



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 656 616
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BYGGMAKKER HANDEL AS
Forretningsadresse:	Høgslundveien 49 2020 SKEDSMOKORSET

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Espen Ingvoldstad
Dato for fastsettelse av årsregnskapet:	25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	6 012 585 000	6 229 511 000
Other income	2	201 665 000	178 422 000
Sum inntekter		6 214 251 000	6 407 932 000
Kostnader			
Raw materials and consumables used	4	4 705 232 000	4 794 745 000
Employee benefits expense	5, 6	780 171 000	777 262 000
Depreciation and amortisation expenses	7, 8	56 047 000	55 726 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Other expenses		799 036 000	754 323 000
Sum kostnader	3	6 340 486 000	6 382 056 000
Driftsresultat		-126 236 000	25 876 000
Finansinntekter og finanskostnader			
Income from subsidiaries		2 842 000	
Income from associated companies	9	1 179 000	-174 000
Renteinntekt fra foretak i samme konsern	3		804 000
Annen renteinntekt		2 909 000	3 034 000
Other financial income		13 000	
Sum finansinntekter		6 944 000	3 664 000
Rentekostnad til foretak i samme konsern	3	25 706 000	23 952 000
Annen rentekostnad		357 000	302 000
Sum finanskostnader		26 063 000	24 254 000
Netto finans		-19 119 000	-20 590 000
Resultat før skattekostnad		-145 355 000	5 287 000
Income tax expense	10	-24 541 000	9 431 000
Årsresultat		-120 814 000	-4 144 000
Årsresultat etter minoritetsinteresser		-120 814 000	-4 144 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-120 814 000	-4 144 000
Overføringer og disponeringer			
Other equity		-120 814 000	-4 144 000
Sum overføringer og disponeringer	11	-120 814 000	-4 144 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Trade mark	7	274 900 000	274 900 000
Concessions, patents, licences, trademarks, and similar rights	7	11 710 000	14 997 000
Utsatt skattefordel	10	26 482 000	23 135 000
Goodwill	7	92 644 000	117 417 000
Sum immaterielle eiendeler		405 736 000	430 448 000
Varige driftsmidler			
Equipment and other movables	8	104 799 000	93 617 000
Sum varige driftsmidler		104 799 000	93 617 000
Finansielle anleggsmidler			
Investering i datterselskap		41 328 000	132 325 000
Investering i annet foretak i samme konsern	9		
Investeringer i tilknyttet selskap	9	8 333 000	6 342 000
Investments in shares		187 000	187 000
Other long-term receivables	6		
Sum finansielle anleggsmidler		49 848 000	138 854 000
Sum anleggsmidler		560 383 000	662 918 000
Omløpsmidler			
Varer			
Sum varer		700 397 000	685 186 000
Fordringer			
Accounts receivables, incl Intercompany	12	466 940 000	583 854 000
Other short-term receivables	12	514 556 000	531 037 000
Sum fordringer		981 496 000	1 114 891 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	4 961 000	5 347 000
Sum bankinnskudd, kontanter og lignende		4 961 000	5 347 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		1 686 855 000	1 805 425 000
SUM EIENDELER		2 247 238 000	2 468 343 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	6 000 000	6 000 000
Paid in capital, not registered	14		
Overkurs	14	2 163 102 000	2 163 102 000
Annen innskutt egenkapital		103 704 000	22 093 000
Sum innskutt egenkapital		2 272 806 000	2 191 195 000
Opptjent egenkapital			
Other equity		-1 121 757 000	-972 982 000
Sum opptjent egenkapital		-1 121 757 000	-972 982 000
Sum egenkapital	11, 18	1 151 049 000	1 218 213 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 141 000	
Utsatt skatt	10		
Sum avsetninger for forpliktelser		1 141 000	
Annen langsiktig gjeld			
Other non-current liabilities		9 716 000	1 143 000
Sum annen langsiktig gjeld		9 716 000	1 143 000
Sum langsiktig gjeld		10 857 000	1 143 000
Kortsiktig gjeld			
Leverandørgjeld	12	346 091 000	359 099 000
Tax payable	10	2 153 000	6 955 000
Public duties payable		107 604 000	94 165 000
Other current debt, incl Intercompany	12	629 485 000	788 768 000
Sum kortsiktig gjeld		1 085 333 000	1 248 987 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		1 096 189 000	1 250 130 000
SUM EGENKAPITAL OG GJELD		2 247 238 000	2 468 343 000



