enable any clear measures for engagement with employees or remedy for negative human rights impacts. VIEW Group's policies for employees do not explicitly address human trafficking, forced labor or child labor.

The VIEW Group ESG Policy emphasizes the importance of a decent working environment, but VIEW Group does not have specific policies for accidents in the workplace. Given the nature of the work, a specific policy regarding accidents is not deemed necessary.

While certain human rights topics, such as forced labour, child labour, and human trafficking, are not currently addressed in policy documents, these risks are considered as part of the Group's overall risk assessments. VIEW Group will continue to further develop and formalize its approach to human rights, including more explicit articulation of key risk areas and expectations across the organization and value chain.

Disclosure Requirement S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

VIEW Group has regular engagement with its employees, where topics like working conditions and health issues are discussed. Engagement with the Group's employees primarily takes place through regular employee surveys, individual performance reviews, and internal meetings. Employees are further involved in decision-making processes through representation on the Board of Directors, the presence of safety delegates, and participation in the Working Environment Committee (AMU).

For effective two-way communication, VIEW Group utilizes a variety of channels designed to both share important information and actively listen to employee feedback. The Group conducts short employee surveys bi-weekly with help of a platform[8] designed for conducting employee surveys and analyzing feedback. The surveys include questions about a range of topics including work environment, engagement, company culture, job satisfaction, as well as about harassment and discrimination. It opens for general written feedback, enabling employees to express their views anonymously. Based on insights from these surveys, regular engagement sessions, "temperature meetings", are conducted with staff to review and discuss the results. These surveys are an important tool for identifying areas of improvement and ensuring that employees can make their views known.

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[8] Winningtemp; https://www.winningtemp.com/no

One-on-one performance and development dialogues between employees and their managers are held once a year. These sessions provide a structured environment for personal feedback, goal setting, and mutual dialogue.

VIEW Group holds regular town hall meetings in all countries where it operates. These meetings are an opportunity for leadership to share key updates, strategic goals, and achievements, while also allowing employees to ask questions and voice their thoughts directly. The Group also uses its internal communication platform, VIVA Engage, as a central hub for news, updates, and resources. It allows employees to interact, share insights, and stay informed about what is happening across the organization.

In VIEW Group Norway, a Diversity Committee has been established to promote inclusion and awareness across the organization. The committee consists of four employees plus a committee leader from the HR department. The committee uses a structured content calendar to facilitate regular events, discussions, and awareness activities throughout the year. A Diversity Committee is also under establishment at Group level, where one representative from each country will participate. These initiatives aim to strengthen knowledge, belonging, and visibility across identities, beliefs, and life situations.

VIEW Group's HR Director has operational responsibility for the engagement with employees. The HR Director oversees the overall strategy and makes sure that employee engagement is embedded in organizational practices. In addition, each country has its own Managing Director who, supported by HR's processes, is responsible for workload, wellbeing and working conditions, implementing engagement initiatives locally, and for the insights from employee interactions to be reflected in local decision-making and operations.

Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

VIEW Group wants to be informed of any kind of misconduct in the organization and encourages the reporting of discrimination, harassment, and other forms of misconduct through multiple channels.

Employees can report misconduct to their immediate manager or to the safety representative. If the issue relates to one of these individuals, or if the employee does not wish to report to them for some other reason, the employee can report to the manager's or safety representative's immediate superior. Another alternative is to report via the Group's whistleblowing reporting channel: www.myreport.com/www.mittvarsel.no. There is also an option to report anonymously. For a more detailed description of the reporting process, see G1-1.

The bi-weekly surveys described above in S1-2 give the possibility to submit feedback on whatever is on the employee's mind, including grievance or complaints. Through these surveys, employees can raise concerns anonymously, directly with HR or managers. Upon receipt of any report, the HR department will evaluate the complaints, and appropriate corrective actions will be taken. Grievance or complaints handling mechanisms related to employee matters are also connected to the yearly employee interviews. In these formal conversations, employees are encouraged to speak up regarding complaints and other topics which they are concerned about.

As part of the ongoing employee surveys conducted throughout the year, VIEW Group also gathers information on whether and how its workforce is aware of and has confidence in the structures or processes available for raising their concerns or needs and having them addressed. Together, these inputs provide a picture of the organization's speak-up-culture, levels of trust, and perceived psychological safety related to the reporting of misconduct and grievance, even though the effectiveness of the reporting channels is not currently formally evaluated.

Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

VIEW Group has implemented several actions to address its potential and actual negative impacts.

Key actions in 2025	Expected outcome	Time horizon
Flexible working hours and hybrid work arrangements.	These actions may help employees with everyday challenges and improve the work-life balance in times of excessive work.	Ongoing
Access to proper ergonomic support including ergonomic furniture and equipment and regular physiotherapist visits.	Mitigate the negative effect of prolonged sitting.	Ongoing (Norway)
Organizing various social events for employees is a key priority across all offices, supporting social and psychological well-being. Activities like sauna, running club, knitting evenings, "Fika", indoor sports, use of SATS' complimentary online training platform, "Bring Your kids to Work Day" or other casual gatherings, such as sharing a meal together.	Enhance the working environment and mitigate stress	Ongoing
A mental wellbeing service[9] has been introduced to support employees' mental health.	Mitigate stress and improve mental health	Ongoing
Strengthen sustainability competencies internally through an established sustainability forum and webinars	Reduce knowledge gap on sustainability	Ongoing
Start the preparation of including DEI in policies and guidelines	Formalizing a policy in 2026	

The flexibility offered to the employees may help mitigate the stress of excessive workloads and reduce strain on the physical and mental health in the workplace. In India, flexibility and working hours are in adherence to local regulations.

[9] The digital tool is called Auntie is an easily accessible, preventive mental-health service offered to all employees. The service provides structured support and guidance from qualified professionals, with a focus on early intervention and prevention.

VIEW Group monitors and manages sick leave, to evaluate the effectiveness of the different actions taken to mitigate the potential negative impacts of an excessive workload and prolonged sitting in front of computers. The company receives aggregated and anonymized impact data from the digital mental health-tool, providing insight into service utilization and self-reported outcomes. Data for 2025 indicates that employees who used the tool reported a reduction in perceived stress, an increase in overall satisfaction, and an increase in their perceived ability to perform well at work upon completing the program. The data are used as indicative effectiveness metrics for the company's preventive efforts related to mental health and are assessed alongside other HR indicators, including sick leave and results from the regular surveys. The tool is an easily accessible support service fully financed by the employer and forms part of the company's broader approach to working environment, health, and prevention of work-related strain.

Other than this, VIEW Group does not have a systematic tracking and assessment of the effectiveness of these actions and initiatives in delivering outcomes for its own workforce. VIEW Group does not have a specific process through which the Group identifies what action is needed and appropriate in response to a particular actual or potential negative impact on its own employees.

Management of material impacts related to the working environment, health, whistleblowing, and DEI (Diversity, Equity and Inclusion) is embedded in the company's standard HR and leadership responsibilities. In 2025, and going forward, a dedicated HR resource corresponding to approximately 50% of a full-time position has been allocated to work on sickness absence follow-up and DEI-related matters. In addition, several other HR resources contribute continuously within these areas. Overall, these matters are managed through a combination of internal HR and leadership resources, external service providers, and established processes, without the creation of fully dedicated positions or detailed budget lines specifically assigned to each individual topic.

Metrics and targets

<u>Methods and estimations</u>

Data is collected based on the actual headcount at the end of the reporting period. This comprehensive data collection includes the number of employees, permanent employees, temporary employees, non-guaranteed hours employees, full-time and part-time employees. The number of leavers is reported based on the actual headcount. All information is collected based on reports from the HR system or payroll system. All salaries have been calculated into Norwegian Kroner, using the Norwegian Bank average exchange rate for 2025 for the valuta in question.

For one of the smaller companies acquired in 2025, Bilanssi Oy (15 employees), we have not received any information regarding the workforce other than the number of employees and gender. For the remaining of the employee calculations, we have used the assumption that that Bilanssi Oy have similar data and ratios as the other Finish companies.

Disclosure Requirement S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Monitoring employee well-being is an important priority for VIEW Group. Identified impacts and risks regarding employee health, “excessive workloads in periods” and “health issues related to office work”, are monitored by keeping track of sick leave and Employee Net Promoter Score (eNPS).

Sick leave is tracked regularly across the Group to provide insight into employee health and working conditions, and to support follow-up actions where needed. In addition to sick leave, VIEW Group monitors employee engagement and satisfaction through regular surveys, including eNPS and other relevant indicators. These metrics provide important input to assess trends related to well-being, workload, and work environment.

While the Group has not yet established formal quantitative targets for all workforce-related topics, relevant KPIs are continuously monitored and used as a basis for management follow-up and improvement initiatives. The development of more structured targets and KPIs is part of the ongoing maturation of the Group’s sustainability framework.

<u>Sick leave</u>

Monitoring sick leave is important for VIEW Group, as it gives insight into the health and wellbeing of the employees. The overall sick leave for the Group is calculated to 4.05%:

Country	Sick leave (short term + long term)
Norway	5.3%
Sweden	3.4%
Finland	3.2%
UK	1.8%
India	1.5%
VIEW Group	**4.05%**

Norway

For VIEW Group in Norway there is a set target of keeping the sick leave below the Norwegian average sick leave calculated by the Norwegian Statistics Bureau (SSB- Statistisk sentralbyrå). As the table below describes, VIEW Group has met its targets for all quarters in 2025.

	VIEW Group Norway			Norway SSB		
	Short term	**Long term**	**Total**	**Short term**	**Long term**	**Total**
Q4	0.97	4.70	5.67	1.03	5.55	6.58
Q3	0.67	4.00	4.67	1.01	5.46	6.47
Q2	0.40	3.90	4.30	1.00	5.55	6.55
Q1	0.90	4.88	5.78	1.07	5.64	6.71

<u>Employee Net Promoter Score (eNPS)</u>

To measure employee loyalty, VIEW Group tracks eNPS. In addition to loyalty, the score also gives information about employee satisfaction, as an employee is more likely to be loyal to a company in which the employee feels content. In 2025, VIEW Group had a target for an eNPS score of over 15 for the whole Group. By the end of the year, the score was 22. The yearly average was 16. For 2026, the target is a score above 20.

Disclosure Requirement S1-6 – Characteristics of the undertaking’s employees

The total number of employees broken down by gender and by country across the Group is presented in the tables below.

Country	Number of employees (headcount)
Norway	490
Sweden	259
Finland	192
India	73
UK	171
Poland	6
Total	**1,191**

Gender	Number of employees (headcount)
Male	421
Female	770
Other*	0
Not reported	0
Total	**1,191**

*Gender as specified by the employees themselves

Female employees make up approximately 65% of the total employees. The vast majority (99%) of our employees are permanent: reflecting a stable employment structure. Temporary employment may be used for short-term needs or specific projects.

The table below presents the number of employees by contract type, disaggregated by gender, and reported as headcount. Employment categories are reported using the definitions that apply in each country where we operate. Permanent, full-time, part-time, and non-guaranteed hours employees are classified according to the national rules in the respective countries.

	Female	Male	Other	Not reported	Total
Employees	770	421	0	0	1,191
Permanent employees	762	419	0	0	1,181
Temporary employees	5	5	0	0	10
Non- guaranteed hours employees	0	0	0	0	0
Full-time employees	681	399	0	0	1,080
Part-time employees	87	24	0	0	111

<u>Turnover</u>

	Number of employees	% of total
Turnover	155*	13%

The numbers in the table above are all in headcount and reflect status by the end of 2025. It includes voluntary resignations, dismissals, retirements and death.

* For the newly acquired companies Cottons Group, Bilanssi Oy, Tilitoimisto Torn Oy, Tilitoimisto Auctora Oy, and Auctora Yrityspalvelut Oy VIEW Group has estimated that these companies have the same level of turnover as the organization as a whole, which is 13%. The total number of employees that have left VIEW Group during 2025 is calculated to be 155.

Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue

	Collective Bargaining Coverage		Social Dialogue
Coverage Rate	**Employees - EEA**	**Employees non-EEA**	**Workplace representation (EEA Only)**
0-19%	Norway, Sweden, Poland	UK, India	
20-39%			
40-59%			
60-79%			
80-100%	Finland		Norway, Sweden, Finland, Poland

Number of employees covered by collective bargain agreements is 0 in Norway, Sweden and Poland. In Finland we have calculated a total of 90%=172 in total. This is based on 90% coverage in the Finish companies.

100% of the employees within EEA work in companies where employees are represented by workers' representatives.

Disclosure Requirement S1-9 – Diversity metrics

VIEW Group has defined top management as leadership teams in Norway, Sweden and Finland.

The gender distribution in number and percentage at top management level:

Top management	Number of employees (headcount)	% of total
Female	9	45%
Male	11	55%
Total	**20**	**100%**

The gender distribution of GMT is described on page 13.

The age distribution for the total workforce in number and percentage:

Age	Number of employees (headcount)	% of total
Under 30 years old	175	14,7%
30-50 years old	662	55,6%
Over 50 years old	354	29,7%
Total employees	**1,191**	**100,0%**

Disclosure Requirement S1-10 – Adequate wages

All of VIEW Group's employees receive wages that meet or exceed the applicable adequate wage as determined by legislation or collective bargaining agreements.

Disclosure Requirement S1-15 – Work-life balance metrics

All employees of VIEW Group are entitled to family-related leave in accordance with national legislation. This includes maternity leave, paternity leave, parental leave and carer's leave as defined under applicable law.

Around 10% of the total number of employees have been taken family-related leave during the reporting period. The number of employees who have made use of these leaves during the reporting period is presented in the table below:

	Number of employees (estimated)*	Percent
Female	83	73%
Male	31	27%
Total	**115**	**100%**

* For Cottons Group, Bilanssi Oy, Tilitoimisto Torn Oy, Tilitoimisto Auctora Oy, and Auctora Yrityspalvelut Oy VIEW Group has made the assumption that these companies have the same level of family-related leave as the organization as a whole.

Disclosure Requirement S1-16 – Remuneration metrics (pay gap and total remuneration)*

Total remuneration includes fixed salary, variable pay, bonuses and other cash-based compensation. The highest-paid individual is identified based on total annual remuneration within the reporting period.

Gender pay gap

The unadjusted gender pay gap is 13 % for the whole Group.

The gender pay gap is primarily driven by workforce composition. During the last year, the Group has completed several acquisitions where senior leadership positions were predominantly held by men with higher total remuneration levels. The gap therefore reflects differences in role distribution and seniority rather than unequal pay for equal work. The Group continuously monitors pay equity and considers gender balance as part of its long-term people and leadership strategy.

For the Finish companies of Bilanssi Oy, Tilitoimisto Torn Oy, Tilitoimisto Auctora Oy, and Auctora Yrityspalvelut we have estimated the salaries based on the average female and male salaries in the other Finish companies.

Total remuneration ratio

The total remuneration ratio is 4.8.

The Group CEO is the highest-paid individual at VIEW Group. The total remuneration ratio compares the annual total remuneration of the highest paid individual to the median annual total remuneration of all employees, excluding the highest paid individual.

The median remuneration was calculated by adding a standard 4% benefits adjustment to all employee salaries across the group, sorting the adjusted amounts from highest to lowest and identifying the median value. The 4% reflects common benefits such as insurance, mobile- and internet coverage and similar.

Disclosure Requirement S1-17 – Incidents, complaints and severe human rights impacts

	Number
Reported cases of discrimination or harassment	1
Complaints submitted by employees through the applicable internal grievance channels	8
Fines or penalties imposed in connection with the above	NOK 0

No severe human rights incidents were identified. Accordingly, the number of severe human rights cases in which the undertaking played a role in securing remedy is reported as zero.

ESRS S2 Workers in the value chain

Material IROs		Value chain location	Time horizon
Violations of human rights	Potential negative impact, risk	Upstream	Short-, medium-, and long-term
Child labor, forced labor	Potential negative impact, risk	Upstream	Short-, medium-, and long-term

Strategy

Disclosure Requirement related to ESRS 2 SBM 3- Material impacts, risks and opportunities and their interactions with strategy and business model

SBM-3, paragraphs 10, 11, 12 and 13, ESRS S2 Workers in the value chain	The IT value chain is complex, involving extensive global supply networks with thousands of sub-suppliers. Various production stages take place in high-risk countries, where weak regulatory frameworks and societal conditions increase the likelihood of human rights violations, including forced labor and child labor. As a result, the IT sector faces significant challenges related to labor rights and worker well-being. IT- hardware and software are key inputs in VIEW Group's business model and value chain. VIEW Group's double materiality assessment identified two potential negative impacts on value chain workers. These include the potential human rights violations and potential use of forced labor and child labor. During the reporting period, VIEW Group did not identify or receive any reports of non-respect of the UNGPs, ILO Declaration or OECD Guidelines involving value chain workers in any country of operation. We have not revealed any concrete, actual negative consequences related to human rights or working conditions in 2025. Nevertheless, there is an inherent possibility that violations of laws and guidelines occur with third parties, especially among players in the upstream value chain. These issues are widespread across the global IT value chain and represent systemic risks to workers' rights and well-being.

Impact, risk and opportunity management

Disclosure Requirement S 2-1 – Policies related to value chain workers

VIEW Group operates within the framework of ethical and professional standards, applicable laws, regulations, internal guidelines, and core values. We expect our third parties to comply with both local and international laws and regulations. This means that they establish the necessary policies and procedures, as well as implement actions to ensure compliance.

VIEW Group has written policies in Norway and India, while entities in Sweden, Finland, UK, Poland and Denmark operated without policies addressing value chain workers. In these countries VIEW Group follow applicable national legislation and operational practices. VIEW Group Norway's *Ethical Guidelines for Suppliers (Code of Conduct)* applies to all suppliers and their subcontractors and is based on applicable Norwegian legislation, UN conventions, and ILO conventions. When national law and the Ethical Guidelines differ, suppliers are required to apply the rule providing the highest level of protection for workers. VIEW Group India follows the *Comprehensive Code of Conduct and Corporate Policies*, which includes requirements for suppliers and subcontractors. The policy is based on Indian central and state labour laws, relevant regulations, international laws and conventions as well as the Group's ethical framework.

The policies in Norway and India require suppliers to comply with national laws and relevant international labour conventions that regulate and prohibit forced labour, compulsory labour, trafficking in human beings and child labour. These topics are not addressed as separate sections in the Norwegian or Indian documents, but suppliers are required to follow the legal and international frameworks governing these areas.

Suppliers must report suspected breaches, and repeated non-compliance may lead to termination of the business relationship. Reporting channels are:

- **Norway:** apenhetsloven@viewledger.com
- **India:** info@viewgroup.in (available for the whole Group)

As part of our responsibility, VIEW Group Norway is committed to promoting human rights in line with the Norwegian Transparency Act. The Act contributes to accountability for fundamental rights, decent working conditions and transparency regarding suppliers and business partners and is a part of our work on sustainability and ethical business practices. See GOV-4, page 15.

Disclosure Requirement S2-2 – Processes for engaging with value chain workers about impacts

Engaging directly with workers across all segments of the IT value chain is challenging. Establishing safe and effective channels for workers to raise concerns is further complicated by the structure of the industry. A single component manufacturer may supply multiple assembly factories, which in turn deliver products to numerous IT brands and resellers. Direct engagement from every company places an unrealistic burden on workers.

VIEW Group currently has no formal routines for dialogue and follow-up of value chain workers. Through the Group's due diligence process we identify suppliers where there is a heightened risk for human rights violations, see page 15. VIEW Group will work to establish routines for follow-up and management of our third-party portfolio. In addition, we will seek out potential memberships or partnerships with relevant organizations or alliances to increase knowledge and impact regarding working conditions for workers in the value chain in the IT sector. The responsibility for follow-up and management of workers in the value chain and third parties lies with Group CFO as head of sustainability in VIEW Group.

Disclosure Requirement S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

VIEW Group offers a confidential, anonymous, web-based whistleblower hotline which is accessible 24/7. This is available for all employees but also for external partners and workers in the value chain. See the above S1-1. We have not assessed whether value chain workers are aware of and trust our structures or processes. More information regarding our whistleblower function and how we track and monitor issues raised is described in G1-1.

Disclosure Requirement S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

VIEW Group has a due diligence tool to help evaluate our suppliers, but we do not have any tool to manage impacts on the value chain above tier one, see ESRS 2 GOV-4.

To reduce the likelihood of negative impact on our value chain, we will, going forward, implement actions to strengthen insight and due diligence assessments across the organization. We will among other things:

- Clarify the responsibility for due diligence assessments.
- Establish Supplier Code of Conduct for the whole Group.
- Update our routines for responsible procurement practices, to ensure that the climate, environment, and social conditions are safeguarded in pre-qualification of suppliers, together with the technical and commercial requirements. For larger purchases, ensure compliance with conditions in general and our Code of conduct in particular.
- Ensure that all suppliers with supplier contracts sign VIEW Group's Supplier Code of Conduct.

Metrics and targets

Disclosure Requirement S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

VIEW Group has not yet developed any targets concerning workers in the value chain. We focus on assessing our suppliers. In coming years, we will consider measurable, outcome-oriented targets as part of our due diligence and supplier evaluation.

Governance

Material IROs		Value chain location	Time horizon
Prevention of corruption and bribery	Potential negative impact	Upstream, Own activities, Downstream	Short-, medium-, and long-term

ESRS G1 Business Conduct

Governance

Disclosure Requirement G1-1– Business conduct policies and corporate culture

Corporate Culture at VIEW Group

Figure: Illustration corporate culture[10]

[10] https://www.frc.org.uk/library/standards-codes-policy/corporate-governance/corporate-culture/

Culture in a corporate context can be defined as a combination of the values, attitudes and behaviors manifested by a company in its activities and relations with its stakeholders[11]. A positive working culture is based on transparency, trust, and respect, which supports organizational resilience and performance. A good corporate culture promotes ethical business conduct and helps maintain trust. It is essential to avoid unethical behavior that can lead to significant losses, and it affects both employees and external stakeholders. In the DMA, corporate culture therefore was considered a material topic for VIEW Group.

VIEW Group employees' behavior shapes the culture. At the core of VIEW Group's culture are the Group's corporate values: CARE, COMMIT and CREATE. The values serve as a foundation for how people in our Group think, act, and interact within the organization, and with our clients and partners. All new employees, either by hiring or by acquisitions, learn about the values when they start in VIEW Group. All managers and team leaders are promoting our values at regular meetings. The values are also a regular theme in the Group's internal communication channels and gatherings. In this way, all employees are constantly reminded of the values.

The Code of Conduct (Etiske retningslinjer) reflects the Group's values and forms the foundation of the corporate culture. All employees in VIEW Group are obliged to comply with the Code of Conduct. The Code of Conduct describes expectations, obligations, and requirements for all employees. It contains standards of conduct that provide guidance in various situations and constitute a governing document at the highest level of the Group's management hierarchy. The Code of Conduct covers a wide range of topics, including integrity, objectivity, professionalism, bribery and corruption, due care, confidentiality, loyalty and equality.

During onboarding, and through ongoing internal communication, VIEW Group provides training and guidance to all employees on its values and Code of Conduct. Managers carry a special responsibility for enforcing the code and are required to act as role models in promoting integrity, professionalism, and transparency. VIEW Group has a whistleblowing channel for identifying and reporting behavior that is not in line with internal guidelines and VIEW Group's Code of Conduct (see further description below).

The evaluation of corporate culture is based on information from employee surveys. An important measure of the corporate culture is the perceived safety for the employees to voice their concerns. Specific questions regarding this are included in the bi-weekly employee questionnaire described earlier. The level of turnover, sickness leave, and internal mobility are also indicators of the corporate culture. To boost knowledge and remembrance, adherence to VIEW Group's values are rewarded in public settings, like monthly meetings, annual events, and in postings on the intranet.

<u>Policies on business conduct</u>

VIEW Group's ESG Policy describes, establishes and sets the overall direction for sustainable and responsible business practices in all aspects of its operations. The policy emphasizes the importance of the whole organization implementing and following the ethical guidelines, the responsible handling of customer data, and compliance with all laws and regulations. The policy states that VIEW Group values transparency and ESG reporting and works to prevent corruption and financial crime across all areas of its business. The Code of Conduct described above also includes rules of ethical behavior for all employees.

VIEW Group has adopted an Anti-Money Laundering (AML) and Counter-Terrorist Financing policy applicable to all subsidiaries and employees. The policy has a risk-based approach and sets out requirements for customer due diligence (Know Your Customer - KYC), including customer risk classification, screening against Political Exposed Person (PEP) and sanctions lists, enhanced due diligence for high-risk customers, and ongoing monitoring. This policy and accompanying routines will also lower the risk of corruption and bribery. Clear roles and responsibilities are defined for the board, executive management, Anti-Money Laundering Officer, and second-line control functions.

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[11] As defined in the 2016 Corporate Culture and the Role of Boards report from Financial Reporting Council in UK, https://www.frc.org.uk/library/standards-codes-policy/corporate-governance/corporate-culture/

The policy includes procedures for suspicious activity reporting, mandatory employee training, record-keeping, and whistleblowing, and is reviewed and updated at least annually. This way, any changes in applicable AML legislation or other relevant regulations are taken into the policy.

Reporting Process

VIEW Group also has a whistleblowing routine, which applies to both employees and contracted personnel. The routine states that all employees are obliged to report any significant irregularities or unethical behavior discovered in their work. All reports are considered as reasonable whistleblowing, thus covered by whistleblower protection under labor law[12]. This protection allows employees to report actions contrary to the law or Code of Conduct without fear of retaliation. The whistleblowing routine is in adherence to the requirements of the Norwegian Working Environment Act[13]. The whistleblowing routine is translated to English and will be implemented for all Group employees during 2026. As for now, UK has its own whistleblowing policy which does not have the same protection of the whistleblower as established in the Norwegian law. In the Indian combined policy and code of conduct whistleblowing is not mentioned regarding employees, only suppliers. The Group's whistleblowing channel (www.mittvarsel.no/ www.myreport.com) is available to all employees, regardless of the country of operation.

The whistleblowing procedure is designed to ensure that reported concerns are handled responsibly, transparently, and in compliance with applicable legislation. The cases received through the whistleblowing channel are logged into a secure case management system. Each report is assigned a unique reference number, enabling structured tracking, monitoring, and documentation of all actions taken throughout the process. Cases are reviewed by designated case handlers in the HR department or compliance representatives who are not part of the chain of commands involved in the reported matter. These individuals are responsible for ensuring impartial investigation, confidentiality, and protection of the whistleblower from retaliation. Investigations and actions will be evaluated based on the nature of the report, adhering to applicable laws. When needed, an independent third party (a law firm) is included in the whistleblowing process. There are established safeguards to hinder that information about the whistleblower, or the person being reported is not made known to anyone other than those responsible for the case.

Remedial actions may include, but are not limited to, management follow-up, dialogue with HR, organisational adjustments, workplace environment measures, or other appropriate actions depending on the nature of the case. Follow-up after case closure is assessed on a case-by-case basis and, in most instances, includes subsequent management follow-up. The effectiveness of implemented actions is primarily assessed through qualitative follow-up, including dialogue between HR and management, as well as an evaluation of whether similar issues recur. At present, no standardised quantitative effectiveness measurement is conducted; however, insights and experience gained from completed cases are actively utilised in preventive HR and workplace environment initiatives.

The whistleblower is not entitled to information about the assessment's content or the actions taken. The case handlers must make sure that whistleblowing does not have negative consequences for the person who reports significant irregularities or unethical behavior discovered in their work. VIEW Group follows the regulations in the Norwegian Labor Law. All managers in VIEW Group with personnel responsibility are responsible for making this routine known to the employees and hired personnel.

In addition to the Group's whistleblowing channel, there are several ways to report a concern. These include management, HR, and contact with safety delegates. Reports can be submitted anonymously via the external channel, which is operated independently from operational management. If a report is not addressed, it can be escalated to a superior or the safety representative.

These mechanisms accommodate reporting from both internal stakeholders (employees) and external stakeholders (suppliers and customers). All cases are handled discretely to protect those involved, and findings are addressed through corrective or disciplinary actions where appropriate.

[12] Arbeidsmiljøloven kap 2A
[13] Lov om arbeidsmiljø, arbeidstid og stillingsvern mv, kapittel 2 A

The functions most at risk in respect of corruption and bribery are those involving client relations, procurement, and advisory services, where employees may be exposed to conflicts of interest, gifts, or undue influence. VIEW Group mitigates these risks through strict independence requirements, transparency on any benefits received, and adherence to its Code of Conduct prohibiting the acceptance of significant advantages from clients or suppliers.

Disclosure Requirement G1-3 – Prevention and detection of corruption and bribery

As stated in the ESG policy, Code of Conduct and Code of Conduct for Suppliers, VIEW Group has zero tolerance for all forms of corruption. VIEW Group shall actively work to prevent corruption and financial crime across all areas of our business. For the industry in which VIEW Group operates, Anti-Money-Laundering (AML) is essential. VIEW Group has adopted an Anti-Money Laundering and Counter-Terrorist Financing policy applicable to all subsidiaries and employees, see description on page 53.

Another means of action towards zero incidents of corruption and bribery is to create a culture with a high ethical standard and zero tolerance for any breaches of the Code of Conduct or legal rules. As stated earlier VIEW Group's business model is dependent on trust, and any actions that may impair this trust will not be tolerated.

Code of Conduct for Suppliers

Code of Conduct for Suppliers addresses anti-corruption. VIEW Group has zero tolerance for any form of corruption and bribery in any of our own business activities or among suppliers or business partners, including suppliers, distributors, agents and joint venture partners. The supplier is expected to exercise reasonable diligence to prevent and detect corruption in all business arrangements.

Anti-Money Laundering (AML) - procedures

VIEW Group has extensive Anti-Money Laundering (AML) procedures. This is essential for detecting unlawful money laundering from criminal activities, including corruption and bribery. All employees with customer contact must adhere to these procedures, and mandatory training is provided at onboarding and yearly thereafter. Each country's compliance manager is responsible for adhering to these procedures.

Training

The procedures are communicated as part of the onboarding process for new employees and hired help. The Risk Committee receives enhanced information and training on key risks, including financial crime and compliance risks, meeting six times per year. The Committee Chair reports findings and actions to the Board of Directors.

The training covers compliance with anti-money laundering laws and regulations, and prohibits offering, giving, receiving, or soliciting bribes or improper benefits. Training is mandatory as part of the onboarding process and has an annual update. The employees who have customer contact and relevant management receive mandatory training. Client-responsible employees and the Quality Team receive extended AML and compliance training as part of their role requirements. VIEW Group has introduced a dedicated annual training day with a focus on AML. Training responsibilities and requirements are embedded in the Group's AML procedures.

During the 2025 financial year, VIEW Group provided training to its at-risk own workers. For those at-risk functions, training is mandatory. In addition, VIEW Group made available voluntary training for other own workers. Details of its training during the year are as follows:

	At-risk functions	Managers	The bord and GMT	Other own workers
Training coverage				
Total	946	58	14	173
Total receiving training	878	57	14	16
Delivery method and duration				
Classroom training	1-2,5 hours	1-5 hours	3,5 hours	2,5 hours
Computer-based training	30 min – 4 hours	30 min – 4 hours		30 min
Voluntary computer-based training				
Frequency				
How often training is required	Annually (onboarding only in Finland)	Annually (onboarding only in Finland)	Annually	Annually
Topics covered				
Definition of corruption	x	x	x	x
Policy	x	x	x	x
Procedures on suspicion/detection	x	x	x	
Status, consequences of breaches etc.		x	x	
Other red flags (Finland)	x	x		
Other (Finland)	x	x		

As shown in the table above, 92% of employees at risk received training in corruption and bribery in 2025. The goal is 100%. In Finland it is reported that training on this subject is only on onboarding. Going forward, VIEW Group will work on implementing the same training for the whole Group.

Metrics and targets

Disclosure Requirement G1-4 – Incidents of corruption or bribery

There have been no incidents, convictions, or fines in connection with corruption or bribery.

Appendices:

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Appendix 2: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR[14] reference	Pillar 3 reference[15]	Benchmark Regulation[16] reference	EU Climate Law[17] reference	Material/Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU)2020/1816[18], Annex II		Material	12
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU)2020/1816, Annex II		Material	12
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	15
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table#1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU)2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU)2020/1816, Annex II		Not material	

[14] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1). 24 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
[15] https://www.eba.europa.eu/regulation-and-policy/transparency-and-pillar-3
[16] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
[17] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
[18] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

chemical production paragraph 40 (d) ii						
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU)2020/1818[19], Article 12(1) Delegated Regulation (EU)2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU)2020/1818, Article 12(1) Delegated Regulation (EU)2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU)2021/1119, Article 2(1)	Not material	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU)2020/1818, Article12.1 (d) to (g), and Article12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change	Delegated Regulation (EU) 2020/1818, Article 6		Not material	

[19] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Parisaligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

		transition risk: alignment metrics				
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU)2020/1818, Article 5(1), 6 and 8(1)		Material	26
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3Table#1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU)2020/1818, Article 8 (1)		Material	33
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119,Article 2(1)	Not material	

ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of Monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate related opportunities paragraph 69				Delegated Regulation (EU) 2020/1818, Annex II	Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number1 Table #2 of Annex 1				Not material	

and soil, paragraph 28	Indicator number 3 Table #2 of Annex 1					
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land /agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	

ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 12 Table #3 of Annex I				Material	37
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11Table #1 of Annex I				Material	39
ESRS S1-1Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU)2020/1816, Annex II		Material	39
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material	
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	40
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU)2020/1816, Annex II		Not material	

ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU)2020/1816, Annex II		Material	48
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	48
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	48
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10Table #1 and Indicator n. 14Table #3 of Annex I		Delegated Regulation (EU)2020/1816, Annex II Delegated Regulation (EU)2020/1818 Art 12(1)		Material	48
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	49
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	50
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	50
ESRS S2- 1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	50
ESRS S2-1 Due diligence policies on issues addressed			Delegated Regulation (EU)		Material	50

by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			2020/1816, Annex II			
ESRS S2-4 Human rights issues and Incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	51
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 nonrespect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 3	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	11
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	53
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	54

ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17Table #3 of Annex1		Delegated Regulation (EU)2020/1816, Annex II)		Material	56
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	56

Oslo, 29th of April 2026

Digital signature	*Digital signature*
Frode Haugli Chairman of the board	Anette Willumsen Board member
Digital signature	*Digital signature*
Åsa Wiren Board member	Morten Olgar Bratlie Board member
Digital signature	*Digital signature*
Simen Vier Simensen Board member	Elena Gorder Board member
	Digital signature
	John Hugosson CEO

VIEW Group

Consolidated annual financial statements

For the year ended 31 December 2025

Consolidated statement of comprehensive income

Income statement	Notes	2025	2024
(Amounts in NOK thousand)			
Operating revenue		1 426 870	1 015 096
Other income		31 801	11 769
Total income	**3**	**1 458 671**	**1 026 865**
Cost of hardware and software licences		-285 778	-189 488
Personnel expenses	4	-872 050	-608 775
Other operating expenses	5,12	-193 102	-117 928
Total operating expenses		**-1 350 930**	**-916 191**
Net operating Income (EBITDA)	**3**	**107 741**	**110 674**
Depreciations, amortizations and impairments	8,9,10,11	-97 063	-68 148
Earnings before Interest and Tax (EBIT)		**10 679**	**42 526**
Financial income	6	12 988	1 110
Financial expenses	6	-123 718	-29 141
Net currency gain/(loss)	6	4 153	-4 241
Net financial items		**-106 577**	**-32 271**
Profit before tax		**-95 899**	**10 255**
Tax expense	7	-3 606	-11 506
Net profit		**-99 505**	**-1 252**
Attributable to:			
Equity holders of the parent company		-103 341	-3 133
Non-controlling interests		3 836	1 881
Net profit		**-99 505**	**-1 252**

Statement of Other comprehensive income	Notes	2025	2024
(Amounts in NOK thousand)			
Net Income		**-99 505**	**-1 252**
Items that may be reclassified to the income statement:			
Translations differences on investments in foreign operations		-3 536	10 809
Oher comprehensive income (OCI)		**-3 536**	**10 809**
Total comprehensive income (loss), attributable to:		**-103 041**	**9 557**
Equity holders of the parent company		-106 700	7 880
Non-controlling interests		3 659	1 677
Total comprehensive income		**-103 041**	**9 557**

Consolidated statement of financial position

ASSETS	**Notes**	**31.12.2025**	**31.12.2024**
(Amounts in NOK thousand)			
Non-current assets			
Intangible assets	9	22 237	21 581
Deferred tax assets	7	-	-
Customer contracts and customer relations	9,21	383 760	176 317
Goodwill	8,21	1 544 986	668 239
Right-of-use assets	11	93 362	74 802
Property, plant and equipment	10	29 877	19 198
Investments in associated companies		10 257	2 005
Other non-current assets	3	12 065	13 075
Total non-current assets		**2 096 545**	**975 217**
Current assets			
Inventory		1 148	1 384
Trade receivables	12	255 927	141 848
Other receivables	12,24	87 474	50 345
Cash and cash equivalents	13	276 770	60 325
Total current assets	**15**	**621 319**	**253 902**
Total assets		**2 717 864**	**1 229 119**

EQUITY AND DEBT		**31.12.2025**	**31.12.2024**
(Amounts in NOK thousand)			
Equity			
Share capital	23	16 091	10 013
Share premium		508 361	264 193
Unregistered capital increase		-	-
Currency translation reserve		42 423	45 959
Retained earnings		34 168	137 509
Non-controlling interest		8 218	4 382
Total equity		**609 261**	**462 056**
Non-current liabilities			
Deferred tax liabilities	7	90 187	40 855
Long-term lease liabilities	17	59 507	47 194
Long-term interest-bearing debt	16,18	1 310 821	280 244
Other non-current liabilities		79 516	13 898
Total non-current liabilities	15	**1 540 030**	**382 191**
Current liabilities			
Short-term lease liabilities	17	40 104	30 802
Short-term interest-bearing debt	16,18	29 788	41 015
Trade payables		36 995	68 244
Tax payables	7	4 532	-
Other current liabilities	14	457 153	244 810
Total current liabilities	15	**568 572**	**384 872**
Total equity and liabilities		**2 717 863**	**1 229 119**