STATEMENT OF PROFIT AND LOSS

	BYGGMAKKER HANDEL AS	AMOUNTS IN NOK 1.000	
	NOTE	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Revenue	2, 3	6 012 585	6 229 511
Other income	2	201 665	178 422
Total income		6 214 251	6 407 932
Raw materials and consumables used	4	4 705 232	4 794 745
Employee benefits expense	5, 6	780 171	777 262
Depreciation and amortisation expenses	7, 8	56 047	55 726
Other expenses		799 036	754 323
Total expenses	3	6 340 486	6 382 056
Operating profit		-126 236	25 876
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		2 842	0
Income from associated companies	9	1 179	-174
Interest income from group companies	3	0	804
Other interest income		2 909	3 034
Other financial income		13	0
Interest expense to group companies	3	25 706	23 952
Other interest expenses		357	302
Net financial items		-19 119	-20 590
Net profit before tax		-145 355	5 287
Income tax expense	10	-24 541	9 431
Net profit after tax		-120 814	-4 144
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss		-120 814	-4 144
ATTRIBUTABLE TO			
Other equity		-120 814	-4 144
Total	11	-120 814	-4 144



BALANCE SHEET

BYGGMAKKER HANDEL AS

AMOUNTS IN NOK 1.000

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Trade mark	7	274 900	274 900
Concessions, patents, licences, trademarks, and similar rights	7	11 710	14 997
Deferred tax assets	10	26 482	23 135
Goodwill	7	92 644	117 417
Total intangible assets		405 736	430 448
TANGIBLE ASSETS			
Equipment and other movables	8	104 799	93 617
Total tangible assets		104 799	93 617
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries		41 328	132 325
Investments in associated companies	9	8 333	6 342
Investments in shares		187	187
Total non-current financial assets		49 848	138 854
Total non-current assets		560 383	662 918
CURRENT ASSETS			
Inventories		700 397	685 186
DEBTORS			
Accounts receivables, incl Intercompany	12	466 940	583 854
Other short-term receivables	12	514 556	531 037
Total receivables		981 496	1 114 891
INVESTMENTS			
Cash and cash equivalents	13	4 961	5 347
Total current assets		1 686 855	1 805 425
Total assets		2 247 238	2 468 343



BALANCE SHEET			
BYGGMAKKER HANDEL AS		AMOUNTS IN NOK 1.000	
EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	14	6 000	6 000
Share premium reserve		2 163 102	2 163 102
Other paid-up equity		103 704	22 093
Total paid-up equity		2 272 806	2 191 195
RETAINED EARNINGS			
Other equity		-1 121 757	-972 982
Total retained earnings		-1 121 757	-972 982
Total equity	11, 18	1 151 049	1 218 213
LIABILITIES			
PROVISIONS			
Employee benefit obligations		1 141	0
Total provisions		1 141	0
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities		9 716	1 143
Total non-current liabilities		9 716	1 143
CURRENT LIABILITIES			
Trade payables	12	346 091	359 099
Tax payable	10	2 153	6 955
Public duties payable		107 604	94 165
Other current debt, incl Intercompany	12	629 485	788 768
Total current liabilities		1 085 333	1 248 987
Total liabilities		1 096 189	1 250 130
Total equity and liabilities		2 247 238	2 468 343



BALANCE SHEET

BYGGMAKKER HANDEL AS
18.06.2025
The board of Byggmakker Handel AS

AMOUNTS IN NOK 1.000

Mia Maria Kaitaharju
vice chairman

Anu Aulikki Myyryläinen
member of the board

Lumi-Sirkku Johanna Vikiö
member of the board

Kurt Normann Stranden
member of the board

Jørgen Sollie
member of the board

Odd Gunnar Johnsen
member of the board

Sami Petri Kiiski
chairman of the board

Endre Espeseth
general Manager



BYGGMAKKER HANDEL AS

980 656 616

Note 1 - Accounting principles

The annual financial statement is created in accordance with the Norwegian Accounting act, and general accepted accounting practice.

Operating Income

Sales revenues are related to the flow-through-invoicing process in the Bygghandler chain. Revenue recognition takes place at the time of delivery of the goods. Rendered bonus and cash discounts to the chain members are booked as reduction of sales revenues. Other operating income is related to chain membership fee, supplier fees, and marketing support.

Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year from the acquisition date, and items that are related to the cycle of goods. Other items are classified as fixed assets at fair value. Current assets are valued at fair value. Current liabilities are recognized at nominal value at point of borrowing, then valued at fair value.

Subsidiaries

Subsidiaries are valued at the lowest of purchase price value and fair value. Dividends and other disbursements are recognized the same year as they are accrued in the subsidiary.

Associated companies

Associates are accounted for using the equity method from the date when significant influence or joint control is achieved until such influence ceases.

Investments in an associates are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the share of net assets of the associate since the acquisition date.

The statement of profit or loss reflects the entity's share of the results of operations of the associate.

If there are indication of that the investment in the associate is impaired, the Entity will perform an impairment test of the carrying amount of the investment. Any impairment losses are recognised as share of profit of an associate in the statement of profit or loss.

Receivables

Accounts receivables and other receivables are stated in the balance sheet at fair value after deduction of accrual for expected bad debt losses. Accrual for bad debt loss is based on individual assessment of the receivable items.

Fixed Assets

Fixed assets are recognized in the balance sheet and depreciated over the asset's useful life when the useful life exceeds three years. Direct maintenance of fixed assets is expensed under operating expenses, while additions or improvements are added to the fixed asset's acquisition value and depreciated at the same rate as the asset. If the recoverable value of an asset is lower than what is recognized in the balance sheet, a write down is done to reflect the recoverable value. Recoverable value is the higher of net sales value and fair value. Fair value is the net present value of future economic benefit the asset will generate. The fixed assets in the balance sheet are valued at fair value.

Intangible Assets

Intangible Assets are valued at fair value.

Inventory

Purchased finished goods are valued at the lowest of average cost and fair value.



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980 656 616

Bank deposits and overdraft facilities

The cash pool agreement the company had with parent company Kesko Oyj has been discontinued, and the company is now instead part of Kesko's internal In House Cash solution.

The company's spend inside the In House Cash solution constitutes an intercompany debt.

Pension

The net pension cost for the year is classified as Payroll expense. The company is required by law to have an obligatory occupational pension plan. The current pension plan meets the requirements in the law.

Bonus

Purchases through Bygghandler AS's purchasing agreements generate supplier bonus which is to be distributed between the members of the Bygghandler chain. Accrued supplier bonus is netted against accrued bonus for chain members in the balance sheet.

Rent / Leasing

Rental agreements are classified as either financial or operational leasing based on assessment of each individual agreement. Lease agreements for non-current assets which are classified as financial leasing are booked to the balance sheet, and depreciated like fixed assets. Lease agreements for non-current assets which are classified as operational leasing are expensed as part of other operating cost.

Taxes

The Tax amount in the income statement for the year comprises the tax payable, and the change in deferred tax. Deferred tax is calculated by 22% on the basis of the temporary differences which exist between accounting values and tax values. Tax increasing and tax reducing temporary differences which are reversing, or can be reversed within the same period, are offset.

Cashflow

The cashflow statement is prepared using the indirect method. Cash and cash equivalents consists of cash and bank deposits. However, bank deposits that are part of the Kesko global cash pool are not included in cash and cash equivalents, as they are stated as intercompany receivables, and any utilization of credit limit in the cash pool is stated as intercompany debt.

Note 2. Sales revenues

Amounts in NOK 1.000

	2024	2023
Segment		
Building and technical trade	6 012 585	6 229 511
Other operating income	201 665	178 422
Total	6 214 251	6 407 932
Geographic division		
Norway	6 214 251	6 407 932
Total	6 214 251	6 407 932



BYGGMAKKER HANDEL AS

980 656 616

Note 3. Intercompany transactions

Amounts in NOK 1.000

Kesko Oyj owns 100% of the shares in Byggmakker Handel AS. Byggmakker Handel AS has intercompany sales and purchases of both goods and services to and from its subsidiaries, as well as other Kesko group companies. All these transactions with the intercompanies are based on market prices and terms.

Receivables from intercompanies are mainly related to sales of goods and services. Payables to intercompanies are mainly related to purchase of goods and services.

The most significant transactions with Kesko Intercompanies are as follows:

Transactions	2024	2023
Operating income (1)	11 297	16 312
Cost of goods sold (2)	83 082	61 248
Other operating expenses (3)	151 484	102 831
Net Financial income + /expense - (4)	25 989	53 210
Group contribution booked as income	2 842	0

(1) Onninen AS, Sport1 Flokkmann Mosjøen AS, Vestre Rosten 97 AS

(2) Onninen AS, Sport1 Flokkmann Mosjøen AS, Kesko Oyj

(3) Kesko Oyj, Onninen AS, Arn Eiendom AS, Vestre Rosten 97 AS, Breiflåtveien 15-21 AS, Jøssangvegen 5 AS, Sport1 Flokkmann Mosjøen AS

(4) Kesko Oyj

(5) Ørbradden 3-5 AS, Sport1 Flokkmann Mosjøen AS

Intercompany balances in the Balance sheet are shown in Note 12.