Board of Directors
Oslo, 29. April 2026

Electronically signed	*Electronically signed*	*Electronically signed*	*Electronically signed*
Frode Haugli	**Simen Vier Simensen**	**Anette Willumsen**	**Åsa Wiren**
Chair of the Board	*Board Member*	*Board Member*	*Board Member*
Electronically signed	*Electronically signed*		*Electronically signed*
Morten Bratlie	**Elena Gorder**		**John Hugosson**
Board Member	*Board Member*		*CEO*

Consolidated statement of cash flows

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	2025	2024
(Amounts in NOK thousand)			
Income before tax		-95 899	10 255
Depreciations, amortizations and impairments	8,9,10,11	97 063	68 148
Net interest expense	6	99 378	27 430
Corporation tax paid	7	-14 799	-9 889
Change in trade receivables	12	-38 322	-2 384
Change in trade payables		-41 998	12 283
Changes in other NWC items		54 295	-494
Other changes		-8	-2 048
Income from investments in associates		1 873	-
Net cash flow from operating activities		**61 583**	**103 301**
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Acquisition of property, plant and equipment	10	-10 312	-8 250
Proceeds from sale of property, plant and equipment	10	671	5 912
Acquisition of intangible assets	9	-5 474	-13 262
Incremental costs to obtain a contract		-4 636	-4 636
Acquisition of other investments (associated companies)		-1 103	-
Loan disbursment	12,24	-	-4 121
Interest received		12 248	1 061
Acquisition of subsidiaries, net of cash acquired	21	-481 431	-31 417
Net cash flow from investing activities		**-490 037**	**-54 713**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term borrowings	16,18	1 310 931	59 612
Repayments of long term debt	16,18	-437 385	-2 850
Repayments of short term debt		-21 926	-
Payments of sellers credits and Earn outs related to acquisitions		-36 654	-42 124
Payment of principal portion of lease liabilities	17	-45 909	-34 206
Net change in overdraft facility	16,18	-22 369	23 289
Repayments of other loans	24	-	-9 350
Interest paid		-96 785	-30 609
Dividend paid		-5 769	-998
Issue costs		-70	-
Net cash flow from financing activities		**644 064**	**-37 237**
Change in cash and cash equivalents		215 609	11 350
Effect of exchange rate changes on cash and cash equivalents		836	1 158
Cash and cash equivalents at the start of the period		60 325	47 816
Cash and cash equivalents at the end of the period	**13**	**276 770**	**60 325**

Consolidated statement of changes in equity

(Amounts in NOK thousand)	**Share capital**	**Share premium**	**Currency translation reserve**	**Retained earnings**	**Non controlling interest**	**Total equity**
Balance at 1 January 2024	**8 011**	**174 398**	**35 150**	**140 642**	**3 499**	**361 700**
Net income for the year	-	-	-	-3 133	1 881	-1 252
Other comprehensive income	-	-	10 809	-	-	10 809
Total comprehensive income	**-**	**-**	**10 809**	**-3 133**	**1 881**	**9 557**
Capital Increase	2 002	89 795	-	-	-	91 797
Dividend	-	-	-	-	-998	-998
Non controlling interest 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 income for the year	-	-	-	-103 341	3 836	-99 505
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**	**34 168**	**8 218**	**609 261**

Notes to the consolidated financial statements

GENERAL INFORMATION

1. Group information and basis for preparation

1.1. Corporate information

VIEW Group AS ("the Company") is the parent company in VIEW Group ("the Group"). The consolidated financial statements of VIEW Group comprise the parent company and its subsidiaries.

The Group offers customized financial solutions and financial services depending on the geography, size and industry of the customer. The services include accounting & payroll services, technology solutions and IT sourcing.

The registered office of VIEW Group AS is located at Dronning Eufemias gate 16, Oslo, Norway. The Company was registered on 22 September 2004 and founded on 23 August 2004.

These consolidated financial statements of VIEW Group for the year ended 31 December 2025, and comparative period for 31 December 2024, were authorized for issue in accordance with a resolution of the board of directors on the date of the signed balance sheet.

VIEW Group AS changed name from VIEW Ledger AS during 2025.

1.2. Basis of preparation

These consolidated financial statements for 2025 have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) as well as additional information requirements in accordance with the Norwegian Accounting Act.

The financial statements are presented in NOK and all amounts are rounded to the nearest thousand, unless stated otherwise.

These consolidated financial statements have been prepared based on the going concern assumption. When preparing financial statements, Management has made an assessment of the Group's ability to continue as a going concern. There are no material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

These consolidated financial statements have been prepared following the historical cost basis, with no material exceptions.

1.3. Significant transactions and events during the reporting period

In 2025, VIEW Group AS issued a bond loan of NOK 1,180 million, which was also listed during the year. For further information, please refer to Note 16.

The main transactions and events in relation to the Group are presented in note 21.1.

Other than those noted above, the Group has presented the material information of its financial position, highlighting any material changes, policies, judgements and estimates in the Group for the period presented.

1.4. New standards and interpretations not yet adopted

At the date of authorization of these financial statements, the following standard that could affect the Group’s consolidated financial statements were issued but not effective:

IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The new standard will be effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. IFRS 18 introduces a defined structure for the statement of profit or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures. Additionally, IFRS 18 made narrow scope amendments to IAS 7 ‘Statements of Cash Flows’.

Management anticipates that the new IFRS 18 standard will be adopted at effective dates stated above provided that the changes are approved by the EU. There are no other standards, interpretations, or amendments effective from 1 January 2025 or later that are expected to have a significant impact on the consolidated financial statements.

1.5. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group’s accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions change. Management believes the underlying assumptions are appropriate.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. These areas are as follows:

- Testing goodwill for impairment – Changes in key assumptions can have a material impact on the recoverable amount of the CGUs to which goodwill relates, and this can potentially result in impairment losses. See note 8 for further details.
- Accounting for business combinations – particularly related to the identification and valuation of intangible assets and determination of contingent consideration (earn-out). See note 21 for further details.

2. Summary of general accounting policies

Descriptions of accounting principles are generally included in the various notes to the financial statements. The general principles relating to foreign currency translation and distinction between current and non-current assets and liabilities are described below.

2.1. Functional currency

The Group presents its financial statements in NOK, which is VIEW Group AS's functional currency.

The Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date. The income statements are translated at the average exchange rates for the year. The translation differences arising from the translation are recognized in other comprehensive income until the disposal of the net investment, at which time they are recognized in the income statement.

2.2. Foreign currency transactions

Transactions in foreign currency are recorded, on initial recognition, at the spot rate at which the transaction qualifies for recognition under IFRS. For monetary items, the difference between the spot exchange rate at reporting date (or settlement date) and initial rate is recognized in the consolidated statement of comprehensive income and presented as part of financial result, at each reporting date and until the moment of the settlement.

Non-monetary items are translated using the rates at initial recognition.

2.3. Current/non-current classification

An asset or liability is classified as current when it is expected to be realized, sold, used or settled in the Group's normal operating cycle, which is normally within twelve months after the reporting date.

Other assets and liabilities are classified as non-current. Financial instruments, other than those held for trading, are classified based on maturity.

2.4. Statement of cash flows

The Group presents interests paid as part of financial activities and interest received as part of investment activities.

PERFORMANCE

3. 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"), which include Group CEO and Group CFO, to assess performance and be able to allocate resources. CHR, Group CIO, Group CCO and Managing directors of the Norwegian, Swedish and Finnish operations reports to the CODM on a regular basis. See note 4 for a disaggregation of revenue based on the major class of products in the Group.

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.

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.

Due to the nature of the Group's business, no single customer represents more than 10% of the Group's total revenues.

01.01. - 31.12.2025	**Norway**	**Sweden**	**Finland**	**UK**	**India**	**Group elim**	**Total**
(Amounts in NOK thousand)							
Operating revenue	850 789	399 735	164 364	11 945	-	-	1 426 834
Other income	27 321	2 076	2 441	-	-	-	31 837
Intersegment sales	1 848	12 208	644	-	19 444	-34 144	-
Total operating revenue	**879 958**	**414 019**	**167 449**	**11 945**	**19 444**	**-34 144**	**1 458 671**
Cost of hardware and software licences	153 230	105 160	26 493	3 331	-	-2 437	285 778
Personnel expenses	541 788	224 573	104 562	9 333	11 736	-19 942	872 050
Other operating expenses	105 928	55 826	23 655	18 075	1 390	-11 76	193 108
EBITDA	**79 011**	**28 460**	**12 739**	**-18 794**	**6 318**	**-**	**107 735**
Ebitda/revenue	*9,0%*	*6,9%*	*7,6%*	*-157,3%*	*32,5%*	-	*7,4%*
Non-recurring items*	27 467	15 970	4 231	14 568	-	-	62 236
EBITDA net of adjustments	**106 478**	**44 430**	**16 970**	**-4 226**	**6 318**	**-**	**169 971**
Adjusted EBITDA/Revenue	*12,1%*	*10,7%*	*10,1%*	*-35,4%*	*32,5%*	-	*11,7%*

01.01. - 31.12.2024	Norway	Sweden	Finland	UK	India	Group elim	Total
(Amounts in NOK thousand)							
Operating revenue	549 453	354 239	111 404	-	-	-	1 015 097
Other income	2 833	8 388	548	-	-	-	11 769
Intersegment sales	-	5 946	-	-	17 466	-23 412	-
Total operating revenue	**552 286**	**368 573**	**111 952**	**-**	**17 466**	**-23 412**	**1 026 865**
Cost of hardware and software licences	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	117 927
EBITDA	**54 540**	**38 594**	**12 182**	**-**	**5 193**	**165**	**110 674**
Ebitda/revenue	*9,9%*	*10,5%*	*10,9%*	-	*29,7%*	-	*10,8%*
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**
EBITDA adjusted/Revenue	*12,6%*	*10,1%*	*12,1%*	-	*29,7%*		*12,8%*

*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 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.

Revenue from contracts with customers

3.1. Ordinary activities of the Group

The Group's ordinary activities consist of sales of accounting & payroll services, Accounting technology solutions, and IT outsourcing.

3.2. Revenue disaggregation

The revenue disaggregation in the table below originate from the segments. Finland, UK and India only originate revenue from Finance and Payroll. Norway generates 80% of its revenue from Finance and Payroll, 16% from AccounTech and 4% from IT Outsourcing. Sweden generate 65% of its revenue from Finance and Payroll, 16% from AccounTech and 19% from IT Outsouring.

Business area - Revenue	2025	2024
(Amounts in NOK thousand)		
Finance and payroll	1 103 310	790 686
AccountTech	186 436	123 224
IT Outsourcing	168 925	112 955
Total	1 458 671	1 026 865

3.3. Contract costs

Contract costs	2025	2024
(Amounts in NOK thousand)		
Cost		
Balance at 1 January	16 881	12 245
Additions for the year	4 636	4 636
Disposals	-	-
Currency adjustment	-	-
Balance at 31 December	21 517	16 881
Accumulated amortisation and impairment		
Balance at 1 January	5 359	3 677
Amortisation for the year	2 127	1 682
Impairment losses	-	-
Disposals	-	-
Currency adjustment	-	-
Balance at 31 December	7 486	5 359
Book value at 31 December	14 032	11 522
Amortisation plan	Straight-line	
Economic life	10 years	

The Group accumulates contract costs to secure recurring long term contracts. The average contract length of the recurring contracts are 10 years. Contract costs are classified as other non-current assets in the balance sheet.

4. Employee benefits

The Group’s remuneration to employees for the periods presented in the financial statements are disaggregated as follows:

(Amounts in NOK thousand)	**2025**	**2024**
Wages and salaries	687 791	473 015
Other social security costs	121 805	90 814
Pension costs	59 150	41 725
Other personnel expenses	3 305	3 221
Total personnel expenses	**872 050**	**608 776**
Average full-time employees (FTEs)	1 075	803

5. Other operating expenses

5.1. Disaggregation

Other operating expenses incurred by the Group can be disaggregated as follows:

(Amounts in NOK thousand)	**2025**	**2024**
Office expenses included machinery and equipment cost	30 075	13 689
Marketing, selling and administrative expenses	15 332	9 415
Transaction expenses related to acquisitions	38 433	7 778
Loss on trade receivables	7 742	3 569
IT costs	38 569	27 328
External consultants	40 451	31 401
Other	22 500	24 747
Total other operating expenses	**193 102**	**117 927**

5.2. Fees to statutory auditors

The total remuneration to the auditor for the periods presented in these financial statements has been the following:

	PwC		**Other**	
Remuneration to auditors	**2025**	**2024**	**2025**	**2024**
(Amounts in NOK thousand)				
Statutory audit	3 649	2 153	605	442
Other attestation services	570	-	-	-
Tax advice	30	-	-	-
Other non-audit services	2 066	3 462	-	
Total remuneration to auditor	**6 315**	**5 615**	**605**	**442**

6. Financial result

Financial income	2025	2024
(Amounts in NOK thousand)		
Interest income	12 248	1 061
Gain on sale of shares	-	-
Unrealized gain on shares measured at fair value	-	-
Other financial income	740	49
Total financial income	**12 988**	**1 110**

Financial expenses	2025	2024
(Amounts in NOK thousand)		
Interest expense on loans	104 448	23 884
Interest expense on lease liabilities	7 178	4 607
Loss on sale of shares	-	-
Unrealized loss on shares measured at fair value	-	-
Other financial expenses	12 092	650
Total financial expenses	**123 718**	**29 141**

Net currency gain/(loss)	2025	2024
(Amounts in NOK thousand)		
Foreign currency gains	11 789	3 263
Foreign currency losses	7 636	7 504
Net currency gain/(loss)	**4 153**	**-4 241**

7. Income tax

7.1. Income tax expense

Tax expense in the income statement	**2025**	**2024**
(Amounts in NOK thousand)		
Tax payables	5 869	8 568
Change in deferred tax	-2 263	2 939
Tax expense	**3 607**	**11 507**

Tax payables in the balance sheet	**2025**	**2024**
(Amounts in NOK thousand)		
Payable tax expense for the year	5 869	8 568
Prepaid tax / tax payable prior year	-1 337	-11 210
Tax paid on group contribution	-	-
Tax payables	**4 533**	**-2 642**

Reconciliation from nominal to effective tax rate	**2025**	**2024**
(Amounts in NOK thousand)		
Income before tax	**-95 899**	**10 255**
Tax on profit	-21 098	2 256
Effect of different tax rates	1 719	-301
Permanent differences	338	6 743
Change in unrecognized deferred tax asset	22 312	3 025
Other tax adjustments	335	-216
Tax expense	**3 607**	**11 507**
Effective tax rate	3,8%	112,2%

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

Deferred tax liabilities:

(Amounts in NOK thousand)	Intangible assets	current assets	Contract costs	Total
Balance at 1 January 2024	**38 332**	**1 985**	**420**	**40 737**
Profit/-loss for the period	1 696	- 1 985	3 599	3 310
Direct to Equity (acquisitions)	-	-	-	-
Balance at 31 December 2024	**40 028**	**-**	**4 019**	**44 047**
Balance at 1 January 2025	**40 028**	**-**	**4 019**	**44 047**
Profit/-loss for the period	16	351	3 348	3 715
Direct to Equity (acquisitions)	51 595	-	-	51 595
Balance at 31 December 2025	**91 639**	**351**	**7 367**	**99 357**

Deferred tax asset:

(Amounts in NOK thousand)	Fixed assets	current assets	Liabilities	Loss carried forward	Total
Balance at 1 January 2024	**676**	**656**	**-**	**-**	**1 332**
Profit/-loss for the period	- 676	- 456	511	2 480	1 860
Direct to Equity (acquisitions)	-	-	-	-	-
Currency translation differences	-	-	-	-	-
Balance at 31 December 2024	**-**	**200**	**511**	**2 480**	**3 192**
Balance at 1 January 2025	-	200	511	2 480	3 192
Profit/-loss for the period	1 179	630	20 743	2 949	25 502
Direct to Equity (acquisitions)	-	-	-	-	-
Not recognised deferred tax asset	-	-	- 19 623	-	- 19 523
Balance at 31 December 2025	**1 179**	**830**	**1 731**	**5 430**	**9 170**

	2025	**2024**
Net deferred tax asset	**-**	**-**
Net deferred tax liability	**90 187**	**40 855**

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.

OPERATING ASSETS AND LIABILITIES

8. Goodwill

8.1. Origination of goodwill

(Amounts in NOK thousand)	**Norway**	**Finland**	**Sweden**	**UK**	**Total**
Book value					
Balance at 1 January 2024	221 386	90 675	267 133	-	579 194
Acquisition through business combinations	67 166	7 025	5 515	-	79 705
Impairment losses	-	-	-	-	-
Currency adjustment	-	4 953	4 387	-	9 340
Balance at 31 December 2024	**288 552**	**102 652**	**277 035**	**-**	**668 239**
Balance at 1 January 2025	288 552	102 652	277 035	-	668 239
Acquisition through business combinations	414 420	104 229	15 582	324 077	858 308
Impairment losses	-	-	-	-	-
Currency adjustment	-	1 677	15 627	1 136	18 440
Balance at 31 December 2025	**702 972**	**208 559**	**308 244**	**325 212**	**1 544 986**

8.2. Impairment testing

Goodwill is not amortized but tested for impairment annually or when impairment indicators are present. Impairment testing is performed at a country level as defined by Group Management. Goodwill is written down through the consolidated statement of profit or loss when the recoverable amount of the CGU's to which the goodwill relates is lower than the carrying amount. Impairments are recognized by reducing the carrying amount of goodwill first, before other assets are reduced on a pro-rata basis. Impairments of goodwill are not reversed.

The recoverable amount is determined using the value in use, which is the present value of future net cash flows. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of risks specific to the individual country, such as geographical and financial exposure. The cash flow for 2026 is based on approved budgets. The cash flows after 2026 are projected based on historical trends, including an expected growth in operating revenues and margins.