Note 4. Cost of goods sold

Amounts in NOK 1.000

	31.12.2024	31.12.2023
Purchased finished goods	4 691 901	4 795 126
Change in inventory	-15 211	-269 349
Received from merger	28 542	268 967
Cost of goods sold	4 705 232	4 794 745



BYGGMAKKER HANDEL AS

980 656 616

Note 5. Salaries and allowances, number of employees, employee loans and audit fees

Amounts in NOK 1.000

Salaries

	2024	2023
Salary	631 563	631 570
Social security contribution	90 178	92 055
Pension cost	25 497	25 019
Other benefits	32 934	28 619
Total	780 171	777 262

Average number of Full Time Employees (FTE) 1058 999

Salaries for management	General Manager*	The Board
Salary	3 941	
Other allowances	525	

* There have been two General Managers during 2024. Salaries above are for both and include a severance payment for former General Manager.

The general manager has 12 month severance pay should the employment be terminated. No loans or securities have been granted to the General manager or other related parties.

Bonus to the General management team is determined for one year at a time, and is based on achievement of fixed goals.

No board fees are paid to the Board.

Audit

Audit fee is comprised of	2024	2023
Regular audit	1 418	1 857
Other services	20	38
Total audit fee	1 438	1 895

Value added tax (VAT) is not included in the Audit fee.

Note 6. Pensions

The defined benefit pension plans Byggmakker Handel had were discontinued at the beginning of 2017. Since then Byggmakker Handel has had Defined contribution plans, in addition to a Collective contractual pension (AFP).

There is no pension liability attached to the AFP-plan, so the cost is consecutively expensed throughout the year.

The pension liability in the balance sheet was transferred with the merge and is related to a payment due in 2025.



BYGGMAKKER HANDEL AS

980 656 616

Note 7. Intangible assets

Amounts in NOK 1.000

	Trademark	Art / Other intangible assets	Patents, licences etc	Goodwill
Acquisition cost as of 01.01.2024	274 900	680	54 687	278 211
Acquisition of intangible assets during the year	0	0	129	
Retirement of intangible assets during the year	0	0	-30 037	
Total Acquisition cost as of 31.12.2024	274 900	680	24 779	278 211
Accumulated depreciation as of 31.12.2024	0	32	13 717	185 567
Net book value as of 31.12.2024	274 900	648	11 062	92 644
This year's depreciation	0	17	3 399	685
Useful life	Indefinite	Indefinite	5 years	5 years
Depreciation plan			Linear	Linear

Note 8. Fixed Assets

Amounts in NOK 1.000

	Lease modifications	Furniture & Fixtures, Office equipment, Real estate equipment Patents, licences etc	Total Fixed Assets
Acquisition cost as of 01.01.2024	93 290	195 061	288 351
Acquisition during the year	11 516	11 511	23 027
Additions from merger	22 048	1 153	23 201
Scrapped/sold during the year	-2 828	-19 216	-22 044
Total Acquisition cost as of 31.12.2024	124 026	188 509	312 535
Accumulated depreciation as of 31.12.2024	70 452	137 284	207 736
Net book value as of 31.12.2024	53 574	51 225	104 799
This year's depreciation	10 794	17 063	27 858
Useful life	Indefinite	5 years	
Depreciation plan		Linear	



BYGGMAKKER HANDEL AS

980 656 616

Note 9. Subsidiaries and associated companies

Amounts in NOK 1.000

Subsidiaries

Company name	Acquisition date	Business address	Book value	Equity 31.12.2024	Annual result 2024
Sport 1 Flokkmann Mosjøen AS	01.10.20	MOSJØEN	7 126	7 516	1 011
Ørbradden 3-5 AS	01.10.20	SKEDSMOKORSET	34 202	36 862	900
Sum			41 328		

Ownership in all companies is 100%

Associated companies

Company name	Proffsenteret AS	Proffsenteret Eiendom AS
Business address	HØNEFOSS	HØNEFOSS
Ownership	34,11%	34,11%

Amount in total for both entities:

Book value as of 01.01.2024	Addition from Capital increase	Share of profit	Received dividend	Book value as of 31.12.2024
6 342	1	1 179	0	8 333

Note 10. Taxes

Amounts in NOK 1.000

Below is a specification of the differences between Accounting profit before tax and Tax basis for the year, as well as a specification of this year's tax expense.

Calculating the tax basis for the year:

	2024	2023
Profit before tax	-145 355	5 287
Non-deductible GW depreciation	24 088	24 088
Permanent differences	9 716	13 493
Change in temporary differences	7 264	-20 855
Limitation of interest deduction	9 443	1 872
Tax basis for the year	-94 844	23 885

This year's tax expense consists of:

	2024	2023
Tax payable 22%	0	5 255
Change in deferred tax	-24 213	4 176
Change in deferred tax due to merger	-328	0
Total tax expense	-24 541	9 431



BYGGMAKKER HANDEL AS **980 656 616**

Temporary differences	2024	2023
Fixed assets	-18 411	-22 346
Finished goods	-62 936	-54 691
Accounts receivables	-12 765	-20 003
Accounting Accruals	-15 473	-7 866
Net pension liability	-1 141	0
Gains- and loss	-202	-252
Limited interest deductibility	-9 443	0
Basis for Deferred tax liability/ Deferred tax asset (-)	-120 371	-105 157
22% deferred tax liability/ deferred tax asset (-)	-26 482	-23 135

Tax payable in the balance sheet

	2024	2023
Tax payable in tax expense	-22 943	5 255
Increased tax due to received group contribution	23 018	2 112
Reduced limitation of interest deduction	2 077	-412
Total tax payable in the balance sheet	2 153	6 955

Note 11. Equity

Amounts in NOK 1.000

	Share capital	Share premium	Other paid-in capital	Other equity	Total
Equity pr 01.01.2024	6 000	2 163 102	22 093	-972 982	1 218 213
Received group contribution			81 611		81 611
Effect of merger	0	0	0	-27 961	-27 961
Annual result	0	0	0	-120 814	-120 814
Equity pr 31.12.2024	6 000	2 163 102	103 704	-1 121 757	1 151 049

Note 12. Intercompany balances

Amounts in NOK 1.000

Receivables	2024	2023
Accounts receivables intercompany	373	25 406
Other receivables intercompany	109 359	48 103
Total Receivables	109 732	73 509
Debt /Payables		
Accounts payable intercompany	854	24 103
Other payables intercompany	193 682	348 475
Total debt / payables	194 536	372 578



BYGGMAKKER HANDEL AS

980 656 616

Note 13. Tax guarantee

Byggmakker Handel AS does not have a restricted account for deposit of employees' withholding tax. Instead a Tax Guarantee (bank guarantee) has been issued by Onninen (part of the same Group) for Skatteetaten. The guarantee is for NOK 37.000.000,-, which covers the liability of the company.

Note 14. Share Capital

Amounts in full figures

The Share capital consists of:	Number of shares	Nominal value	Recognized in balance sheet
A-shares	4 000	1 475	6 000 000
Total	4 000	1 475	6 000 000

Shareholders pr 31.12.2024

	A-shares	Ownership %	Vote %
Kesko Oyj, Finland	4 000	100%	100%
Sum	4 000	100%	100%

Note 15. Rent and Leasing-agreements

Total rent liability for offices and warehouses is KNOK 1 948 615. Rent expenses for 2024 is KNOK 331 079 (KNOK 288 004 in 2023).

Furthermore, Byggmakker Handel has operational lease agreements for cars with varying expiry dates up to 2026. Annual expense related to these lease agreements was KNOK 8 067 in 2024 (KNOK 9 220 in 2023).

Note 16. Consolidated financial statement

Byggmakker Handel AS is included in the consolidated financial statement of Kesko Oyj.

In accordance with the exemption in §3-7 of the Norwegian Accounting Act, no consolidated accounts are prepared for Byggmakker Handel AS.

The consolidated financial statement can be retrieved from Kesko Oyj.

Visiting address: Työpajankatu 12, FI-00580, Helsinki, Finland

Mail address: P.O.B. 1, FI-00016 Kesko, Helsinki, Finland

Web site: <https://www.kesko.fi/en>



BYGGMAKKER HANDEL AS

980 656 616

Note 17. Pledges and Guarantees

There are no pledges og bank guarantees except of Tax guarantee (see note **13**).

Note 18. Mergers

The wholly owned subsidiary Geitanger Bygg AS has been merged into Byggmakker Handel AS. All assets, rights and liabilities are transferred to Byggmakker Handel AS without consideration.

For accounting purposes, the merger has been carried out with continuity and with 1 January 2024 as effective date. The merger has been carried out in accordance with the simplified merger procedure for parent/subsidiary mergers.

Note 19. Subsequent events

It is the opinion of the Board that the preconditions for continued operation are present. There have been no events after the balance sheet date that affect the assumptions about continued operations.

**BYGGMAKKER HANDEL AS****980 656 616****Cash flow statement**

Amounts in NOK 1.000

	2024	2023
Cash flow from operating activities		
Profit before tax	-145 355	5 287
Taxes paid during the year	-6 968	-63 030
Share of profit of associated companies	-1 179	174
Ordinary depreciation	56 047	55 725
Gain/loss from sale of fixed assets	19	1 173
Change in inventory	13 331	-381
Change in accounts receivable	217 326	81 465
Change in accounts payable	-30 283	-226 955
Change in intercompany debt	-223 503	190 086
Change in other accruals	114 021	55 051
Net cash flow from operating activities	-6 544	98 595
Cash flow from investing activities		
Received dividend and group contribution	0	1 734
Proceeds from sale of non-current assets	73	794
Payment for purchase of fixed assets	-23 156	-25 850
Payment/refund purchase of shares	-3 811	-90 996
Received cash from merger	33 052	16 928
Net cash flow from investing activities	6 158	-97 390
Cash flow from financing activities		
Net cash flow from financing activities	0	0
Net change in cash and cash equivalents	-386	1 205
Cash at the beginning of the year	5 347	4 142
Cash at the end of the year	4 961	5 347