The following table sets out the key assumptions for the group of CGUs that have significant goodwill allocated to them:

(Amounts in NOK thousand)	**Norway**	**Finland**	**Sweden**	**UK**
2025				
Operating revenue (% CAGR)	5,6%	6,2%	5,6%	17,0%
Operating costs (% of operating revenue)	88,5%	87,9%	89,0%	81,3%
Change in NWC (% of operating revenue)	4,0%	5,5%	2,8%	15,6%
Annual CAPEX (% of operating revenue)	0,4%	1,1%	0,5%	0,6%
Terminal growth rate (%)	2,0%	2,0%	2,0%	2,0%
Post -tax WACC (%)	9,8%	9,1%	8,5%	10,7%
Pre-tax WACC (%)	12,6%	11,3%	10,7%	13,3%

(Amounts in NOK thousand)	**Norway**	**Finland**	**Sweden**	**UK**
2024				
Operating revenue (% CAGR)	8,6%	9,2%	9,0%	-
Operating costs (% of operating revenue)	88,0%	90,5%	90,1%	-
Change in NWC (% of operating revenue)	5,4%	6,6%	-2,1%	-
Annual CAPEX (% of operating revenue)	0,6%	1,8%	0,7%	-
Terminal growth rate (%)	1,5%	1,5%	1,5%	-
Post -tax WACC (%)	10,0%	10,1%	9,0%	-
Pre-tax WACC (%)	12,8%	12,6%	11,3%	-

The Group’s management applies estimates that are assessed to be realistic and consistent with peers. No write-downs of goodwill have been carried out during 2025. The Group performed a sensitivity analysis of the discount rate and the operating revenue compound annual growth rate (CAGR) when making this assessment.

The headroom between the carrying value and book value is sufficient to deem the risk of impairment as low. A reasonable change in WACC and profitability would not result in impairments in a normalized scenario.

9. Intangible assets

The following table includes a reconciliation of the carrying amount of the intangible assets held by the Group:

(Amounts in NOK thousand)	**Capitalized development expenditures**	**Concessions, patent, rights etc.**	**Customer contracts and customer relations**	**Total**
Cost				
Balance at 1 January 2024	22 645	3 214	231 124	256 983
Additions	12 496	766	-	13 262
Acquisition through business combinations	304	-	21 160	21 464
Disposals	-179	-	-	-179
Currency adjustment	2 605	30	3 474	6 109
Balance at 31 December 2024	**37 871**	**4 010**	**255 758**	**297 640**
Balance at 1 January 2025	37 871	4 010	255 758	297 640
Additions	4 345	1 129	-	5 474
Acquisition through business combinations	312	-	235 101	235 413
Disposals	-	-	-	-
Currency adjustment	-	-	5 594	5 594
Balance at 31 December 2025	**42 529**	**5 139**	**496 453**	**544 121**
Accumulated amortisation and impairment				
Balance at 1 January 2024	9 632	3 204	57 401	70 237
Amortisation for the year	4 668	661	23 518	28 847
Impairment losses	-	-	-	-
Currency adjustment	2 106	30	-1 478	658
Balance at 31 December 2024	**16 406**	**3 895**	**79 441**	**99 742**
Balance at 1 January 2025	16 406	3 895	79 441	99 742
Amortisation for the year	6 457	216	31 709	38 381
Impairment losses	-	-	-	-
Currency adjustment	-	-	-	-
Balance at 31 December 2025	**22 863**	**4 111**	**111 150**	**138 123**
Book value at 31 December 2024	**21 465**	**115**	**176 317**	**197 897**
Book value at 31 December 2025	**19 665**	**1 029**	**385 303**	**405 998**

10. Property, plant and equipment

The following table includes a reconciliation of the carrying amount of the property, plant and equipment held by the Group:

(Amounts in NOK thousand)	**Furniture and fixtures**	**Machinery and equipment**	**Leasehold improvements**	**Total**
Cost				
Balance at 1 January 2024	25 794	12 736	6 300	44 830
Additions	3 955	2 647	1 648	8 250
Acquisition through business combinations	300	1 835	-	2 135
Disposals	-3 863	-4 441	-794	-9 099
Currency adjustment	925	-	-	925
Balance at 31 December 2024	**27 110**	**12 776**	**7 154**	**47 041**
Balance at 1 January 2025	27 110	12 736	6 300	46 147
Additions	6 564	3 253	495	10 312
Acquisition through business combinations	5 965	867	18	6 850
Disposals	-470	-	-	-470
Currency adjustment	5 788	-	-	5 788
Balance at 31 December 2025	**44 957**	**16 856**	**6 814**	**68 626**
Accumulated depreciation and impairment				
Balance at 1 January 2024	12 576	10 651	5 572	28 799
Depreciation for the year	3 032	2 637	221	5 889
Impairment losses	-3 824	-1 546	-765	-6 135
Currency adjustment	-710	-	-	-710
Balance at 31 December 2024	**11 074**	**11 741**	**5 028**	**27 843**
Balance at 1 January 2025	11 074	11 741	5 028	27 843
Depreciation for the year	7 473	2 352	611	10 436
Impairment losses	-	-	-	-
Disposals	470	-	-	470
Acquisition through business combinations	-	-	-	-
Currency adjustment		-	-	-
Balance at 31 December 2025	**19 017**	**14 094**	**5 639**	**38 749**
Book value at 31 December 2024	**16 037**	**1 035**	**2 126**	**19 198**
Book value at 31 December 2025	**25 940**	**2 762**	**1 175**	**29 877**

11. Right-of-use assets

The Group's leasing activities mainly relate to buildings and other properties. Additionally, the Group also leases some machinery, equipment and vehicles.

11.1. The Group's right-of-use assets and movements during the period are the following ones:

Right-of-use assets	**Buildings and other property**	**Machinery and equipment**	**Vehicles**	**Total**
(Amounts in NOK thousand)				
Book value at 1 January 2024	48 516	2 264	1 230	52 010
Additions from the year	9 386	3 302	1 795	14 483
Additions from business combinations	6 016	-	-	6 016
Adjustments	34 944	1	-2	34 943
Depreciation for the year	-29 546	-2 752	-1 659	-33 956
Disposal	-577	-	-	-577
Currency adjustment	1 726	86	71	1 883
Book value at 31 December 2024	**70 465**	**2 902**	**1 435**	**74 802**
Book value at 1 January 2025	70 465	2 902	1 435	74 802
Additions from the year	26 427	2 633	1 181	30 241
Additions from business combinations	29 546			29 546
Adjustments	10 949	119	-186	10 882
Impairments	-2 127			-2 127
Depreciation for the year	-41 358	-3 344	-1 398	-46 100
Disposal	-3 782	-	-20	-3 801
Currency adjustment	-81			-81
Book value at 31 December 2025	**90 040**	**2 310**	**1 012**	**93 362**
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 %	

11.2. Amounts recognized in the consolidated statement of comprehensive income

Lease effects in statement of profit or loss	**2025**	**2024**
(Amounts in NOK thousand)		
Short-term and low-value leases	586	1 315
Depreciation of right-of-use asset	46 100	33 956
Interest expense on lease liabilities	7 178	4 607
Total recognised in statement of profit or loss	**53 864**	**39 878**

Total cash outflows for leases have been tNOK 53 087 for 2025, compared to tNOK 38 813 for 2024 including short-term and low value leases.

12. Trade receivables and other current assets

Trade receivables	31 December 2025	31 December 2024
(Amounts in NOK thousand)		
Trade receivables	268 389	145 500
Allowance for expected credit losses	-12 463	-3 652
Total trade receivables	**255 927**	**141 848**

Ageing of trade receivables	Not past due	1 - 30 days	31 - 90 days	> 90 days	Total
(Amounts in NOK thousand)					
Trade receivables	190 345	52 522	9 015	16 507	268 389
Allowance for expected credit losses	-2 000	-1 311	-1 246	-7 906	-12 463
Total trade receivables	**188 345**	**51 211**	**7 769**	**8 601**	**255 927**

Other current assets	31 December 2025	31 December 2024
(Amounts in NOK thousand)		
Prepaid costs	86 143	30 829
Accrued revenue	-	-
Tax refunds	-	2 853
Other current receivables	1 331	10 092
Investment in shares	-	-
Recievables from related parties	-	6 571
Total other current assets	**87 474**	**50 345**

13. Cash and cash equivalents

The Group’s cash and cash equivalents can be disaggregated as follows:

(Amounts in NOK thousand)	31 December 2025	31 December 2024
Employees' tax deductions	20 691	1 068
Restricted client funds	14 279	11 791
Rent deposit	-	-
Other bank deposits and cash	241 800	47 466
Total cash and cash equivalents	**276 770**	**60 325**

Restricted client funds are amounts the Group holds on behalf of certain clients, typically related to VAT and salaries. These funds are subsequently paid to tax authorities and employees. The corresponding liability is presented under other current liabilities (Note 12).

14. Other current liabilities

The Group's other current liabilities are disaggregated as follows:

(Amounts in NOK thousand)	**31 December 2025**	**31 December 2024**
Sellers credit (non-interest-bearing)	-	2 500
Contingent consideration (earn-out)	53 918	7 201
Stay-on bonus related to acquistions	-	1 065
Accrued costs (salaries, holiday pay etc.)	173 505	143 367
Advances from customers	13 913	9 586
Government taxes	129 664	65 102
Deposits	1 974	204
Short term debt to related parties	84 179	15 786
Total other current liabilities	**457 153**	**244 811**

See Note 24 for details related to "short term debt to related parties" and Note 15 for further details related to "Contingent consideration (earn-out)".

15. Financial instruments

This section contains an overview of the Group's financial assets and liabilities.

Financial assets	**Fair value level**	**Category**	**31 December 2025**	**31 December 2024**
(Amounts i NOK thousand)				
Deposits not classified as cash		FAAC*	-	-
Trade receivables		FAAC	255 927	141 848
Investment in shares held for trading	3	FVPL**	-	-
Other receivables		FAAC	87 474	50 345
Cash and cash equivalents		FAAC	276 770	60 325
Total financial assets			**620 171**	**252 518**

Financial liabilities	**Fair value**	**Category**	**31 December 2025**	**31 December 2024**
(Amounts i NOK thousand)				
Lease liabilities		FLAC***	99 611	77 996
Interest-bearing debt		FLAC	1 340 609	321 259
Trade payables		FLAC	36 995	68 244
Tax payables		FLAC	4 532	-
Sellers credit (non-interest-bearing)		FLAC	-	2 500
Contingent payments (earn-out)	3	FVPL	125 122	21 539
Stay-on bonus related to acquistions		FLAC	1 929	1 761
Other debt		FLAC	409 617	232 909
Total financial liabilities			**2 018 416**	**726 208**

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments
Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

* FAAC - Financial assets at amortised cost
** FVPL - Fair value through profit or loss
*** FLAC - Financial liabilities at amortised cost

Contingent payments (earn-outs) are recognized in the balance sheet under “Other non-current liabilities” and “Other current liabilities”. Fair value changes related to earn-outs are presented under ‘other income’ in the P&L (impact of NOK 5.7 million and NOK 8 million in 2024 and 2025, respectively).

16. Interest-bearing debt

The Group takes on interest-bearing debt to finance its operations. Over the periods presented, the main form of financing has been through debt to credit institutions.

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

(Amounts in NOK thousand)	**2025**	**2024**
Bond debt	1 164 938	
Debt to credit institutions	145 883	280 244
Sellers credit	-	-
Other long-term interest-bearing debt	-	-
Total long-term interest-bearing debt	**1 310 821**	**280 244**

(Amounts in NOK thousand)	**2025**	**2024**
Bank debt/use of overdraft facility	11 609	41 015
Sellers credit	18 179	-
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 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.

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.

*Item**	**2025**
Cash and cash equivalents	271 301
Restricted cash	-34 799
Unused overdraft facility	83 391
Free liquidity	**319 893**
Covenant requirement highest of MNOK 40 or 5%	59 000
Over-/under coverage	**260 893**

**Adjustment for minorities*

*Debt Leverage**	**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.

17. Lease liabilities

This note gives further information about the lease liabilities of the Group. Refer to note 12 Right-of-use assets for description of accounting policies. Note 20 Reconciliation of cash flows from financing activities includes more information about the cash flow movements in lease liabilities.

The Group's lease liabilities and movements during the period are the following ones:

Lease liabilities	**2025**	**2024**
(Amounts in NOK thousand)		
Book value at 1 January	77 996	54 963
Additions	59 625	56 211
Adjustments	10 875	-
Interest expense	7 178	4 607
Lease payments	-53 087	-38 813
Disposal	-3 088	-
Currency adjustment	120	1 028
Book value at 31 December	**99 620**	**77 996**

(Amounts in NOK thousand)	**31 December 2025**	**31 December 2024**
Long-term lease liabilities	59 507	47 194
Short-term lease liabilities	40 113	30 802
Total lease liabilities	**99 620**	**77 996**

Maturity profile of undiscounted lease liabilities	**31 December**	**31 December**
(Amounts in NOK thousand)		
< 1 year	44 167	32 157
1 - 5 years	67 103	54 191
> 5 years	2 420	-
Total undiscounted lease liabilities	**113 690**	**86 348**

Additions include new contracts, existing contracts from new acquisitions, extension options, and index adjustments.

18. Reconciliation of cash flows from financing activities

(Amounts in NOK thousand)	**Lease liabilities**	**Interest-bearing debt**	**SC/EO**	**Other loans**	**Total**
1 January 2024	**54 963**	**235 378**	**40 977**	**102 408**	**433 726**
Cash outflows from payments of principal	-34 206	-2 850	-42 124	-9 350	-88 530
Interests paid	-4 607	-23 449	-2 553	-	-30 609
Cash inflows from new borrowings	-	82 900	-	-	82 900
New leases/SC&EO (non-cash change)	56 211	-	22 669	-	78 880
Foreign exchange adjustments (non-cash change)	1 028	2 234	1 471	-	4 733
Interest expense (non-cash change)	4 607	22 969	915	-	28 491
Other changes (non-cash change)	-	4 076	2 685	-77 272	-70 511
31 December 2024	**77 996**	**321 258**	**24 039**	**15 786**	**439 079**
Cash outflows from payments of principal	-45 909	-481 680	-36 654	-	-564 243
Interests paid	-7 178	-88 288	-1 319	-	-96 786
Cash inflows from new borrowings	-	1 310 931	-	-	1 310 931
New leases/SC&EO/bank debt (non-cash change)	59 625	166 023	158 674	-	384 322
Foreign exchange adjustments (non-cash change)	120	206	3 280	-	3 605
Interest expense (non-cash change)	7 178	103 129	1 319	-	111 627
Reclassification of interest-bearing sellers credit	-	18 179	-18 179		-
Other changes (non-cash change)	7 787	-9 148	-6 037	70 893	63 496
31 December 2025	**99 620**	**1 340 609**	**125 122**	**86 679**	**1 652 030**

19. Financial risks and capital management

This section covers the main risks to which the Group is exposed, and how the Group manages those risks. Those risks are mainly credit risk, liquidity risk and market risk. For each type of risk identified, this note discloses or cross-references to information about the Group's exposures to the risk, how it arises; the Group's objectives, policies, and processes for managing the risk and the methods used to measure the risk. The Group's senior management oversees the management of these risks.

19.1. Market risk

Market risk for the Group is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises two types of risk: Currency risk and interest rate risk.

19.2. Interest rate risk

Interest rate risk for the Group is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is mainly exposed to interest rate risk from its interest-bearing debt as these instruments are exposed to changes in NIBOR.

The following table demonstrates the sensitivity of the Group to a reasonably possible change in interest rates. With all other variables held constant, the Group's profit after tax and equity is affected through the impact on floating rate borrowings, as follows:

Sensitivity of changes in interest rates on interest-bearing debt:

	Impact on profit or loss and equity	
(Amounts in NOK thousand)	**31 Dec 2025**	**31 Dec 2024**
Increase in interest rate of 1%	-13 406	-3 213
Decrease in interest rate of 0.5%	6 703	1 606

The table above does not illustrate the offsetting effects that the holdings of cash and cash equivalents by the Group mainly due to the materiality of cash and interest income versus interest-bearing debt and interest expenses.

19.3. Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk in its financial assets and liabilities where the functional currency of the company in the Group is different to the currency in which the asset will be paid, or the liability discharged. The Group's policy in this respect is to have a natural hedge, by which the Group match, to the extent possible, inflows and outflows of the currency.

The following table presents the Group's sensitivity to reasonably possible changes in exchange rates for the most material currencies in the Group. The following table includes financial instruments at 31 December that are denominated in other currency than NOK:

Sensitivity of foreign currency rates:

	Impact on profit or loss and equity	
(Amounts in NOK thousand)	**31 Dec 2025**	**31 Dec 2024**
5 % increase in amount of NOK per:		
SEK	1 963	1 595
EUR	667	209
INR	434	261
GBP	410	39
5 % decrease in amount of NOK per:		
SEK	-1 963	-1 595
EUR	-667	-209
INR	-434	-261
GBP	-410	-39

19.4. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Credit risk is mainly concentrated in the Group's trade receivables with customers. The group invoice customers with 10-30 days delayed payment, which results in an outstanding receivable balance. The credit risk is monitored. Historically confirmed losses have been relatively low. The Group's provision for future losses is based on analysing historical customer payment behaviours and have resulted in a relative low loss provision. The credit risk is considered to be low for the Group.

The Group follows up the aging of the trade receivables with customers on an ongoing basis. See note 11 for distributed aging of trade receivables.

Cash and cash equivalents

The Group manages its exposure towards credit risks of individual banks by considering the amount of deposits that can be held in a single bank, considering among other factors the credit rating of its banks.

19.5. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk by regularly monitoring its liquidity needs for working capital, and strategical investments, both for short-term and long-term needs, and periodically updates estimations through rolling forecasts. Liquidity risk is considered low, due to a stable cash flow from operations. Through capital increase, bank debt and improved profitability, the group has strengthened its liquidity throughout the year. The bond issued in February 2025 added significant liquidity reserves to the Group.

19.6. Contractual maturities for financial liabilities

(Amounts in NOK thousand)	**Less than one year**	**Between one and three years**	**More than three years**	**Total**
Liabilities as of 31 December 2024				
Interest-bearing debt	41 015	342 599	-	383 614
Other interest-bearing debt	-	-	-	-
Trade payables	68 244	-	-	68 244
Other liabilities	244 662	13 898	-	258 560
Total	**353 921**	**356 497**	**-**	**710 419**
Liabilities as of 31 December 2025				
Interest-bearing debt	29 788	179 697	1 497 627	1 707 111
Other interest-bearing debt	-	-	-	-
Trade payables	36 995	-	-	36 995
Other liabilities	442 592	79 516	-	522 108
Total	**509 375**	**259 212**	**1 497 627**	**2 266 214**

The figures above do not include future lease payments.

20. Capital management

The Group defines capital as equity. The Group's main objective when managing capital is to ensure the ability of the Group to continue as a going concern and to meet all requirements imposed by external financing agreements in the form of covenants. See note 14 for covenants to which the Group is subject to.