Admincontrol

List of Signatures Page 1/1

Byggmakker Handel AS_Annual report 2024.pdf

Name	Method	Signed at
Espeseth, Endre	BANKID	2025-06-19 10:51 GMT+02
Gregersen, Otto Erlend	BANKID	2025-06-19 08:14 GMT+02
Torgersen, Torbjørn	BANKID	2025-06-19 07:49 GMT+02
MIA MARIA KAITAHARJU	FTN (OP)	2025-06-19 07:28 GMT+02
Lumi-Sirkku Johanna Vikiö	FTN (Danske Bank)	2025-06-18 16:32 GMT+02
Sami Petri Kiiski	Mobiilivarmenne	2025-06-24 11:52 GMT+02
Smedshammer, Marianne	BANKID	2025-06-20 12:30 GMT+02



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External reference: 844D406C42544961910E4B0040DCECEB



Byggmakker Handel AS Annual Report 2024

Board of Director's Report

Byggmakker Handel AS manages the Byggmakker chain that consists of 77 building and home improvement stores. Byggmakker Handel AS owns and operates 60 of the stores that is part of the Byggmakker chain as a result of the mergers with Byggmakker Sør AS and Byggmakker Nord AS in 2021, Byggmakker CF in 2023 and Geitanger Bygg AS in 2024. Other stores within the chain are owned by retailer entrepreneurs who have chain agreements with Byggmakker.

The company has its headquarters in Lillestrøm municipality. This is also the company's business address.

Kesko Oyj own 100% of the shares in the company.

Financial Statement

Byggmakker Handel AS reported revenues of NOK 6 214 million in 2024, which is -3,0% below 2023 (NOK 6 408 million). Earnings before Interest and Taxes (EBIT) ended at NOK -126,2 million (NOK 25,9 million in 2023). The net profit for the year was NOK -120,8 million (NOK -4,1 million in 2023).

The net cash flow from operating activities amounted to NOK -6,5 million (NOK 98,6 million in 2023). The difference between the operating profit and the cash flow is mainly related to a decrease in accounts receivables. The total investments in 2024 was NOK 27 million.

The current liabilities of Byggmakker Handel AS amounted to 98,9% of total debt per 31.12.2024.

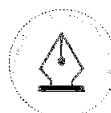
The total assets of Byggmakker Handel AS were NOK 2 247 million per 31.12.2024 (NOK 2 468 million in 2023). The equity ratio in 2024 was 51,2% (49,4% in 2023).

The company had no research and development activities in 2024.

Allocation of the Year's Result

The net profit for Byggmakker Handel AS was NOK -120,8 million which the Board proposes to be distributed as follows:

Group contribution	TNOK	0
Transferred to retained earnings	TNOK	-120 814
Total	TNOK	-120 814



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Subsequent events and Prospects for 2025

It is the opinion of the Board that the preconditions for continued operation are present. There have been no events after the balance sheet date that affect the assumptions about continued operations.

There has been a decline in the market for building materials in 2024. However, from the fourth quarter of 2024 the market has flattened out and the demand is more stable. The Board expects improvement in the market conditions in the end of 2025, going into 2026. The management of Bygghandel AS has implemented actions to reduce the operating expenses and improve the profitability of the company.

Pursuant to Section 3-3a of the Norwegian Accounting Act, the Board confirms that the financial statement has been prepared on the assumption of a going concern as of the date of the financial statement.

Risks

Risk management in Bygghandel AS is based on the principle that risk evaluation is an integral part of all business activities. Policies and procedures have been established to manage risks. Through quarterly risk reviews the significant risks are mapped and mitigating actions are planned and executed.

Bygghandel AS is exposed to fluctuations in interest rates

Most of the sales in Bygghandel AS is credit sales, and credit risk management is thus an important part of the business. The company monitors the credit exposure continuously, and management reviews the status in monthly credit reviews.

Board members of Bygghandel AS, as well as directors and managers that may be subject to personal liability, are covered by a Directors and Officers Liability Insurance entered into by Kesko Oyj on behalf of all of its subsidiaries.

- The insurance covers the personal liability of the insured person arising out of act or negligence of the insured person.
- The insurance covers liability for damages and investigation, defense and litigation costs related to the claim
- The insurance also covers claims related to offenses regarding safety at workplace

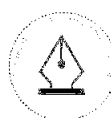
Organization and Working Conditions

By the end of 2024, Bygghandel AS employed 1465 persons, equivalent to 1007 FTEs with an average of 1058 FTEs in 2024. The sickness absence in the company was 6,45% in 2024, including an unspecified percentage of long-term absence.

There were 8 reported accidents resulting in absence in 2024; these, along with minor incidents, were analyzed and addressed.

Employee satisfaction surveys are conducted regularly, and the Board finds the working environment satisfactory.

Women make up 24% of employees, and the Board consists of three women and three men.



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Environmental impact

Byggmakker Handel AS is concerned with reducing its negative environmental impact and the effect of climate risks on its business operation. The company has implemented different measures to achieve this. The company's impact is mainly caused by energy from district heating, production and use of the products sold by Byggmakker Handel AS and emissions from owned and hired transport, when shipping goods to customers. The company seek to enhance positive environmental impact. The company will always work to comply with environmental regulations.

The company emphasizes social responsibility and sustainable procurement in the value chain. Ongoing work is being done with business partners to ensure that they choose sustainable solutions in their own operations and production.

Environmental management in Byggmakker Handel AS is anchored in Eco-Lighthouse certification. Each year, the company's management develops action plans with different goals and activities that aim to:

- Reduce own and indirect CO2 emissions
- Reduce energy consumption in their own operations
- Reduce consumption, reuse and recycle the packaging materials
- Increase the use of recycled material in packaging materials
- Increase average order value as measures to reduce the number of shipments

Report on Gender Equality

Byggmakker Handel works for equality and against discrimination on the basis of gender, pregnancy, parental leave, care tasks, ethnicity, religion, beliefs, disability, sexual orientation, gender identity and gender expression and combinations of these foundations.

Diversity, inclusion and equal opportunity is a strategic focus area both locally and with our owners, and is a key part of the Sustainability strategy.

Strategic objectives in diversity and non-discrimination are:

- Increase gender equality at all levels of the organization. This entails equal pay for equal work, and diversity at all levels of management
- Strengthen employees' perception that the company contributes to diversity, inclusion, and equal opportunity
- Increase the diversity of the company to reflect the composition of society and provide a better customer experience

Follow-up on these points is done through two new indexes in the employee survey: Well-being Index and Diversity and Inclusion Index.

The Diversity and Inclusion Index will focus on employees' personal experience of the extent to which they perceive the company as inclusive.

In November 2024, we conducted the employee survey and measured the performance of the new indexes. The target for det diversity and inclusion index is a score above 85.



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The result on the diversity and inclusion index was 93 for Byggmakker Handel AS compared to 89 in 2023 on a scale from 0-100. We are pleased with this improvement and will continue to work actively to maintain our high level.

Gender Equality

Byggmakker Handel has mapped the state of gender equality in the company:

- total gender balance in the company (number)
- temporary employees (gender difference as a percentage)
- employees in part-time positions (gender difference as a percentage)
- average number of weeks of parental leave for women and men

	Kjønnsbalanse		Midlertidig ansatte		Deltidsansatte		Foreldrepermisjon (uker)	
	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn
Antall	279	870	8	41	69	129	32,3	14,5
Prosent	24,3 %	75,7 %	16,3 %	83,7 %	34,8 %	65,2 %		

In addition, for 2024 we have mapped the following:

- wage differences at different position levels/groups (gender difference as a percentage)
- total wage disparity in the company (gender difference as a percentage)
- gender distribution at different position levels/groups (gender difference as a percentage)

The job classification is a division of roles in K Grades across the functional areas of the company. We have a scale that goes from K9 and down to K1

From K Grade 8 and up, there are less than 5 of either men or women, and they are therefore omitted from the report.

The difference shows women compared to men and is shown as a percentage.

	Antall ansatte		Total kompensasjon		Grunnlønn	Uregelmessige tillegg	Bonuser	Overtidsgodtgjørelser	Skattepl. Naturalytelser
	Menn	Kvinner	%	%	%	%	%	%	%
Vektet gjennomsnitt	870	279	2 %	-2 %	34 %	100 %	61 %	27 %	
K1	155	14	0 %	-3 %	46 %	100 %	72 %	28 %	
K2	385	173	2 %	1 %	-9 %	100 %	22 %	25 %	
K3	68	29	4 %	2 %	32 %	100 %	55 %	3 %	
K4	41	25	5 %	3 %	24 %	100 %	50 %	18 %	
K5	96	21	2 %	0 %	-6 %	100 %	-252 %	50 %	
K6	92	12	-3 %	-5 %	49 %	100 %	-63 %	34 %	
K7	31	5	2 %	-1 %	40 %	100 %	100 %	41 %	

Byggmakker Handel's work with equality and non-discrimination

We work systematically with gender equality and non-discrimination. Our routines and guidelines are continuously updated in accordance with legislation, and with the goal of promoting diversity and non-discrimination. Continuous efforts are made to ensure that these are complied with, through information and training.