GROUP STRUCTURE

21. Business combinations

21.1. Description of business combinations

Business combinations 2025

- Hubro Group Holding AS and its subsidiaries (06.02.25) – Norway – 100% of the shares
- Petticoat Management Team Ltd (26.03.25) – UK - 100% of the shares
- Tilitoimisto Auctora Oy and subisdiary Auctora Yrityspalvelut Oy (02.04.25) – Finland – 100% of the shares
- Accurise Ltd (21.03.25) – UK – 48.56% of the shares
- Accurise Ltd (03.12.25) – UK - 51.44% of the shares
- Seemly Finance and Search AB (01.09.25) – Sweden – 100% of the shares
- Bilanssi Oy (28.08.25) – Finland – 100% of the shares
- Tilitoimisto Torn Oy (04.09.25) – Finland - 100% of the shares
- Cottons Group Ltd and its subsidiary (16.12.25) – UK - 100% of the shares

Business combinations 2024

- Faktucon (03.04.2024) – Finland – 100% of the shares
- Consulta (26.04.2024) – Sweden - 100% of the shares
- Avito Holding AS and its subsidiaries (01.11.2024) - 100% of the shares

21.2. 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 (**2025**):

(Amounts in NOK thousand)	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	-	10 366	42 371
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	-21 870	-4 853	-152
Current liabilities	-106 256	-28 294	-25 399	-159
Total net identifiable assets acquired at fair value	**-39 134**	**60 534**	**43 520**	**64 920**
Less: Non-controlling interest	-	-	-	-
Add: Goodwill	412 545	270 517	175 246	858 308
Net assets acquired	**373 411**	**331 051**	**218 766**	**923 228**

(Amounts in NOK thousand)	Hubro	Cottons	Other	Total
Cash consideration	250 700	178 885	93 903	523 488
Option/deferred payment	-	-	-	-
Estimated contingent payment (earn-out)	-	57 500	41 666	99 166
Settled by Parent Company	122 711	94 665	83 197	300 573
Total consideration	**373 411**	**331 050**	**218 766**	**923 227**
			-	
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**

The discrepancy between the amount 'Settled by Parent Company' and the capital increase reported in the Statement of Changes in Equity (SCE) is due to the structure of the reinvestment. The funds were initially recognized as a liability to the parent company. A portion of this liability was converted to equity during 2025, while the remaining balance is scheduled for conversion during 2026. Consequently, the SCE only reflects the portion of the capital that was formally converted within the 2025 financial year.

Business acquisitions carry contingent considerations tied to financial targets (revenue and EBITDA), and these are recognised as liabilities in the amount that the management considers likely to arise.

Revenue and net profit during ownership period in 2025 for acquired companies in the same year amounted to tNOK 356 470 and tNOK 21 857, respectively.

The assets and liabilities recognized as a result of the acquisition are as follows (**2024**):

(Amounts in NOK thousand)	**2024**
Identifiable assets acquired at fair value:	
Customer contracts and customer relations	21 160
Deferred tax asset	1 386
Right-of-use assets	6 016
Property, plant and equipment	607
Development	-
Other non-current assets	674
Cash and cash equivalents	14 026
Other current assets	14 985
Deferred tax liabilities	-4 559
Lease liabilities	-6 016
Interest-bearing debt	-13 838
Current liabilities	-12 154
Total net identifiable assets acquired at fair value	**22 288**
Less: Non-controlling interest	-
Add: Goodwill	79 505
Net assets acquired	**101 793**

(Amounts in NOK thousand)	**2024**
Cash consideration	45 443
Seller's credit (deferred payments)	-
Estimated contingent payment (earn-out)	22 669
Settled by Parent Company	33 682
Total consideration	**101 793**
Paid in cash	45 443
Cash and cash equivalents acquired	-14 026
Net cash outflow - Investing activities	**31 417**

Business acquisitions carry contingent considerations tied to financial targets (revenue and EBITDA), and these are recognised as liabilities in the amount that the management considers likely to arise.

Revenue and net profit during ownership period in 2024 for acquired companies in the same year amounted to tNOK 26 295 and tNOK 3 822, respectively.

21.3. Revenue and profit contribution

If the acquisitions had occurred on 01.01.25 (01.01.24), consolidated pro-forma revenue and net profit for the year ended 31.12.25 (31.12.24) would have been tNOK 1 702 865 (tNOK 1 633 080) and tNOK – 60 018 (tNOK -24 026).

22. Group structure

VIEW Group is the parent of the Group and is comprised of the following subsidiaries:

Company	Year of purchase	Relationship to parent company	Business office	Vote and ownership
VIEW Group AS (VGAS) - Group ultimate parent			Oslo	
Other companies included in the consolidation:				
VIEW Maritime AS	2012	Sub of VGAS	Oslo	50,1%
VIEW Ledger AB (VLAB)	2015	Sub of VGAS	Stockholm	100,0%
VIEW Group India	2020	Sub of VGAS	Bangalore	80,0%
VIEW Group OY (VGOY)	2021	Sub of VGAS	Tampere	100,0%
VIEW.Group Sweden AB (VGAB)	2022	Sub of VGAS	Stockholm	100,0%
VIEW.Group IT & Communication Sweden AB (VGIT)	2022	Sub of VGAB	Stockholm	100,0%
VIEW.Group Business Solutions Holding AB (VGBS)	2022	Sub of VGAB	Stockholm	100,0%
PrimeQ SiteSmart AB	2022	Sub of VGIT	Stockholm	100,0%
VIEW.Group Attendit AB	2022	Sub of VGIT	Stockholm	100,0%
VIEW.Group Innovation Sweden AB	2022	Sub of VGIT	Stockholm	100,0%
VIEW.Group Business Consulting AB	2022	Sub of VGBS	Stockholm	100,0%
VIEW.Group Business Solutions Sweden AB	2022	Sub of VGBS	Stockholm	100,0%
Insera AB	2022	Sub of VGBS	Norrköping	100,0%
VIEW Group ITC AS	2023	Sub of VGAS	Kristiansand	100,0%
VIEW Procurator AS	2023	Sub of VGAS	Oslo	100,0%
Consulta Hosting Services AB	2024	Sub of VGIT	Stockholm	100,0%
Consulta IT-service AB	2024	Sub of VGIT	Stockholm	100,0%
Avito AS	2024	Sub of VGAS	Stavanger	100,0%
Athene TAX AS	2025	Sub of VGAS	Oslo	100,0%
Athene Registerservice AS	2025	Sub of VGAS	Oslo	100,0%
Athene Spaces AS	2025	Sub of VGAS	Oslo	100,0%
Petticoat Management Team ltd	2025	Sub of Accurise	Stonehouse	100,0%
Accurise Ltd (Accurise)	2025	Sub of VGUK	Bristol	100,0%
Tilitoimisto Auctora Oy (Auctora)	2025	Sub of VGOY	Vantaa	100,0%
Auctora Yrityspalvelut Oy	2025	Sub of Auctora	Jämsä	100,0%
Seemly Finance and Search AB	2025	Sub of VLAB	Gothenburg	100,0%
Athene Tax AB	2025	Sub of VLAB	Stockholm	100,0%
Athene Group AB	2025	Sub of VGAS	Stockholm	100,0%
Athene Accounting AB	2025	Sub of VLAB	Stockholm	100,0%
Athene BPO Services S.P.O.O	2025	Sub of VGAS	Warszaw	100,0%
Athene Group Denmark ApS	2025	Sub of VGAS	Horsens	100,0%
Athene Tax OY	2025	Sub of VGAS	Helsinki	100,0%
Bilanssi OY	2025	Sub of VGOY	Helsinki	100,0%
Tilitoimisto Torn Oy	2025	Sub of VGOY	Turku	100,0%
Cottons Group Ltd	2025	Sub of VGUK	Rugby	100,0%
VIEW Group UK Holdings Limited (VGUK)	2025	Sub of VGAS	Altrincham	100,0%
Addero AS	2025	Sub of VGAS	Fredrikstad	100,0%

OTHER

23. Share capital and ownership structure

Share classes	Number of shares	Share capital
Ordinary	2 002 750	16 022 000
Total	**2 002 750**	**16 022 000**

VIEW Group AS presents the following ownership structure:

Shareholders	Total shares	Ownership	Voting rights
VIEW Group Holding AS	2 002 750	100,0%	100,0%
Total	**2 002 750**	**100,0%**	**100,0%**

VIEW Group AS has one types of shares, ordinary shares, with a nominal value of NOK 8.00. All shares have equal voting rights.

There were three capital increases during 2025, increasing the nominal value from 5.00 to 8.00 and the share capital from NOK 10 013 750 to NOK 16 022 000.

One capital increase was carried out in March 2026 through a debt conversion. Following the capital increase, the company's share capital amounts to NOK 18,024,750, divided into 2 002 750 shares with a nominal value of NOK 9.00 each.

24. Related parties

24.1. Remuneration to key management personnel

The Board received no remuneration during the periods presented in the financial statements.

Key management personnel in the Group are comprised of the board of directors, the chief executive officer and chief financial officer.

Benefits to senior executives charged in the financial statements:

Benefits to key management in the financial statement:			
(Amounts in NOK thousand)	**Salary (incl. Bonuses)**	**Pension costs**	**Other**
Remuneration to the Group Management			
CEO	2 939	97	-
CFO	2 262	97	-
Remuneration to the board of directors			
Frode Haugli (chairman)	250	-	-
Anette Willumsen	200	-	-
Morten Bratlie	-	-	-
Siemen Simensen	-	-	-
Åsa Wirén	200	-	-
Elena Gorder (employee representative)	-	-	-

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.

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.

24.2. Transactions and balances with related parties

Transactions and balances with related parties are presented in the tables below.

Transaction	Line item	Counterpart	Relationship	2025	2024
(Amounts in NOK thousand)					
Board fee	Payroll	Explore Equity holding	Owner	75	-
Consulting fee	Payroll	Explore Equity holding	Owner	150	113
Consulting fee	Operating	Explore Equity holding	Owner	-	3 150
Consulting fee	Operating	Edorf Invest AS	Chairman	359	325
Total				**584**	**3 588**

Receivables and Payables	Line item	Counterpart	Relationship	2025	2024
(Amounts in NOK thousand)					
Receivable Loan	Other receivables	Accurise Ltd	Sister	-	4 121
Receivable Loan	Other receivables	VIEW Group Holding	Parent	-	2 450
Payable Loan*	Other current	VIEW Group Holding	Parent	-84 179	-15 786
Accounts receivable	Trade receivables	VIEW Group Holding	Parent	2 450	-
Accounts payable	Trade payables	VIEW Group Holding	Parent	-2 500	-
Total				**-84 229**	**-9 215**

*Debt to the parent company related to reinvestments in acquired companies. The debt was converted into equity in March 2026.

There have been no material transactions with any other related parties during the periods presented in these financial statements.

25. Events after the reporting period

No significant events to report after the reporting period.

26. Definitions of APMs

VIEW uses terms in the consolidated financial statements that are not anchored in the IFRS® accounting standards. VIEW uses Alternative Performance Measures for understanding and evaluation of performance within the business. Our definitions and explanations of these terms follow below:

Foreign exchange effects
Group consolidation restated with exchange rates as comparable period the previous year. Change in volume or balance calculated with the same exchange rates for the both periods are defined as underlying growth. Change based on the change in exchange rates are defined as foreign exchange effects. The sum of underlying growth and foreign exchange effects represent the total change between the periods.

EBITDA
Operating profit without costs for depreciation and Impairments

EBITDA margin (%)
Operating profit (EBITDA) / Revenue

Net working capital
Inventory + Contract assets + Accounts Receivables – Accounts Payable

Net Interest-bearing debt
Interest bearing Cash and cash equivalents + Interest bearing Loans

VIEW Group AS

Annual financial statements

For the year ended 31 December 2025

VIEW Group AS statement of comprehensive income

Income statement	**Notes**	**2025**	**2024**
(Amounts in NOK thousand)			
Operating revenue		593 691	395 521
Other income		18 286	15 208
Total revenue	**3**	**611 977**	**410 729**
Cost of hardware and software licences		-87 487	-64 576
Personnel expenses	4	-396 936	-241 157
Other operating expenses	5,12	-99 257	-59 035
Total operating expenses		**-583 679**	**-364 768**
Net operating Income (EBITDA)	**3**	**28 298**	**45 961**
Depreciations, amortizations and impairments	8,9,10,11	-29 701	-15 284
Earnings before Interest and Tax (EBIT)		**-1 404**	**30 677**
Financial income	6	23 149	5 488
Financial expenses	6	-134 465	-28 204
Net currency gain/(loss)	6	4 523	-3 847
Net financial items		**-106 793**	**-26 562**
Profit before tax		**-108 197**	**4 115**
Tax expense	7	-10 514	-751
Net profit		**-118 711**	**3 363**
Attributable to:			
Equity holders of the parent company		-118 711	3 363
Net profit		**-118 711**	**3 363**

Statement of Other comprehensive income	**Notes**	**2025**	**2024**
(Amounts in NOK thousand)			
Net Income		**-118 711**	**3 363**
Items that may be reclassified to the income statement:			
Translations differences on investments in foreign operations		-	-
Oher comprehensive income (OCI)		**-**	**-**
Total comprehensive income (loss), attributable to:		**-118 711**	**3 363**
Equity holders of the parent company		-118 711	3 363
Non-controlling interests		-	-
Total comprehensive income		**-118 711**	**3 363**

VIEW Group AS statement of financial position

ASSETS	Notes	31.12.2025	31.12.2024	01.01.2024
(Amounts in NOK thousand)				
Non-current assets				
Intangible assets	9	3 202	2 697	2 536
Deferred tax assets	7	-	-	-
Customer contracts and customer relations	9,21	74 301	-	-
Goodwill	8,21	449 915	153 741	153 652
Right-of-use assets	11	40 152	30 916	33 164
Investments in subsidiaries		834 186	616 546	543 761
Property, plant and equipment	10	6 828	3 164	2 475
Investments in associated companies		5 877	-	-
Receivables from group companies		430 563	-	-
Other non-current assets	3	11 791	10 131	15 853
Total non-current assets		**1 856 817**	**817 194**	**751 440**
Current assets				
Inventory		-	-	-
Trade receivables	12	70 120	37 396	44 611
Current receivables from group companies		163 677	124 345	79 698
Other receivables	12,24	5 971	19 197	4 540
Cash and cash equivalents	13	167 075	731	8 450
Total current assets	**15**	**406 844**	**181 669**	**137 300**
Total assets		**2 263 660**	**998 863**	**888 740**

EQUITY AND DEBT	Notes	31.12.2025	31.12.2024	01.01.2024
(Amounts in NOK thousand)				
Equity				
Share capital	23	16 022	10 014	8 011
Share premium		508 291	264 193	174 378
Unregistered capital increase		-	-	-
Currency translation reserve		-	-	-
Retained earnings		55 103	152 635	151 193
Non-controlling interest		-	-	-
Total equity		**579 415**	**426 842**	**333 582**
Non-current liabilities				
Deferred tax liabilities	7	21 436	2 130	1 414
Long-term lease liabilities	17	25 644	20 296	24 276
Long-term interest-bearing debt	16,18	1 310 761	285 648	223 866
Other non-current liabilities		1 205	15 293	18 222
Total non-current liabilities	15	**1 359 045**	**323 366**	**267 779**
Current liabilities				
Short-term lease liabilities	17	16 553	12 890	11 559
Short-term interest-bearing debt	16,18	29 788	33 978	10 668
Trade payables		16 418	35 368	26 653
Liabilities to group companies		127 805	88 308	143 962
Tax payables	7	6 481	-	-
Other current liabilities	14	128 155	78 111	94 538
Total current liabilities	15	**325 200**	**248 655**	**287 379**
Total equity and liabilities		**2 263 660**	**998 863**	**888 740**

Board of Directors
Oslo, 29. April 2026

Electronically signed	*Electronically signed*	*Electronically signed*	*Electronically signed*
Frode Haugli	**Simen Vier Simensen**	**Anette Willumsen**	**Åsa Wiren**
Chair of the Board	*Board Member*	*Board Member*	*Board Member*
Electronically signed	*Electronically signed*		*Electronically signed*
Morten Bratlie	**Elena Gorder**		**John Hugosson**
Board Member	*Board Member*		*CEO*

VIEW Group AS statement of cash flows

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	2025	2024
(Amounts in NOK thousand)			
Income before tax		-108 197	4 115
Income from investment in subsidiary		-2 301	-4 719
Depreciations, amortizations and impairments	8,9,10,11	29 701	15 284
Impairment of investments in subsidiaries	6	16 544	-
Net interest expense	6	84 805	24 676
Corporation tax paid	7	-1 179	-
Change in trade receivables	12	9 706	7 215
Change in trade payables		-24 613	8 715
Changes in other NWC items		-17 149	-6 026
Changes in group operating items		-5 296	2 897
Other changes		-	-
Net cash flow from operating activities		**-17 977**	**52 155**
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Acquisition of property, plant and equipment	10	-2 806	-1 909
Proceeds from sale of property, plant and equipment	10	-	-
Acquisition of intangible assets	9	-506	-968
Incremental costs to obtain a contract		-3 219	-3 219
Changes in intragroup lending	12,24	-302 514	-28 672
Interest received		11 246	510
Acquisition of other investments (associated companies)		-1 103	-
Acquisition of subsidiaries	21	-250 699	-36 427
Net cash flow from investing activities		**-549 600**	**-70 685**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term borrowings	16,18	1 310 931	59 612
Repayments of long term debt	16,18	-419 194	-
Payments of sellers credits and Earn outs related to acquisitions		-29 647	-42 124
Payment of principal portion of lease liabilities	17	-18 755	-12 232
Net change in overdraft facility	16,18	-22 369	23 310
Changes in intragroup loans	24	-15 679	9 109
Interest paid		-90 256	-26 925
Dividend paid		-3 274	-
Issue costs		-70	-
Net cash flow from financing activities		**711 686**	**10 748**
Change in cash and cash equivalents		144 109	-7 781
Cash and cash equivalents from merger		22 237	62
Cash and cash equivalents at the start of the period		731	8 450
Cash and cash equivalents at the end of the period	**13**	**167 076**	**731**

VIEW Group AS statement of changes in equity

(Amounts in NOK thousand)	Share capital	Share premium	Unreg. capital increase	Currency translation reserve	Retained earnings	Total equity
Balance at 1 January 2024	**8 011**	**174 378**	**-**	**-**	**151 193**	**333 582**
Net profit/(loss) for the year	-	-	-	-	3 363	3 363
Other comprehensive	-	-	-	-	-	-
Total comprehensive	**8 011**	**174 378**	**-**	**-**	**154 556**	**336 945**
Capital Increase	2 003	89 815	-	-	-	91 818
Dividend	-	-	-	-	-	-
Merger effects	-	-	-	-	-1 921	-1 921
Balance at 31 December	**10 014**	**264 193**	**-**	**-**	**152 635**	**426 842**
Balance at 1 January 2025	**10 014**	**264 193**	**-**	**-**	**152 635**	**426 842**
Net profit/(loss) for the year	-	-	-	-	-118 711	-118 711
Other comprehensive	-	-	-	-	-	-
Total comprehensive	**10 014**	**264 193**	**-**	**-**	**33 924**	**308 131**
Capital Increase	6 008	244 098	-	-	-	250 106
Dividend	-	-	-	-	-	-
Merger effects	-	-	-	-	21 178	21 178
Balance at 31 December	**16 022**	**508 291**	**-**	**-**	**55 102**	**579 415**

Notes to the VIEW Company AS financial statements

PERFORMANCE

GENERAL INFORMATION

1. Information and basis for preparation

1.1. Corporate information

The VIEW Group AS *(hereafter VIEW Group or Company)* offers customized financial solutions and financial services depending on the geography, size and industry of the customer. The services include accounting & payroll services and technology solutions

The registered office of VIEW Group AS is located at Dronning Eufemias gate 16, Oslo, Norway. The Company was registered on 22 September 2004 and founded on 23 August 2004.

These financial statements of VIEW Group for the year ended 31 December 2025, and comparative period for 31 December 2024, were authorized for issue in accordance with a resolution of the board of directors on the date of the signed balance sheet.

1.2. Basis of preparation

These consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the EU as well as additional information requirements in accordance with the Norwegian Accounting Act.

The financial statements are presented in NOK and all amounts are rounded to the nearest thousand, unless stated otherwise.

These financial statements have been prepared based on the going concern assumption. When preparing financial statements, Management has made an assessment of the Company’s ability to continue as a going concern. There are no material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

These financial statements have been prepared following the historical cost basis, with no material exceptions.

1.3. Significant transactions and events during the reporting period

The company acted as the acquiring entity in some subsidiary mergers in 2025. The mergers have been accounted for using the continuity method (pooling of interests), effective as of January 1st (for VIEW Construct AS and Avito Holding AS which were fully owned before 2025) as well as of February the 6th (for Hubro Group Holding AS, Lou Consulting AS and Regnskapskollegiet AS).

Equity Effect: Details regarding the impact on equity are disclosed in SOCE.

Detailed financial information regarding the acquired values, specifically concerning goodwill and capital contributions, is disclosed in note 8 and 9.

Mergers are mainly related to acquisitions in 2025 and comparables are not restated. Mergers related acquisitions from previous periods are not considered to have a material effect on comparable figures.

Other than those noted above, the Group has presented the material information of its financial position, highlighting any material changes, policies, judgements and estimates in the Group for the period presented.

1.4. New standards and interpretations adopted by the Group and other changes in accounting policies

As required by IFRS 1, the Group has applied the same accounting policies for all periods presented in the financial statements (including financial position at date of transition to IFRS). These accounting policies are the ones including all standards, amendments and interpretations effective for the annual periods beginning on or after 1 January 2024.

1.5. New standards and interpretations not yet adopted

At the date of authorization of these financial statements, the following standard that could affect the Company's consolidated financial statements were issued but not effective:

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The new standard will be effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. IFRS 18 introduces a defined structure for the statement of profit or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures. Additionally, IFRS 18 made narrow scope amendments to IAS 7 'Statements of Cash Flows'.

Management anticipates that the new IFRS 18 standard will be adopted at effective dates stated above provided that the changes are approved by the EU. There are no other standards, interpretations, or amendments effective from 1 January 2025 or later that are expected to have a significant impact on the consolidated financial statements.

1.6. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions change. Management believes the underlying assumptions are appropriate.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. These areas are as follows:

- Testing goodwill for impairment – Changes in key assumptions can have a material impact on the recoverable amount of the CGUs to which goodwill relates, and this can potentially result in impairment losses. See note 8 for further details.

2. Summary of general accounting policies

Descriptions of accounting principles are generally included in the various notes to the financial statements. The general principles relating to foreign currency translation and distinction between current and non-current assets and liabilities are described below.

2.1. Functional currency

The Company presents its financial statements in NOK, which is VIEW Group AS's functional currency.

2.2. Foreign currency transactions

Transactions in foreign currency are recorded, on initial recognition, at the spot rate at which the transaction qualifies for recognition under IFRS. For monetary items, the difference between the spot exchange rate at reporting date (or settlement date) and initial rate is recognized in the consolidated statement of comprehensive income and presented as part of financial result, at each reporting date and until the moment of the settlement.

Non-monetary items are translated using the rates at initial recognition.

2.3. Current/non-current classification

An asset or liability is classified as current when it is expected to be realized, sold, used or settled in the Group's normal operating cycle, which is normally within twelve months after the reporting date.

Other assets and liabilities are classified as non-current. Financial instruments, other than those held for trading, are classified based on maturity.

2.4. Statement of cash flows

The Group presents interests paid as part of financial activities and interest received as part of investment activities.

3. Segment information

3.1. Segments

The VIEW Group AS *(hereafter VIEW Group or Company)* business offers customized financial solutions and financial services depending on the size and industry of the customer.

Operating segments are components of the company's regularly reviewed by the chief operating decision maker ("CODM"), which include Group CEO and Group CFO, to assess performance and be able to allocate resources.to assess performance and be able to allocate resources. 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 Company. Material assets and liabilities are monitored at company level and individual key figures (e.g. trade receivables) are valued in the individual legal companies. Segment assets and liabilities are therefore not presented.

Revenue is recognized when it is likely that transactions will generate future financial benefits that will accrue to the company, 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 company mainly sells services (hourly based, unit price, fixed price, system and implementations). The company calculates revenue from the sale of services over time, as the customer simultaneously receives and consumes benefits as these are offered by the company. The company 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.

The Company's ordinary activities consist of sales of accounting & payroll services (F&P), and Accounting technology solutions (AccounTech).

Due to the nature of the company's business, no single customer represents more than 10% of the Company's total revenues.

01.01. - 31.12.2025	**F&P**	**AccounTech**	**Total**
(Amounts in NOK thousand)			
Operating revenue	533 119	60 572	593 691
Other income	18 286	-	18 286
Total operating revenue	**551 405**	**60 572**	**611 977**
Cost of hardware and software licences	62 877	24 610	87 487
Personnel expenses	378 827	18 109	396 936
Other operating expenses	96 603	2 654	99 257
EBITDA	**13 098**	**15 199**	**28 298**
Ebitda/revenue	*2,4%*	*25,1%*	*4,6%*

01.01. - 31.12.2024	F&P	AccounTech	Total
(Amounts in NOK thousand)			
Operating revenue	365 076	30 445	395 521
Other income	15 208	-	15 208
Total operating revenue	**380 284**	**30 445**	**410 729**
Cost of hardware and software licences	58 302	6 274	64 576
Personnel expenses	220 812	20 345	241 157
Other operating expenses	55 877	3 158	59 035
EBITDA	**45 293**	**668**	**45 961**
Ebitda/revenue	*11,9%*	*2,2%*	*11,2%*

3.2. Contract costs

Contract costs	2025	2024
(Amounts in NOK thousand)		
Cost		
Balance at 1 January	15 035	11 816
Additions for the year	3 219	3 219
Disposals	-	-
Currency adjustment	-	-
Balance at 31 December	18 254	15 035
Accumulated amortisation and impairment		
Balance at 1 January	5 012	3 508
Amortisation for the year	1 806	1 504
Impairment losses	-	-
Disposals	-	-
Currency adjustment	-	-
Balance at 31 December	6 818	5 012
Book value at 31 December	11 436	10 023
Amortisation plan	Straight-line	
Economic life	10 years	

The Company accumulates contract costs to secure recurring long term contracts. The average contract length of the recurring contracts are 10 years. Contract costs are classified as other non-current assets in the balance sheet.

4. Employee benefits

The Company’s remuneration to employees for the periods presented in the financial statements are disaggregated as follows:

(Amounts in NOK thousand)	**2025**	**2024**
Wages and salaries	318 372	188 490
Other social security costs	48 775	30 172
Pension costs	19 380	11 019
Other personnel expenses	10 409	11 477
Total personnel expenses	**396 936**	**241 157**
Average full-time employees (FTEs)	313	249

VIEW Group AS has a defined contribution pension scheme in accordance with local laws. The defined contribution pension scheme covers all employees, and amounts to 5% of their salary.
As at 31.12.2025, there were 420 members in the scheme.

The recognised cost of contributions amounted to NOK 19 380 tNOK and 11 019 tNOK in 2025 and 2024, respectively.

(Amounts in NOK thousand)	**Salary**	**Pension costs**	**Other benefits**	**Total**
Remuneration to the Group Management				
CEO	2 379	97	481	2 957
CFO	2 262	97	-	2 262
Remuneration to the board of directors				
Chairman of the Board	250	-	-	250
Anette Willumsen	200	-	-	200
Morten Bratlie	-	-	-	-
Siemen Simensen	-	-	-	-
Åsa Wirén	200	-	-	-
Elena Gorder (employee representative)	-	-	-	-

The definition of senior executives and the principles for their valuation and remuneration are consistent with those applied to the Group. For detailed information regarding these assessments and disclosures, please refer to Note 24 in the Consolidated Financial Statements.

No additional remuneration has been paid for services beyond the normal duties of a manager. In the event of termination or changes to the employment relationship for the general manager or the chair of the board, no special compensation has been agreed upon.

No loans have been granted, nor has any security been provided for members of the management group, board employees, or other elected representatives.

5. Other operating expenses

5.1. Disaggregation

Other operating expenses incurred by the Company can be disaggregated as follows:

(Amounts in NOK thousand)	**2025**	**2024**
Office expenses included machinery and equipment cost	10 422	7 206
IT Costs	23 745	14 876
External consultant	30 286	7 863
Marketing, selling and administrative expenses	4 263	3 448
Transaction expenses related to acquisitions	9 646	6 218
Loss on trade receivables	4 003	1 681
Other	16 892	17 743
Total other operating expenses	**99 257**	**59 036**

5.2. Fees to statutory auditors

The total remuneration to the auditor for the periods presented in these financial statements has been the following:

Remuneration to auditors (PwC)	**2025**	**2024**
(Amounts in NOK thousand)		
Statutory audit	2 713	648
Other attestation services	455	-
Tax advice	-	-
Other non-audit services	2 018	1 617
Total remuneration to auditor	**5 185**	**2 265**

6. Financial result

Financial income	2025	2024
(Amounts in NOK thousand)		
Interest income	20 273	510
Gain on sale of shares	-	-
Dividend and group contributions	2 301	4 719
Other financial income	575	259
Total financial income	**23 148**	**5 488**

Financial expenses	2025	2024
(Amounts in NOK thousand)		
Interest expense on loans	102 359	23 718
Interest expense on lease liabilities	2 719	1 467
Loss on sale of shares	-	-
Unrealized loss on shares measured at fair value	-	-
Impairment of investments in subsidiaries	16 544	-
Other financial expenses	12 843	3 019
Total financial expenses	**134 465**	**28 204**

Net currency gain/(loss)	2025	2024
(Amounts in NOK thousand)		
Foreign currency gains	11 640	3 241
Foreign currency losses	7 117	7 088
Net currency gain/(loss)	**4 523**	**-3 847**

7. Income tax

7.1. Income tax expense

Tax expense in the income statement	2025	2024
(Amounts in NOK thousand)		
Tax payables	6 101	-
Change in deferred tax	4 413	-751
Tax expense	**10 514**	**-751**

Tax payables in the balance sheet	2025	2024	1 January 2024
(Amounts in NOK thousand)			
Payable tax expense for the year	-	-451	-817
Prepaid tax / tax payable prior year	-	-	817
Tax paid on group contribution	6 481	451	-
Tax payables	**6 481**	**-**	**-**

Reconciliation from nominal to effective tax rate	2025	2024
(Amounts in NOK thousand)		
Income before tax	**-108 197**	**4 115**
Tax on profit	-23 803	905
Group contribution	6 584	-
Permanent differences	3 761	-1 800
Change in unrecognized deferred tax asset	23 972	144
Other tax adjustments	-	-
Tax expense	**10 514**	**-751**
Effective tax rate	-9,7%	112,2%

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

Deferred tax liabilities:

(Amounts in NOK thousand)	Contract assets	current assets	Customer contracts	Total
Balance at 1 January 2024	**1 828**	**292**	**-**	**2 119**
Profit/-loss for the period	377	303	-	681
Direct to Equity (acquisitions)	-		-	-
Balance at 31 December 2024	**2 205**	**595**	**-**	**2 800**
Balance at 1 January 2025	**2 205**	**595**	**-**	**2 800**
Profit/-loss for the period	311	3 384	-	3 695
Direct to Equity (acquisitions/mergers)	-	-	16 346	16 346
Balance at 31 December 2025	**2 516**	**3 979**	**16 346**	**22 841**

Deferred tax asset:

(Amounts in NOK thousand)	Fixed assets	Loss carried forward	Interest limitation	Total
Balance at 1 January 2024	**-95**	**800**	**-**	**705**
Profit/-loss for the period	-71	36	-	-34
Direct to Equity (acquisitions)	-	-	-	-
Balance at 31 December 2024	**-166**	**837**	**-**	**671**
Balance at 1 January 2025	**-166**	**837**	**-**	**671**
Profit/-loss for the period	735	-	20 529	21 263
Direct to Equity (acquisitions)	-	-	-	-
Not recognised deferred tax asset	-	-	-20 529	-20 529
Balance at 31 December 2025	**569**	**837**	**-**	**1 406**

	31.12.2025	**31.12.2024**	**01.01.2024**
Net deferred tax asset	-	-	-
Net deferred tax liability	21 436	2 129	1 414

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.

OPERATING ASSETS AND LIABILITIES

8. Goodwill

8.1. Origination of goodwill

(Amounts in NOK thousand)	**Goodwill**
Book value	
Balance at 1 January 2024	153 741
Acquisition through business combinations	-
Impairment losses	-
Currency adjustment	-
Balance at 31 December 2024	**153 741**
Balance at 1 January 2025	153 741
Acquisition through business combinations	296 174
Impairment losses	-
Currency adjustment	-
Balance at 31 December 2025	**449 915**

8.2. Impairment testing

Goodwill is not amortized but tested for impairment annually or when impairment indicators are present. Impairment testing is performed at a company level as defined by Management. Goodwill is written down through the statement of profit or loss when the recoverable amount of the CGU to which the goodwill relates is lower than the carrying amount. Impairments are recognized by reducing the carrying amount of goodwill first, before other assets are reduced on a pro-rata basis. Impairments of goodwill are not reversed.

The recoverable amount is determined using the value in use, which is the present value of future net cash flows. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of risks specific to the individual country, such as geographical and financial exposure. The cash flow for 2026 is based on approved 5 year budgets. The cash flows after 2026 are projected based on historical trends, including an expected growth in operating revenues and margins.

The following table sets out the key assumptions for the CGUs that have significant goodwill allocated to them:

(Amounts in NOK thousand)	**Goodwill**
2025	
Operating revenue (% CAGR)	5,6%
Operating costs (% of operating revenue)	88,5%
Change in NWC (% of operating revenue)	4,0%
Annual CAPEX (% of operating revenue)	0,4%
Terminal growth rate (%)	2,0%
Post -tax WACC (%)	9,8%
Pre-tax WACC (%)	12,6%

(Amounts in NOK thousand)	**Goodwill**
2024	
Operating revenue (% CAGR)	8,6%
Operating costs (% of operating revenue)	88,0%
Change in NWC (% of operating revenue)	5,4%
Annual CAPEX (% of operating revenue)	0,6%
Terminal growth rate (%)	1,5%
Post -tax WACC (%)	10,0%
Pre-tax WACC (%)	12,8%

The company’s management applies estimates that are assessed to be realistic and consistent with peers. No write-downs of goodwill have been carried out during 2025. The Company performed a sensitivity analysis of the discount rate and the operating revenue compound annual growth rate (CAGR) when making this assessment.

The headroom between the carrying value and book value is sufficient to deem the risk of impairment as low. A reasonable change in WACC and profitability would not result in impairments in a normalized scenario.

9. Intangible assets

The following table includes a reconciliation of the carrying amount of the intangible assets held by the company:

(Amounts in NOK thousand)	**Customer contracts and customer relations**	**Capitalized development expenditures**	**Concessions, patent, rights etc.**	**Total**
Cost				
Balance at 1 January 2024	-	6 577	1 729	8 306
Additions	-	968	-	968
Acquisition through business combinations	-	-	-	-
Disposals	-	-	-77	-77
Currency adjustment	-	-	-	-
Balance at 31 December 2024	**-**	**7 545**	**1 652**	**9 197**
Balance at 1 January 2025	-	7 545	1 652	9 197
Additions	-	506	-	506
Acquisition through business combinations	81 799	647	787	83 233
Disposals	-	-	-	-
Currency adjustment	-	-	-	-
Balance at 31 December 2025	**81 799**	**8 698**	**2 439**	**92 936**
Accumulated amortisation and impairment				-
Balance at 1 January 2024	-	4 848	1 729	6 577
Amortisation for the year	-	-	-	-
Impairment losses	-	-	-77	-77
Currency adjustment	-	-	-	-
Balance at 31 December 2024	**-**	**4 848**	**1 652**	**6 500**
Balance at 1 January 2025	-	4 848	1 652	6 500
Amortisation for the year	7 498	1 395	40	8 933
Impairment losses	-	-	-	-
Currency adjustment	-	-	-	-
Balance at 31 December 2025	**7 498**	**6 243**	**1 692**	**15 433**
Book value at 31 December 2024	**-**	**2 697**	**-**	**2 697**
Book value at 31 December 2025	**74 301**	**2 455**	**747**	**77 502**

10. Property, plant and equipment

The following table includes a reconciliation of the carrying amount of the property, plant and equipment held by the company:

(Amounts in NOK thousand)	**Furniture and fixtures**	**Machinery and equipment**	**Leasehold improvements**	**Art**	**Total**
Cost					
Balance at 1 January 2024	2 630	3 766	5 052	162	11 610
Additions	741	1 094	73	-	1 909
Acquisition through business combinations	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at 31 December 2024	**3 371**	**4 860**	**5 126**	**162**	**13 518**
Balance at 1 January 2025	3 371	4 860	5 126	162	13 518
Additions	366	1 944	495		2 806
Acquisition through business combinations	5 428	2 294	151		7 873
Disposals	-	-	-	-	-
Balance at 31 December 2025	**9 165**	**9 098**	**5 772**	**162**	**24 197**
Accumulated depreciation and					
Balance at 1 January 2024	1 394	2 745	4 391	-	8 530
Depreciation for the year	988	624	212	-	1 825
Impairment losses	-	-	-	-	-
Balance at 31 December 2024	**2 383**	**3 369**	**4 603**	**-**	**10 355**
Balance at 1 January 2025	2 383	3 369	4 603	-	10 355
Depreciation for the year	1 161	1 319	145	-	2 624
Impairment losses	-	-	-	-	-
Disposals	-	-	-	-	-
Acquisition through business combinations	2 949	1 158	133	-	4 241
Adjustments		148	-	-	148
Balance at 31 December 2025	**6 492**	**5 994**	**4 881**	**-**	**17 368**
Book value at 31 December 2024	**988**	**1 491**	**523**	**162**	**3 164**
Book value at 31 December 2025	**2 673**	**3 103**	**891**	**162**	**6 829**

11. Right-of-use assets

The company's leasing activities mainly relate to buildings and other properties. Additionally, the company also leases some machinery, equipment and vehicles.

11.1. The company's right-of-use assets and movements during the period are the following ones:

Right-of-use assets	**Buildings and other property**	**Machinery and equipment**	**Vehicles**	**Total**
(Amounts in NOK thousand)				
Book value at 1 January 2024	33 141	23	-	33 164
Additions from the year	8 222		-	8 222
Additions from business combinations	-	-	-	-
Adjustments	1 950		-	1 950
Depreciation for the year	-11 831	-12	-	-11 843
Disposal	-577	-	-	-577
Currency adjustment	-	-	-	-
Book value at 31 December 2024	**30 905**	**11**	**-**	**30 916**
Book value at 1 January 2025	30 905	11	-	30 916
Additions from the year	7 329	-	-	7 329
Additions from business combinations	13 127	-	-	13 127
Adjustments	7 400	-	-	7 400
Impairments	-	-	-	-
Depreciation for the year	-18 573	-11	-	-18 584
Disposal	-37	-	-	-37
Currency adjustment	-	-	-	-
Book value at 31 December 2025	**40 152**	**0**	**-**	**40 152**
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 %	

11.2. Amounts recognized in the consolidated statement of comprehensive income

Lease effects in statement of profit or loss	**2025**	**2024**
(Amounts in NOK thousand)		
Short-term and low-value leases	183	21
Depreciation of right-of-use asset	18 584	11 843
Interest expense on lease liabilities	2 719	1 467
Total recognised in statement of profit or loss	**21 485**	**13 331**

Total cash outflows for leases have been tNOK 21 474 for 2025, compared to tNOK13 699 for 2024 including short-term and low value leases.

12. Trade receivables and other current assets

Trade receivables	**31 December 2025**	**31 December 2024**	**1 January 2024**
(Amounts in NOK thousand)			
Trade receivables	74 851	38 920	46 111
Allowance for expected credit losses	-4 732	-1 524	-1 500
Total trade receivables	**70 120**	**37 396**	**44 611**

Ageing of trade receivables	**Not past due**	**1 - 30 days**	**31 - 90 days**	**> 90 days**	**Total**
(Amounts in NOK thousand)					
Trade receivables	59 005	5 984	4 760	5 102	74 851
Allowance for expected credit losses	-1 091	-1 310	-1 746	-585	-4 732
Total trade receivables	**57 914**	**4 674**	**3 014**	**4 516**	**70 119**

Other current assets	**31 December 2025**	**31 December 2024**	**1 January 2024**
(Amounts in NOK thousand)			
Prepaid costs	5 350	16 507	4 533
Accrued revenue	-	-	-
Tax refunds	-	-	-
Other current receivables	621	2 691	4 727
Investment in shares	-	-	-
Total other current assets	**5 971**	**19 197**	**9 260**

Intercompany loans and receivables are guaranteed by the Group and are assessed as a low credit risk, see note 22.3 for specification.

13. Cash and cash equivalents

The Company's cash and cash equivalents can be disaggregated as follows:

(Amounts in NOK thousand)	**31 December 2025**	**31 December 2024**	**1 January 2024**
Employees' tax deductions	15 401	-	2 686
Rent deposit	-	-	932
Other bank deposits and cash	151 674	731	4 833
Total cash and cash equivalents	**167 075**	**731**	**8 450**

14. Other current liabilities

The Company's other current liabilities are disaggregated as follows:

(Amounts in NOK thousand)	31 December 2025	31 December 2024	1 January 2024
Sellers credit (non-interest-bearing)	-	2 500	21 764
Contingent consideration (earn-out)	18 768	7 201	9 447
Stay-on bonus related to acquistions	-	1 065	1 832
Accrued costs (salaries, holiday pay etc.)	66 153	34 473	29 980
Advances from customers	1 561	801	1 983
Government taxes	41 468	31 867	29 327
Deposits	204	204	204
Total other current liabilities	**128 155**	**78 111**	**94 538**

See Note 15 for further details related to "Contingent consideration (earn-out)".

FINANCIAL ASSETS, LIABILITIES AND RISK MANAGEMENT

15. Financial instruments

This section contains an overview of the Company's financial assets and liabilities.

Financial assets	**Fair value level**	**Category**	**31 December 2025**	**31 December 2024**	**1 January 2024**
(Amounts i NOK thousand)					
Receivables from group companies		FAAC*	430 563	-	-
Deposits not classified as cash		FAAC	-	-	-
Trade receivables		FAAC	70 120	37 396	44 611
Current receivables from group		FAAC	163 677	124 345	79 698
Investment in shares held for trading	3	FVPL**	-	-	-
Other receivables		FAAC	5 971	19 197	4 540
Cash and cash equivalents		FAAC	167 075	731	8 450
Total financial assets			**837 407**	**181 669**	**137 300**

Financial liabilities	**Fair value**	**Category**	**31 December**	**31 December**	**1 January**
(Amounts i NOK thousand)					
Lease liabilities		FLAC***	42 197	33 185	35 835
Interest-bearing debt		FLAC	1 340 549	319 626	234 534
Trade payables		FLAC	16 418	35 368	26 653
Liabilities to group companies		FLAC	127 805	88 308	143 962
Tax payables		FLAC	6 481	-	-0
Sellers credit (non-interest-bearing)		FLAC	-	2 500	31 195
Contingent payments (earn-out)	3	FVPL	18 768	19 456	16 477
Stay-on bonus related to acquistions		FLAC	-	1 065	2 385
Other debt		FLAC	110 591	70 383	62 702
Total financial liabilities			**1 662 809**	**569 892**	**553 744**

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

* FAAC - Financial assets at amortised cost
** FVPL - Fair value through profit or loss
*** FLAC - Financial liabilities at amortised cost

Contingent payments (earn-outs) are recognized in the balance sheet under “Other current liabilities”. Fair value changes related to earn-outs are presented under ‘other revenue’ in the P&L.

16. Interest-bearing debt

The Company takes on interest-bearing debt to finance its operations. Over the periods presented, the main form of financing has been through debt to credit institutions.

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

(Amounts in NOK thousand)	**2025**	**2024**	**2023**
Bond debt	1 164 938		
Debt to credit institutions	145 823	285 648	223 866
Sellers credit	-	-	
Debt to Group companies	-	-	
Total long-term interest-bearing debt	**1 310 761**	**285 648**	**223 866**

(Amounts in NOK thousand)	**2024**	**2024**	**2023**
Bank debt/use of overdraft facility	11 609	33 978	10 668
Sellers credit	18 179	-	-
Total short-term interest-bearing debt	**29 788**	**33 978**	**10 668**

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.

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.

*Item**	**2025**
Cash and cash equivalents	271 301
Restricted cash	-34 799
Unused overdraft facility	83 391
Free liquidity	**319 893**
Covenant requirement highest of MNOK 40 or 5%	59 000
Over-/under coverage	**260 893**

**Adjustment for minorities*

*Debt Leverage**	**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.

17. Lease liabilities

This note gives further information about the lease liabilities of the Company. Refer to note 12 Right-of-use assets for description of accounting policies. Note 20 Reconciliation of cash flows from financing activities includes more information about the cash flow movements in lease liabilities.

The Company's lease liabilities and movements during the period are the following ones:

Lease liabilities	**2025**	**2024**
(Amounts in NOK thousand)		
Book value at 1 January	33 185	35 835
Additions	20 366	8 222
Adjustments	7 400	1 950
Interest expense	2 719	1 467
Lease payments	-21 474	-13 699
Disposal	-	-590
Currency adjustment	-	-
Book value at 31 December	**42 197**	**33 185**

(Amounts in NOK thousand)	**31 December**	**31 December**	**1 January 2024**
Long-term lease liabilities	25 644	20 296	24 276
Short-term lease liabilities	16 553	12 890	11 559
Total lease liabilities	**42 197**	**33 185**	**35 835**

Maturity profile of undiscounted lease liabilities	**31 December**	**31 December**	**1 January 2024**
(Amounts in NOK thousand)			
< 1 year	17 201	13 406	13 436
1 - 5 years	28 226	22 967	33 667
> 5 years	2 240	-	3 104
Total undiscounted lease liabilities	**47 668**	**36 373**	**50 206**

Additions include new contracts, existing contracts from new acquisitions, extension options, and index adjustments.

18. Reconciliation of cash flows from financing activities

(Amounts in NOK thousand)	**Lease liabilities**	**Interest-bearing debt**	**SC/EO**	**Other loans**	**Total**
1 January 2024	**35 835**	**234 534**	**47 642**	**126 419**	**444 430**
Cash outflows from payments of principal	-12 232	-	-42 124	-	-54 356
Interests paid	-1 467	-22 905	-2 553	-	-26 925
Cash inflows from new borrowings	-	82 922	-	9 109	92 030
New leases/SC&EO/bank debt (non-cash change)	8 222	-	16 906	-	25 128
Foreign exchange adjustments (non-cash change)	-	2 234	497	-	2 731
Interest expense (non-cash change)	1 467	22 425	915	378	25 185
Other changes (non-cash change)	1 360	417	674	-62 835	-60 384
31 December 2024	**33 185**	**319 627**	**21 956**	**73 071**	**447 838**
Cash outflows from payments of principal	-18 755	-441 564	-29 647	-15 679	-505 644
Interests paid	-2 719	-85 683	-1 319	-534	-90 256
Cash inflows from new borrowings	-	1 310 931	-	-	1 310 931
New leases/SC&EO/bank debt (non-cash change)	20 366	133 200	46 563	-	200 128
Foreign exchange adjustments (non-cash change)	-	206	1 924	-	2 130
Interest expense (non-cash change)	2 719	100 524	1 319	515	105 078
Reclassification of interest-bearing sellers credit	-	18 179	-18 179	-	-
Other changes (non-cash change)	7 400	-14 870	-3 848	60 167	48 849
31 December 2025	**42 197**	**1 340 549**	**18 768**	**117 540**	**1 519 054**

19. Financial risks and capital management

This section covers the main risks to which the Company is exposed, and how the Company manages those risks. Those risks are mainly credit risk, liquidity risk and market risk. For each type of risk identified, this note discloses or cross-references to information about the Company's exposures to the risk, how it arises; the Company's objectives, policies, and processes for managing the risk and the methods used to measure the risk. The Company's senior management oversees the management of these risks.

19.1. Market risk

Market risk for the Company is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises two types of risk: Currency risk and interest rate risk.

19.2. Interest rate risk

Interest rate risk for the Company is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is mainly exposed to interest rate risk from its interest-bearing debt as these instruments are exposed to changes in NIBOR.

The following table demonstrates the sensitivity of the Company to a reasonably possible change in interest rates. With all other variables held constant, the Company's profit after tax and equity is affected through the impact on floating rate borrowings, as follows:

Sensitivity of changes in interest rates on interest-bearing debt:

	Impact on profit or loss and equity		
(Amounts in NOK thousand)	**31 Dec 2025**	**31 Dec 2024**	**1 Jan 2024**
Increase in interest rate of 1%	-13 405	-3 196	-2 345
Decrease in interest rate of 0.5%	6 703	1 598	1 173

The table above does not illustrate the offsetting effects that the holdings of cash and cash equivalents by the Company mainly due to the materiality of cash and interest income versus interest-bearing debt and interest expenses.

A significant part of the foreign exchange risk as of 31 December 2025 relates to loans to and loans from group companies. As of 31 December 2023 and 31 December 2024, the company has also been exposed to bank loans denominated in SEK.

19.3. Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk in its financial assets and liabilities where the functional currency of the company is different to the currency in which the asset will be paid, or the liability discharged. The Company's policy in this respect is to have a natural hedge, by which the Company match, to the extent possible, inflows and outflows of the currency.

The following table presents the Company's sensitivity to reasonably possible changes in exchange rates for the most material currencies in the Company. The following table includes financial instruments at 31 December that are denominated in other currency than NOK:

Sensitivity of foreign currency rates:

	Impact on profit or loss and equity		
(Amounts in NOK thousand)	**31 Dec 2025**	**31 Dec 2024**	**1 Jan 2024**
5 % increase in amount of NOK per:			
SEK	-3 593	4 388	4 823
EUR	-6 449	218	-114
INR	68	113	56
GBP	-17 781	-290	-
5 % decrease in amount of NOK per:			
SEK	3 593	-4 388	-4 823
EUR	6 449	-218	114
INR	-68	-113	-56
GBP	17 781	290	-

19.4. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Intragroup loans and receivables

Intercompany loans and receivables are guaranteed by the Group and are assessed as a low credit risk

Trade receivables

Credit risk is mainly concentrated in the Company's trade receivables with customers. The Company invoice customers with 10-30 days delayed payment, which results in an outstanding receivable balance. The credit risk is monitored. Historically confirmed losses have been relatively low. The Company's provision for future losses is based on analysing historical customer payment behaviours and have resulted in a relative low loss provision. The credit risk is considered to be low for the Company.

The Company follows up the aging of the trade receivables with customers on an ongoing basis. See note 11 for distributed aging of trade receivables.

Cash and cash equivalents

The Company manages its exposure towards credit risks of individual banks by considering the amount of deposits that can be held in a single bank, considering among other factors the credit rating of its banks.

19.5. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by regularly monitoring its liquidity needs for working capital, and strategical investments, both for short-term and long-term needs, and periodically updates estimations through rolling forecasts. Liquidity risk is considered low, due to a stable cash flow from operations. Through capital increase, bank debt and improved profitability, the Company has strengthened its liquidity throughout the year. The bond issued in February 2025 added significant liquidity reserves to the Company.

19.6. Contractual maturities for financial liabilities

(Amounts in NOK thousand)	**Less than one year**	**Between one and three years**	**More than three years**	**Total**
Liabilities as of 1 January 2024				
Interest-bearing debt	10 668	268 807	-	279 475
Liabilities to group companies	143 962	-	-	143 962
Trade payables	26 653	-	-	26 653
Other current liabilities	91 199	18 222	-	109 422
Total	**272 483**	**287 029**	**-**	**559 512**
Liabilities as of 31 December 2024				
Interest-bearing debt	33 978	342 599	-	376 577
Liabilities to group companies	88 308	-	-	88 308
Trade payables	35 368	-	-	35 368
Other liabilities	77 963	15 293	-	93 255
Total	**235 617**	**357 892**	**-**	**593 509**
Liabilities as of 31 December 2025				
Interest-bearing debt	29 788	179 625	1 497 627	1 707 040
Liabilities to group companies	127 805	-	-	127 805
Trade payables	16 418	-	-	16 418
Other liabilities	115 543	1 205	-	116 748
Total	**289 554**	**180 830**	**1 497 627**	**1 968 010**

The figures above do not include future lease payments.

20. Capital management

The Company defines capital as equity. The Company's main objective when managing capital is to ensure the ability of the Company to continue as a going concern and to meet all requirements imposed by external financing agreements in the form of covenants. See note 14 for covenants to which the Company is subject to.

OTHER

21. Share capital and ownership structure

Share classes	Number of shares	Share capital
Ordinary	2 002 750	16 022 000
Total	**2 002 750**	**16 022 000**

VIEW Company AS presents the following ownership structure:

Shareholders	Total shares	Ownership	Voting rights
VIEW Group Holding AS	2 002 750	100,0%	100,0%
Total	**2 002 750**	**100,0%**	**100,0%**

VIEW Group AS has one types of shares, ordinary shares, with a nominal value of NOK 8.00. All shares have equal voting rights.

There were three capital increases during 2025, increasing the nominal value from 5.00 to 8.00 and the share capital from NOK 10 013 750 to NOK 16 022 000.

One capital increase was carried out in March 2026 through a debt conversion. Following the capital increase, the company's share capital amounts to NOK 18,024,750, divided into 2 002 750 shares with a nominal value of NOK 9.00 each.

VIEW Group Holding AS, reg. no. 991 950 710 (Dronning Eufemias gate 16, 0191 Oslo), is the parent company of VIEW Group AS, and consolidated financial statements are prepared for both VIEW Group AS and VIEW Group Holding AS.

22. Related parties

22.1. Investments in subsidiaries

Subsidiary	Business office	Currency	Share capital	Vote and ownership	Number of shares	Nominal value	Profit/loss 2025	Equity 2025-12-31
VIEW Maritime AS	Oslo	NOK	1 000	50,1%	501	1 000	3 831	1 175
VIEW Ledger AB	Stockholm	SEK	100	100,0%	1 000	100	-16 848	23 834
VIEW Procurator AS	Oslo	NOK	315	100,0%	5 330	59	6 786	1 035
VIEW Group India	Bangalore	INR	2 500	80,0%	200 000	10	30 061	91 181
VIEW Group OY	Tampere	EUR	2 500	100,0%	271 717	0	-815	1 352
VIEW.Group Sweden AB	Stockholm	SEK	82 161	100,0%	82 161	1	-245	279
VIEW Group ITC AS	Kristiansand	NOK	61 200	100,0%	136 000	0	-3 350	1 582
Avito AS	Stavanger	NOK	14 750	100,0%	59 000	0	13 847	17 419
Athene TAX AS	Oslo	NOK	30 000	100,0%	1 000	30	762	284
Athene Registerservice AS	Oslo	NOK	200	100,0%	2 000	100	1 212	428
Athene Spaces AS	Oslo	NOK	100	100,0%	1 000	100	38	524
Athene Group AB	Stockholm	SEK	50 000	100,0%	500	100	-12 156	3 145
Athene BPO Services S.P.O.O	Warszawa	PLN	5 000	100,0%	50	100	152	162
Athene Group Denmark ApS	Horsens	DKK	4 000	100,0%	50	80	-39	-8
Athene Tax OY	Helsinki	EUR	-	100,0%	10 000	-	71	147
VIEW Group UK Holdings	Altrincham	GBP	3 099	100,0%	3 099	1	-78	3 022
Addero AS	Fredrikstad	NOK	100	100,0%	100 000	1	5 961	10 346

22.2. Remuneration to key management personnel

The Board received no remuneration during the periods presented in the financial statements.

Key management personnel in the Company are comprised of the board of directors, and the executive management personnel. Executive management personnel include, among others, the chief executive officer, and other chief executives in finance, operations, strategy, and others having similar authority and responsibility for planning, directing and controlling the activities of the Company.

Benefits to senior executives charged in the financial statements:

Transaction	Line item	Counterpart	Relationship	2025	2024
(Amounts in NOK thousand)					
Board fee	Payroll	Explore Equity	Owner	75	-
Consulting fee	Payroll	Explore Equity	Owner	150	113
Consulting fee	Operating expenses	Explore Equity	Owner	-	3 150
Consulting fee	Operating expenses	Edorf Invest AS	Chairman	359	325
Total				**584**	**3 588**

22.3. Transactions and balances with related parties

Transactions and balances with related parties are presented in the tables below.

Receivables and Payables	**2025**	**2024**
(Amounts in NOK thousand)		
Accurise View	39 216	5 800
Addero AS	-7 000	-
Athene Accounting AB	-4	-
Athene Group Denmark APS	50	-
Athene Registerservice AS	-293	-
Athene Spaces AS	153	-
Athene Tax AS	2 765	-
Athene Tax OY	15 571	-
Avito AS	-4 467	-3 000
Faktucon OY	-	-4 507
Insera AB	-481	-2 005
VIEW Construct AS	-	3 775
VIEW Group Holding AS	-84 179	-7 726
VIEW Group India Private Ltd	-1 368	-2 260
VIEW Group ITC AS	7 611	5 017
VIEW Group OY	113 276	121
VIEW Group UK Holdings Limited	316 247	-
VIEW Ledger AB	45 188	39 464
VIEW Maritime AS	1 844	-3 225
VIEW Procurator AS	-4 828	-9 154
VIEW.Group Attendit AB	-	2
VIEW.Group Business Consulting AB	-	-98
VIEW.Group Business Solutions Holding Sweden	-	-195
VIEW.Group Business Solutions Sweden AB	134	-786
VIEW.Group Innovation Sweden AB	-7	-732
VIEW.Group IT & Communication Sweden AB	4 660	3 295
VIEW.Group Sweden AB	22 349	12 251
Total	**466 436**	**36 037**

Revenue	Line item	2025	2024
(Amounts in NOK thousand)			
Accurise View	Operating revenue	4	4
Athene Registerservice AS	Operating revenue	23	-
Athene Tax AS	Operating revenue	139	-
Avito AS	Operating revenue	231	-
Consulta Hosting Services AB	Operating revenue	3	-
VIEW Construct AS	Operating revenue	-	7 102
VIEW Group AS	Operating revenue	-	1 960
VIEW Group ITC AS	Operating revenue	725	592
VIEW Group Oy	Operating revenue	67	41
VIEW Ledger AB	Operating revenue	652	419
VIEW Maritime AS	Operating revenue	20 274	18 198
VIEW Procurator AS	Operating revenue	3 920	3 271
VIEW.Group Business Solutions Sweden	Operating revenue	248	36
VIEW.Group IT & Communication Sweden	Operating revenue	-	5
VIEW.Group Sweden AB	Operating revenue	18 047	-
Accurise View	Financial income	2 442	-
Insera AB	Financial income	2	-
VIEW Group Holding AS	Financial income	254	-
VIEW Group Oy	Financial income	2 844	-
VIEW Group UK Holdings Ltd	Financial income	858	-
VIEW Ledger AB	Financial income	2 872	-
VIEW.Group IT & Communication Sweden	Financial income	399	-
VIEW.Group Sweden AB	Financial income	499	-
VIEW Maritime AS	Financial income	-	2 505
VIEW Procurator AS	Financial income	-	762
VIEW Group ITC AS	Financial income	-	1 288
Total		**54 503**	**36 184**

Revenue	Line item	2025	2024
(Amounts in NOK thousand)			
Accurise View	Operating revenue	4	4
Athene Registerservice AS	Operating revenue	23	-
Athene Tax AS	Operating revenue	139	-
Avito AS	Operating revenue	231	-
Consulta Hosting Services AB	Operating revenue	3	-
VIEW Construct AS	Operating revenue	-	7 102
VIEW Group AS	Operating revenue	-	1 960
VIEW Group ITC AS	Operating revenue	725	592
VIEW Group Oy	Operating revenue	67	41
VIEW Ledger AB	Operating revenue	652	419
VIEW Maritime AS	Operating revenue	20 274	18 198
VIEW Procurator AS	Operating revenue	3 920	3 271
VIEW.Group Business Solutions Sweden	Operating revenue	248	36
VIEW.Group IT & Communication Sweden	Operating revenue	-	5
VIEW.Group Sweden AB	Operating revenue	18 047	-
Accurise View	Financial income	2 442	-
Insera AB	Financial income	2	-
VIEW Group Holding AS	Financial income	254	-
VIEW Group Oy	Financial income	2 844	-
VIEW Group UK Holdings Ltd	Financial income	858	-
VIEW Ledger AB	Financial income	2 872	-
VIEW.Group IT & Communication Sweden	Financial income	399	-
VIEW.Group Sweden AB	Financial income	499	-
VIEW Maritime AS	Financial income	-	2 505
VIEW Procurator AS	Financial income	-	762
VIEW Group ITC AS	Financial income	-	1 288
Total		**54 503**	**36 184**

There have been no material transactions with any other related parties during the periods presented in these financial statements.

23. Events after the reporting period

No significant events to report after the reporting period.

24. Implementation of IFRS

These financial statements, for the year ended 31 December 2025, are the first the Company has prepared in accordance with IFRS.

The Company has prepared financial statements that comply with IFRS applicable as at 31 December 2025, together with the comparative period data for the year ended 31 December 2024, as described in general accounting principles and relevant notes.

In preparing the financial statements, the Company's opening statement of financial position was prepared as of 1 January 2024, the Company's date of transition to IFRS. This note explains the principal adjustments made by the Company.

IFRS 1 First-Time Adoption of International Financial Reporting Standards allows first-time adopters certain exemptions from the general requirement to the retrospective application of certain IFRSs. VIEW Company AS has measured all asset and liabilities at the same values as in the consolidated IFRS financial statements of VIEW Company in accordance with IFRS 1.D16(a).

The following adjustments have been made to the financial statements to comply with IFRS:

IFRS 16 - Under NGAAP, office leases and other operating leases were recognized as period costs. In accordance with IFRS 16, the Group has recognized Right-of-Use assets and corresponding lease liabilities for all significant lease contracts. The adjustment reflects the present value of future lease payments, while the income statement is impacted by depreciation of the Right-of-Use asset and interest expense on the lease liability, rather than straight-line lease payments.

IFRS 15 - Under NGAAP, sales commissions were expensed as incurred. Under IFRS 15, incremental costs of obtaining a contract—specifically sales bonuses directly linked to new customer acquisitions—are capitalized as an asset if they are expected to be recovered over the contract period. These costs are subsequently amortized over the expected duration of the customer relationship (10 years), resulting in a timing difference in expense recognition.

IFRS 3 - In accordance with NGAAP, transaction costs related to business combinations were previously capitalized as part of the cost price of shares. Under IFRS 3, all acquisition-related costs (such as legal, advisory, and due diligence fees) must be recognized as expenses in the period in which the costs are incurred and the services are received. Consequently, previously capitalized transaction costs have been reversed and recognized in the income statement at the time of the transaction.

IAS 36 - Under NGAAP, goodwill was amortized systematically over its estimated useful life. Under IFRS, specifically IAS 36, goodwill is no longer subject to scheduled amortization. Instead, it is subject to an annual impairment test. Previous NGAAP amortizations performed after the transition date have been reversed to reflect the carrying value at the transition point, adjusted only for any identified impairment losses.

Consolidated statement of comprehensive income for 2025:

(Amounts in NOK thousand)	Notes	NGAAP	Effect of transition	IFRS
Operating revenue		593 691	-	593 691
Other income		18 286	-	18 286
Total revenue	**3**	**611 977**	**-**	**611 977**
Cost of hardware and software licences		-87 487	-	-87 487
Personnel expenses	4	-400 154	3 219	-396 936
Other operating expenses	5,12	-111 175	11 918	-99 257
Depreciations, amortizations and impairments		-23 731	-5 971	-29 701
Total operating expenses		**-622 546**	**9 166**	**-613 381**
Operating profit/(loss)		**-10 569**	**9 166**	**-1 404**
Financial income	6	50 774	-27 625	23 149
Financial expenses	6	-131 710	-2 755	-134 465
Net currency gain/(loss)	6	4 523	-	4 523
Net financial items		**-76 413**	**-30 380**	**-106 793**
Profit before tax		**-86 982**	**-21 215**	**-108 197**
Tax expense	7	-11 803	1 289	-10 514
Net profit		**-98 786**	**-19 925**	**-118 711**
Items that may be reclassified to the income statement, net of tax:				
Translations differences on investments in foreign operations		-	-	-
Other comprehensive income that may be reclassified to the income		-	-	-
Total comprehensive income		**-98 786**	**-19 925**	**-118 711**

Consolidated statement of comprehensive income for 2024:

(Amounts in NOK thousand)	Notes	NGAAP	Effect of transition	IFRS
Operating revenue		395 521	-	395 521
Other income		15 208	-	15 208
Total revenue	**3**	**410 729**	**0**	**410 729**
Cost of hardware and software licences		-64 576	-	-64 576
Personnel expenses	4	-244 376	3 219	-241 157
Other operating expenses	5,12	-66 516	7 481	-59 035
Depreciations, amortizations and impairments		-15 636	352	-15 284
Total operating expenses		**-391 104**	**11 051**	**-380 052**
Operating profit/(loss)		**19 625**	**11 052**	**30 677**
Financial income	6	8 566	-3 078	5 488
Financial expenses	6	-33 824	5 620	-28 204
Net currency gain/(loss)	6	-	-3 847	-3 847
Net financial items		**-25 258**	**-1 304**	**-26 562**
Profit before tax		**-5 633**	**9 747**	**4 115**
Tax expense	7	-70	-681	-751
Net profit		**-5 563**	**9 066**	**3 363**
Items that may be reclassified to the income statement, net of tax:				
Translations differences on investments in foreign operations		-	-	-
Other comprehensive income that may be reclassified to the income		-	-	-
Total comprehensive income		**-5 563**	**9 066**	**3 363**

Consolidated statement of financial position as of 31 December 2025:

(Amounts in NOK thousand)	Notes	NGAAP	Effect of transition	IFRS
ASSETS				
Non-current assets				
Goodwill	8,21	358 150	91 766	449 915
Deferred tax assets	7	-	-	-
Customer contracts and customer relations	9,21	74 301	-	74 301
Intangible assets	9	3 202	-	3 202
Right-of-use assets	11	-	40 152	40 152
Investments in subsidiaries		868 348	-34 162	834 186
Property, plant and equipment	10	6 828	-	6 828
Investments in associated companies		5 877	-	5 877
Receivables from group companies		430 563	-	430 563
Other non-current assets	3	356	11 436	11 791
Total non-current assets		**1 747 625**	**109 191**	**1 856 817**
Current assets				
Inventory		-	-	-
Trade receivables	12	70 120	-	70 120
Current receivables from group companies		195 858	-32 181	163 677
Other receivables	12,24	5 971	-	5 971
Cash and cash equivalents	13	167 075	-	167 075
Total current assets	**15**	**439 025**	**-32 181**	**406 844**
Total assets		**2 186 650**	**77 010**	**2 263 660**
EQUITY AND LIABILITIES				
Equity				
Share capital	23	16 022	-	16 022
Share premium		508 291	-	508 291
Unregistered capital increase		-	-	-
Currency translation reserve		-	-	-
Retained earnings		22 854	32 248	55 103
Non-controlling interest		-	-	-
Total equity		**547 167**	**32 248**	**579 415**
Non-current liabilities				
Deferred tax liabilities	7	18 871	2 565	21 436
Long-term lease liabilities	17	-	25 644	25 644
Long-term interest-bearing debt	16,18	1 310 761	-	1 310 761
Other non-current liabilities		1 205	-	1 205
Total non-current liabilities	**15**	**1 330 836**	**28 209**	**1 359 045**
Current liabilities				
Short-term lease liabilities	17	-	16 553	16 553
Short-term interest-bearing debt	16,18	29 751	37	29 788
Trade payables		16 418	-	16 418
Liabilities to group companies		127 805	-	127 805
Tax payables	7	6 481	-	6 481
Other current liabilities	14	128 192	-37	128 155
Total current liabilities	**15**	**308 647**	**16 553**	**325 200**
Total equity and liabilities		**2 186 650**	**77 010**	**2 263 660**

Consolidated statement of financial position as of 31 December 2024:

(Amounts in NOK thousand)	Notes	NGAAP	Effect of transition	IFRS
ASSETS				
Non-current assets				
Goodwill	8,21	75 911	77 830	153 741
Deferred tax assets	7	484	-484	-
Customer contracts and customer relations	9,21	-	-	-
Intangible assets	9	2 697	-	2 697
Right-of-use assets	11	-	30 916	30 916
Investments in subsidiaries		641 061	-24 515	616 546
Property, plant and equipment	10	3 164	-	3 164
Investments in associated companies		-	-	-
Receivables from group companies		-	-	-
Other non-current assets	3	108	10 023	10 131
Total non-current assets		**723 424**	**93 770**	**817 194**
Current assets				
Inventory		-	-	-
Trade receivables	12	37 396	-	37 396
Current receivables from group companies		124 345	-	124 345
Other receivables	12,24	23 753	-4 556	19 197
Cash and cash equivalents	13	731	-	731
Total current assets	**15**	**186 225**	**-4 556**	**181 669**
Total assets		**909 649**	**89 214**	**998 863**
EQUITY AND LIABILITIES				
Equity				
Share capital	23	10 014	-	10 014
Share premium		264 193	-	264 193
Unregistered capital increase		-	-	-
Currency translation reserve		-	-	-
Retained earnings		98 736	53 899	152 635
Non-controlling interest		-	-	-
Total equity		**372 943**	**53 899**	**426 842**
Non-current liabilities				
Deferred tax liabilities	7	-	2 130	2 130
Long-term lease liabilities	17	-	20 296	20 296
Long-term interest-bearing debt	16,18	285 648	-	285 648
Other non-current liabilities		15 293	-	15 293
Total non-current liabilities	**15**	**300 941**	**22 425**	**323 366**
Current liabilities				
Short-term lease liabilities	17	-	12 890	12 890
Short-term interest-bearing debt	16,18	33 978	-	33 978
Trade payables		35 368	-	35 368
Liabilities to group companies		88 308	-	88 308
Tax payables	7	-	-	-
Other current liabilities	14	78 111	-	78 111
Total current liabilities	**15**	**235 766**	**12 890**	**248 655**
Total equity and liabilities		**909 649**	**89 214**	**998 863**

Consolidated statement of financial position as of 1st of January 2024:

(Amounts in NOK thousand)	Notes	NGAAP	Effect of transition	IFRS
ASSETS				
Non-current assets				
Goodwill	7	89 520	64 132	153 652
Deferred tax assets		413	-413	-
Customer contracts and customer relations		-	-	-
Intangible assets		2 536	-	2 536
Right-of-use assets		-	33 164	33 164
Investments in subsidiaries		562 059	-18 298	543 761
Property, plant and equipment		2 475	-	2 475
Investments in associated companies	3	-	-	-
Receivables from group companies		-	-	-
Other non-current assets		7 545	8 308	15 853
Total non-current assets	**-**	**664 548**	**86 892**	**751 440**
Current assets				
Inventory		-	-	-
Trade receivables	12,24	44 611	-	44 611
Current receivables from group companies		79 698	-	79 698
Other receivables		9 493	-4 953	4 540
Cash and cash equivalents	15	8 450	-	8 450
Total current assets		**142 252**	**-4 952**	**137 300**
Total assets	**-**	**806 800**	**81 940**	**888 740**
EQUITY AND LIABILITIES				
Equity				
Share capital		8 011	-	8 011
Share premium		174 378	-	174 378
Unregistered capital increase		-	-	-
Currency translation reserve		-	-	-
Retained earnings		106 269	44 924	151 193
Non-controlling interest		-	-	-
Total equity	**-**	**288 658**	**44 924**	**333 582**
Non-current liabilities				
Deferred tax liabilities		-	1 414	1 414
Long-term lease liabilities		-	24 276	24 276
Long-term interest-bearing debt		223 866	-	223 866
Other non-current liabilities	15	18 222	-	18 222
Total non-current liabilities	**-**	**242 088**	**25 691**	**267 779**
Current liabilities				
Short-term lease liabilities		-	11 559	11 559
Short-term interest-bearing debt		10 668	-	10 668
Trade payables		26 653	-	26 653
Liabilities to group companies		143 962	-	143 962
Tax payables		-	-	-
Other current liabilities	15	94 770	-232	94 538
Total current liabilities		**276 053**	**11 326**	**287 379**
Total equity and liabilities	**-**	**806 800**	**81 941**	**888 740**

25. Definitions of APMs

VIEW uses terms in the consolidated financial statements that are not anchored in the IFRS® accounting standards. VIEW uses Alternative Performance Measures for understanding and evaluation of performance within the business. Our definitions and explanations of these terms follow below:

Foreign exchange effects
Group consolidation restated with exchange rates as comparable period the previous year. Change in volume or balance calculated with the same exchange rates for the both periods are defined as underlying growth. Change based on the change in exchange rates are defined as foreign exchange effects. The sum of underlying growth and foreign exchange effects represent the total change between the periods.

EBITDA
Operating profit without costs for depreciation and Impairments

EBITDA margin (%)
Operating profit (EBITDA) / Revenue

Net working capital
Inventory + Contract assets + Accounts Receivables – Accounts Payable

Net Interest-bearing debt
Interest bearing Cash and cash equivalents + Interest bearing Loans

Verifikasjon

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Dokument

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To the General Meeting of VIEW Group AS

Independent Sustainability Auditor’s Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of VIEW Group AS (the «Company») included in Sustainability Report of the Board of Directors’ report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section “IRO-1 Description of the process to identify and assess material impacts, risks and opportunities”; and

- compliance of the disclosures in the “Taxonomy” section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor’s Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section “ IRO-1 Description of the process to identify and assess material impacts, risks and opportunities” of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;

- preparing the disclosures in the "Taxonomy" section of the Sustainability Statement, in compliance with the Taxonomy Regulation;

- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
    - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 29 April 2026
PricewaterhouseCoopers AS

Hallvard Helgetun

Hallvard Helgetun
State Authorised Public Accountant – Sustainability Auditor

To the General Meeting of VIEW Group AS

Independent Auditor’s Report

Report on the Audit of the Financial Statements

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 statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of VIEW Group AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of VIEW Group AS for 2 years from the election by the general meeting of the shareholders on 10 October 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment Assessment of Goodwill	
The carrying value of goodwill amounted to NOK 1 544 986 thousand on 31 December 2025, representing approximately 56% of the Group's total assets. Goodwill is tested for impairment annually, or when there are indicators of impairment. An impairment test of goodwill was performed at the balance sheet date. No impairment charge was recognised based on the impairment test. In order to determine the recoverable amount of the goodwill, management estimated future cash flows based on budgets and forecasts, applying significant judgement when making assumptions about the growth rate, profitability and discount rate. We focused on impairment assessment of goodwill because it requires application of significant management judgement. Furthermore, a potential impairment loss may have a material impact on the carrying value of the Group's assets. See Note 8 - *Goodwill and intangible assets* to the consolidated financial statements where management explains the impairment model and key assumptions applied.	We evaluated and reviewed management's impairment model. We corroborated the elements in the model to the requirements in the IAS 36 – *Impairment of assets*. We also tested the mathematical accuracy of the impairment model by recalculation of the model with management's assumptions. We challenged management's use of assumptions in future cash flow estimates. We compared the estimated cash flows in the model to budgets approved by the Board of Directors. We tested the reliability of management's budgets by performing look-back analyses of the prior year budgeted growth rate and EBITDA margin against the Group's actual results thereafter. When we found deviations, we assessed management's explanations and corroborated with other evidence available to us. To challenge the assumptions in the impairment model, we also held discussions with management. To evaluate the assumptions used to build the discount rate, we made comparisons towards external market data and observable data from comparable companies. Finally, we considered disclosures in note 8 to the consolidated financial statements and found them appropriate.

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 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.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 and using 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 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.

- 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of VIEW Group AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name VIEW-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement to the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 29 April 2026
PricewaterhouseCoopers AS

Hallvard Helgetun

Hallvard Helgetun
State Authorised Public Accountant