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We focus on diversity and inclusion in several aspects as an integral part of our business, and not as separate exercises. Relevant procedures and procedures have been reviewed and revised/specified where appropriate.

The company's goal for diversity and inclusion is to ensure compliance and support for activities, and that our employees experience working in an inclusive work environment. We want to focus on unconscious discrimination, through awareness-raising work and courses. Awareness of actions and attitudes will affect our input factors in all arenas, especially areas we are not allowed to question or measure. At the same time, we must have a sustainable balance that reflects the industry we are part of.

Notification:

We have routines for whistleblowing internally, as well as an independent external channel for whistleblowing. The company encourages whistleblowing of unacceptable conditions and encourages all employees to report such matters without fear of retaliation.

Methods of mapping:

We conduct annual Employee Surveys, which, among other things, address diversity and inclusion. Internal, external and historical benchmarking gives us a good basis for taking action and celebrating successes.

A survey for well-being and motivation is sent out several times a year to employees in the company. The results are followed up per manager/department, and measures are implemented as needed.

As part of Kesko Oyj, we have continued to work on job categorisation as part of the mapping around equal pay for work of equal value. The process has meant that all positions have undergone a revision, which has provided a good basis for further development.

Follow up:

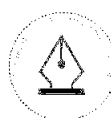
We require policies, procedures, and standards to be followed as intended, and will continuously work with information and training to ensure this in all areas.

The company works continuously to ensure compliance with applicable legislation and internal procedures through information and training.

The employee survey shows high scores in all categories surveyed at company level. All departments work with the results afterwards. Action is taken as needed.

Byggmakker Handel's work related to the Transparency Act

Byggmakker Handel AS is covered by the Transparency Act, and pursuant to Section 5 of the Transparency Act, we provide an account before June 30th every year on how Byggmakker has worked with the Transparency Act. The report is available on <https://www.byggmakker.no/side/apenhetsloven>. The content in the report is approved by management and the board.



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Berger 18th of June 2025
The Board of Byggnakker Handel AS

Sami Petri Kiiski
Chairman of the Board

Mia Maria Kaitaharju
Member of the Board

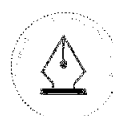
Lumi-Sirkku Johanna Vikiö
Member of the Board

Otto Gregersen
Member of the Board

Torbjørn Torgersen
Member of the board

Marianne Melbye
Member of the Board

Endre Espeseth
General Manager



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Norway

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Til generalforsamlingen i Byggmakker Handel AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Byggmakker Handel AS som består av balanse per 31. desember 2024, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Deloitte.

Uavhengig revisors beretning
Byggmakker Handel AS

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 18.06.2025
Deloitte AS

Stian Jilg-Scherven
statsautorisert revisor
(elektronisk signert)



Uavhengig revisors beretning

Name	Date
Jilg-Scherven, Stian	2025-06-10

Identification

 **bankID** Jilg-Scherven, Stian



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Konsernregnskapet til Kesko Oyj er sendt inn sammen med årsregnskapet til Onninen AS



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	23.05.2018	11.06.2018
Telefon	Deres referanse	Vår referanse
90076012	Espen Ingvaldslied	2018/700520

BYGGMAKKER HANDEL AS
Postboks 117
2021 SKEDSMOKORSET

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Byggmakker Handel AS, org.nr. 980 656 616

Vi viser til deres brev av 23. mai 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Byggmakker Handel AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Byggmakker Handel AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Byggmakker Handel driver kjedevirksomhet innen byggevarehandel og kundene består utelukkende av selvstendige selskaper som driver ett eller flere av de 65 utsalgstedene som inngår i Byggmakker kjeden (...)

(...) Kekso Oyj eier 100% av aksjene i Byggmakker Handel AS. Kekso Oyj er registrert i Finland og forretningspråket i konsernet er engelsk. Sjøret i Byggmakker Handel AS består av tre aksjonærvalgte medlemmer, inklusive styreformannen, og to ansatte representanter. De tre aksjonærvalgte styremedlemmene er alle finske, og styremøtene foregår på engelsk.

Den primære målgruppen for årsregnskapet og årsberetningen til Byggmakker Handel AS har ikke norsk som morsmål.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. Forretningsspråket i konsernet er engelsk. Videre er det vektlagt at flere av styremedlemmene er utenlandske.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer