



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	997 864 425
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HÅNDVERKSGRUPPEN GROUP AS
Forretningsadresse:	Østensjøveien 34 0667 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Rigmor Holmøy
Dato for fastsettelse av årsregnskapet:	30.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 21.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefit expenses	1	381 000	
Other operating expenses	1,2	12 149 000	4 346 000
<b>Sum kostnader</b>		<b>12 530 000</b>	<b>4 346 000</b>
<b>Driftsresultat</b>		<b>-12 530 000</b>	<b>-4 346 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	2,3	228 372 000	56 984 000
<b>Sum finansinntekter</b>		<b>228 372 000</b>	<b>56 984 000</b>
Finance expense	2,3	163 132 000	51 861 000
<b>Sum finanskostnader</b>		<b>163 132 000</b>	<b>51 861 000</b>
<b>Netto finans</b>		<b>65 240 000</b>	<b>5 123 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>52 710 000</b>	<b>777 000</b>
Tax expense	5	11 754 000	100 000
<b>Ordinært resultat etter skattekostnad</b>		<b>40 956 000</b>	<b>677 000</b>
<b>Årsresultat</b>		<b>40 956 000</b>	<b>677 000</b>
<b>Overføringer og disponeringer</b>			
Other equity	6	40 956 000	677 000
<b>Sum overføringer og disponeringer</b>		<b>40 956 000</b>	<b>677 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	3 473 000	
<b>Sum immaterielle eiendeler</b>		<b>3 473 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2,7	1 561 976 000	1 372 385 000
Lån til foretak i samme konsern	2		205 507 000
<b>Sum finansielle anleggsmidler</b>		<b>1 561 976 000</b>	<b>1 577 892 000</b>
<b>Sum anleggsmidler</b>		<b>1 565 449 000</b>	<b>1 577 892 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short term receivables		1 668 000	262 000
Konsernfordringer	2	1 596 707 000	1 055 286 000
<b>Sum fordringer</b>		<b>1 598 375 000</b>	<b>1 055 548 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	81 254 000	100 409 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>81 254 000</b>	<b>100 409 000</b>
<b>Sum omløpsmidler</b>		<b>1 679 629 000</b>	<b>1 155 957 000</b>
<b>SUM EIENDELER</b>		<b>3 245 078 000</b>	<b>2 733 849 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6,9	499 000	488 000
Overkurs	6	936 744 000	846 400 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum innskutt egenkapital</b>		<b>937 243 000</b>	<b>846 888 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	41 237 000	830 000
<b>Sum opptjent egenkapital</b>		<b>41 237 000</b>	<b>830 000</b>
<b>Sum egenkapital</b>		<b>978 480 000</b>	<b>847 718 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4	1 753 600 000	1 059 066 000
<b>Sum annen langsiktig gjeld</b>		<b>1 753 600 000</b>	<b>1 059 066 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 753 600 000</b>	<b>1 059 066 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 640 000	6 000
Income tax payable	5	15 228 000	
Kortsiktig konserngjeld	2	458 880 000	813 523 000
Other current liabilities		35 250 000	13 536 000
<b>Sum kortsiktig gjeld</b>		<b>512 998 000</b>	<b>827 065 000</b>
<b>Sum gjeld</b>		<b>2 266 598 000</b>	<b>1 886 131 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 245 078 000</b>	<b>2 733 849 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues from contracts with customers	4,5	5 955 462 000	3 824 553 000
Other operating income		3 143 000	7 377 000
<b>Sum inntekter</b>		<b>5 958 605 000</b>	<b>3 831 930 000</b>
<b>Kostnader</b>			
Subcontractors		970 788 000	627 201 000
Cost of materials		1 423 962 000	914 892 000
Employee benefit expenses	6	2 559 803 000	1 587 831 000
Depreciation of property and equipment	12	31 014 000	23 350 000
Depreciation of righth of use assets	13	119 144 000	69 020 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11	24 267 000	4 991 000
Other operating expenses	7	581 294 000	374 068 000
<b>Sum kostnader</b>		<b>5 710 272 000</b>	<b>3 601 353 000</b>
<b>Driftsresultat</b>		<b>248 333 000</b>	<b>230 577 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	8	21 794 000	8 645 000
Net foreign exchange gains (-losses)		16 107 000	-717 000
<b>Sum finansinntekter</b>		<b>37 901 000</b>	<b>7 928 000</b>
Finance expense	3,8	159 852 000	71 688 000
<b>Sum finanskostnader</b>		<b>159 852 000</b>	<b>71 688 000</b>
<b>Netto finans</b>		<b>-121 951 000</b>	<b>-63 760 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>126 382 000</b>	<b>166 817 000</b>
Tax expense	9	43 685 000	46 370 000
<b>Ordinært resultat etter skattekostnad</b>		<b>82 697 000</b>	<b>120 447 000</b>
<b>Årsresultat</b>		<b>82 697 000</b>	<b>120 447 000</b>
Exchange gains (-losses) arising on translation of foreign operations		29 210 000	-8 545 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum resultatkomponenter for IFRS-foretak		29 210 000	-8 545 000
<b>Totalresultat</b>		<b>111 907 000</b>	<b>111 902 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		111 907 000	111 902 000
<b>Sum overføringer og disponeringer</b>		<b>111 907 000</b>	<b>111 902 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	11	171 987 000	86 516 000
Goodwill	11	2 238 844 000	1 551 825 000
<b>Sum immaterielle eiendeler</b>		<b>2 410 831 000</b>	<b>1 638 341 000</b>
<b>Varige driftsmidler</b>			
Property and equipment	12	75 857 000	70 207 000
Right-of-use-assets	13	441 900 000	366 229 000
<b>Sum varige driftsmidler</b>		<b>517 757 000</b>	<b>436 436 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current assets		8 622 000	19 060 000
<b>Sum finansielle anleggsmidler</b>		<b>8 622 000</b>	<b>19 060 000</b>
<b>Sum anleggsmidler</b>		<b>2 937 210 000</b>	<b>2 093 837 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	14	98 096 000	68 033 000
<b>Sum varer</b>		<b>98 096 000</b>	<b>68 033 000</b>
<b>Fordringer</b>			
Trade receivables and contract assets	15	1 085 493 000	771 582 000
Other receivables		109 445 000	72 591 000
<b>Sum fordringer</b>		<b>1 194 938 000</b>	<b>844 173 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	16	428 571 000	362 121 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>428 571 000</b>	<b>362 121 000</b>
<b>Sum omløpsmidler</b>		<b>1 721 605 000</b>	<b>1 274 327 000</b>
<b>SUM EIENDELER</b>		<b>4 658 815 000</b>	<b>3 368 164 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	17	499 000	484 000
Overkurs		936 743 000	776 015 000
Annen innskutt egenkapital			70 791 000
<b>Sum innskutt egenkapital</b>		<b>937 242 000</b>	<b>847 290 000</b>
<b>Opptjent egenkapital</b>			
Foreign exchange reserve		18 578 000	-10 632 000
Retained earnings		198 512 000	115 742 000
<b>Sum opptjent egenkapital</b>		<b>217 090 000</b>	<b>105 110 000</b>
<b>Sum egenkapital</b>		<b>1 154 332 000</b>	<b>952 400 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	68 591 000	48 028 000
<b>Sum avsetninger for forpliktelser</b>		<b>68 591 000</b>	<b>48 028 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18	1 648 853 000	985 905 000
Lease liabilities	13	320 025 000	278 363 000
<b>Sum annen langsiktig gjeld</b>		<b>1 968 878 000</b>	<b>1 264 268 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 037 469 000</b>	<b>1 312 296 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to credit institutions	18	126 627 000	80 455 000
Current lease liabilities	13	129 760 000	90 593 000
Leverandørgjeld	21	366 389 000	297 132 000
Income tax payable	9	14 630 000	31 819 000
Public duties payable	19	111 944 000	101 456 000
Other current liabilities	19	694 966 000	479 581 000
Contingent consideration	3	22 698 000	22 432 000
<b>Sum kortsiktig gjeld</b>		<b>1 467 014 000</b>	<b>1 103 468 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		3 504 483 000	2 415 764 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 658 815 000</b>	<b>3 368 164 000</b>



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FINANCIAL STATEMENTS HÅNDVERKSGRUPPEN GROUP AS



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## Income statement Håndverksgruppen Group AS

For the year ended December 31

	Note	2023	2022
<i>(All figures in NOK 1 000)</i>			
<b>Operating expenses</b>			
Employee benefit expenses	1	381	-
Other operating expenses	1,2	12 149	4 346
<b>Total operating expenses</b>		<b>12 530</b>	<b>4 346</b>
<b>Operating result</b>			
		<b>- 12 530</b>	<b>- 4 346</b>
<b>Finance income and expense</b>			
Finance income	2,3	228 371	56 984
Finance expense	2,3	163 132	51 861
<b>Net finance income and expense</b>		<b>65 240</b>	<b>5 124</b>
<b>Profit before tax</b>			
		<b>52 710</b>	<b>778</b>
Tax expense	5	11 754	100
<b>Profit</b>		<b>40 956</b>	<b>677</b>
<b>Total net profit or loss attributable to:</b>			
<b>Other equity</b>	6	<b>40 956</b>	<b>677</b>



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## Balance sheet Håndverksgruppen Group AS

Assets	Note	2023	2022
<i>(All figures in NOK 1 000)</i>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	5	3 473	-
<b>Total intangible assets</b>		<b>3 473</b>	<b>-</b>
<i>Non-current financial assets</i>			
Investments in subsidiaries	2,7	1 561 975	1 372 385
Loan to group companies	2	-	205 507
<b>Total non-current financial assets</b>		<b>1 561 975</b>	<b>1 577 892</b>
<b>Total non-current assets</b>		<b>1 565 449</b>	<b>1 577 892</b>
<b>Current assets</b>			
<i>Debtors</i>			
Other short term receivables		1 668	262
Receivables from group companies	2	1 596 707	1 055 286
<b>Total receivables</b>		<b>1 598 375</b>	<b>1 055 548</b>
Cash and cash equivalents	8	81 254	100 409
<b>Total current assets</b>		<b>1 679 629</b>	<b>1 155 957</b>
<b>Total assets</b>		<b>3 245 078</b>	<b>2 733 849</b>



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<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<i>(All figures in NOK 1 000)</i>			
<b>Equity</b>			
Share capital	6,9	499	488
Share premium	6	936 743	846 401
<b>Total paid-up equity</b>		<b>937 243</b>	<b>846 888</b>
<b>Retained earnings</b>			
Other equity	6	41 237	830
<b>Total retained earnings</b>		<b>41 237</b>	<b>830</b>
<b>Total equity</b>		<b>978 480</b>	<b>847 718</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	4	1 753 600	1 059 066
<b>Total non-current liabilities</b>		<b>1 753 600</b>	<b>1 059 066</b>
<b>Current liabilities</b>			
Trade payables		3 640	6
Income tax payable	5	15 228	-
Liabilities to group companies	2	458 880	813 523
Other current liabilities		35 251	13 536
<b>Total Current liabilities</b>		<b>512 998</b>	<b>827 065</b>
<b>Total liabilities</b>		<b>2 266 598</b>	<b>1 886 131</b>
<b>Total equity and liabilities</b>		<b>3 245 078</b>	<b>2 733 849</b>

Oslo, June 28 2024<sup>1</sup>

DocuSigned by:  
*Per Sjøstrand*  
Per Wiking Sjøstrand  
Chairperson of the Board

DocuSigned by:  
*Erik Nelson*  
Erik Nelson  
Board member

DocuSigned by:  
*Dirk Brouwers*  
Dirk Brouwers  
Board member

DocuSigned by:  
*Marina Lønning*  
Marina Lønning  
Board member

DocuSigned by:  
*Trond Sigurd Tørdal*  
Trond Sigurd Tørdal  
Board member

DocuSigned by:  
*Eirik Hjeltnes Wabø*  
Eirik Hjeltnes Wabø  
Board member

DocuSigned by:  
*Christina Hegg*  
Christina Hegg  
Board member

DocuSigned by:  
*Øyvind Emblem*  
Øyvind Emblem  
CEO

<sup>1</sup> The document is signed electronically and therefore has no hand-written signatures.



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## Cash flow for the year ended December 31

	2023	2022
<i>(All figures in NOK 1 000)</i>		
<b>Cash flow from operating activities</b>		
Profit before tax	52 710	778
Change in accounts payable	3 633	- 94
Items classified as investment or financing activities	- 97 719	- 14 737
Change in other working capital items	20 309	8 540
<b>Cash flow from operations</b>	<b>- 21 067</b>	<b>- 5 514</b>
<b>Cash flow from investment activities</b>		
Proceeds from group contributions	14 737	15 880
Payment of group contributions	- 350 000	-
Payments to buy shares in subsidiaries	- 305	- 4 709
Net change in intra group receivables/payables	- 357 055	- 572 721
<b>Cash flow used in investing activities</b>	<b>- 692 623</b>	<b>- 561 550</b>
<b>Financing activities</b>		
Proceeds from the issuance of new long-term liabilities	694 534	566 984
<b>Cash flow from financing activities</b>	<b>694 534</b>	<b>566 984</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>- 19 155</b>	<b>- 80</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>100 409</b>	<b>100 489</b>
<b>Cash and cash equivalents at end of year</b>	<b>81 254</b>	<b>100 409</b>



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## Accounting principles

The parent company annual accounts of Håndverksgruppen Group AS have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice.

## Consolidation

The group accounts include Håndverksgruppen Group AS and companies where Håndverksgruppen Group AS has a controlling influence.

## Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

## Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise within net finance income and expense, see note 3.

## Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

## Classification and valuation of assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## Subsidiaries

Subsidiaries are valued using the cost method in the parent company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary



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and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## **Receivables**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## **Related party transactions**

Håndverksgruppen Group AS offers financial services to group companies related to financing and liquidity management. Occasionally Håndverksgruppen Group AS receives services related to corporate governance from group companies. The pricing of related party transactions are based on the arm's length principle.

## **Cash and cash equivalents**

Håndverksgruppen Group AS is the formal owner of the cash pool arrangement in Håndverksgruppen, arranged to optimize the cash balances of the legal entities in the group. The funds held by Håndverksgruppen Group AS in the cash pool arrangement are classified as cash and cash equivalents. The positions held by the subsidiaries in the cash pool arrangement are classified as receivables from group companies or liabilities to group companies in the balance sheet dependant on the position. Positions related to the cash pool are classified as current.

## **Cash flow statement**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash in hand and bank deposits.

Certain items within the cash flow for financial year 2022 have been reclassified to match the 2023 cash flow presentation, specifically related to capital increases and investment in subsidiaries.



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## Note 1. Employee benefit expenses and remuneration to auditors

<i>(All figures in NOK 1 000)</i>	2023	2022
Board fees	370	-
Other benefits	11	-
<b>Total</b>	<b>380</b>	<b>-</b>

In 2023 and 2022 the company employed 0 man-years and paid no remuneration to leading personnel.

	2023	2022
Statutory audit	52	1 278
Other non-auditing services	268	321
<b>Total</b>	<b>320</b>	<b>1 599</b>

All amounts exclude VAT.

## Note 2. Related party transactions

The following internal transactions have taken place in 2023:

<i>(All figures in NOK 1 000)</i>	2023
Cost of services	1 135
Group contribution recognized as income	97 719
Interest received	88 482
Interest paid	- 24 034



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The balance sheet includes the following amounts from related party transactions:

	2023	2022
Group contributions received	97 719	14 737
Cash pool receivables	422 092	612 236
Other receivables and loans	1 076 896	633 820
<b>Total</b>	<b>1 596 707</b>	<b>1 260 793</b>

	2023	2022
Group contributions declared	0	350 000
Cash pool payables	443 402	437 039
Other receivables and loans	15 478	26 483
<b>Total</b>	<b>458 880</b>	<b>813 523</b>

### Note 3. Finance income and expense

(All figures in NOK 1 000)

	2023	2022
<b>Finance income</b>		
Group contribution recognized as income	97 719	14 737
Interest income from companies in the same group	88 482	35 547
Interest income	8 200	6 203
Other financial income (fx gains)	33 970	497
<b>Total finance income</b>	<b>228 371</b>	<b>56 984</b>
<b>Finance expense</b>		
Interest costs to companies in the same group	24 034	6 066
Interest expense	111 507	40 856
Other financial expense (fx losses)	27 590	4 939
<b>Total finance expense</b>	<b>163 132</b>	<b>51 861</b>

### Note 4. Liabilities to credit institutions

Interest-bearing debt 31.12.2023	Currency	Maturity	Nominal value	Carrying amount
<i>(All figures in NOK 1 000)</i>				
Facility A1	NOK	01.01.2027	350 000	350 000
Facility A2	NOK	01.01.2027	558 998	558 998
Facility B	NOK	01.01.2027	336 060	336 060
Facility C	SEK	01.01.2027	502 016	508 542
<b>Loan Facilities</b>				<b>1 753 600</b>



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<b>Interest-bearing debt 31.12.2022</b>	<b>Currency</b>	<b>Maturity</b>	<b>Nominal value</b>	<b>Carrying amount</b>
<i>(All figures in NOK 1 000)</i>				
Facility A1	NOK	01.01.2027	350 000	350 000
Facility A2	NOK	01.01.2027	636 879	636 879
Facility B	NOK	01.01.2027	72 187	72 187
<b>Loan Facilities</b>				<b>1 059 066</b>

## Note 5. Taxes

<i>(All figures in NOK 1 000)</i>	<b>2023</b>	<b>2022</b>
<b>Income tax expense:</b>		
Current income tax	15 228	-
Changes in deferred tax	- 3 473	100
<b>Total income tax expense</b>	<b>11 754</b>	<b>100</b>
<b>Taxable income:</b>		
Profit before tax	52 710	778
Permanent differences	718	- 321
Changes in temporary differences	-	- 457
Limitation of interest expense	15 788	-
<b>Taxable income</b>	<b>69 216</b>	<b>- 0</b>
<b>Calculation of effective tax rate:</b>		
Profit before tax	52 710	778
Calculated tax on profit before tax	11 596	171
Tax effect of permanent differences	158	- 71
Limitation of interest expense	3 473	-
<b>Tax expense</b>	<b>15 228</b>	<b>100</b>
Effective tax rate	22,3 %	12,9 %
<b>Temporary differences and tax positions</b>		
Interest deductions carried forward	- 15 788	-
<b>Total temporary differences and tax positions</b>	<b>- 15 788</b>	<b>-</b>
Tax losses carried forward	-	-
Basis for deferred tax	- 15 788	-
<b>Net deferred tax asset</b>	<b>- 3 473</b>	<b>-</b>



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## Note 6. Equity

	Share capital	Share premium	Other equity	Total equity
<i>(All figures in NOK 1 000)</i>				
Equity as of. 01.01.2023	488	846 806	424	847 718
Profit for the year	-	-	40 956	40 956
Capital contribution	12	89 937	- 143	89 806
Equity as of 31.12.2023	499	936 743	41 237	978 480

## Note 7. Subsidiaries

Subsidiary	Office	Acquisition registered	Ownership	Voting rights
HG Håndverksgruppen Norge AS	Oslo, Norway	01.08.2020	100 %	100 %
HG Håndverksgruppen AB	Stockholm, Sweden	22.06.2022	100 %	100 %
HG Danmark ApS	Hellerup, Denmark	30.09.2022	100 %	100 %
Handverksgruppen Deutschland GmbH	Köln, Germany	30.09.2023	100 %	100 %

*(All figures in NOK 1 000)*

Subsidiary	Book value	Equity*	Profit or loss*
HG Håndverksgruppen Norge AS	887 282	1 093 184	88 318
HG Håndverksgruppen AB	485 103	530 770 -	55 348
HG Danmark ApS	189 286	203 130	16 251
Handverksgruppen Deutschland GmbH	305 -	10 252 -	10 376
	1 561 975	1 816 832	38 845

Investments in subsidiaries are recognized according to the cost method in the company's financial statements.

\* According to the latest available financial statements.

## Note 8. Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.



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## Note 9. Shareholders

### Share capital Håndverksgruppen Group AS 31.12.2023

<i>(All figures in NOK)</i>	Number of shares	Face value	Book value
Ordinary shares	3 900	128	499 200

### Main shareholders December 31 2023

	Number of shares	Ownership interest	Voting rights
Floor Bidco AS	3 900	100 %	100 %



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CONSOLIDATED FINANCIAL STATEMENTS



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## Consolidated statement of profit or loss and other comprehensive income For the year ended December 31

	Note	2023	2022
<i>(All figures in NOK 1 000)</i>			
Revenues from contracts with customers	4,5	5 955 462	3 824 553
Other operating income		3 143	7 377
<b>Total operating income</b>		<b>5 958 605</b>	<b>3 831 930</b>
<b>Operating expenses</b>			
Subcontractors		970 788	627 201
Cost of materials		1 423 962	914 892
Employee benefit expenses	6	2 559 803	1 587 831
Depreciation of property and equipment	12	31 014	23 350
Depreciation of right of use assets	13	119 144	69 020
Amortisation of intangible assets	11	24 267	4 991
Other operating expenses	7	581 294	374 068
<b>Total operating expenses</b>		<b>5 710 271</b>	<b>3 601 353</b>
<b>Operating result</b>		<b>248 333</b>	<b>230 577</b>
<b>Finance income and expense</b>			
Finance income	8	21 794	8 645
Net foreign exchange gains (-losses)		16 107	- 717
Finance expense	3,8	159 852	71 688
<b>Net finance income and expense</b>		<b>- 121 951</b>	<b>- 63 760</b>
<b>Profit before tax</b>		<b>126 383</b>	<b>166 817</b>
Tax expense	9	43 686	46 370
<b>Profit</b>		<b>82 697</b>	<b>120 447</b>
<b>Other comprehensive income</b>			
<i>Items that will or may be reclassified to profit or loss:</i>			
Exchange gains (-losses) arising on translation of foreign operations		29 210	- 8 545
<b>Total comprehensive income</b>		<b>111 907</b>	<b>111 902</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		111 907	111 902
Basic earnings per shares (in NOK)	10	21 204	30 884
Diluted earnings per shares (in NOK)	10	21 204	30 884



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## Consolidated statement of financial position

As of December 31 2023, December 31 2022 and January 01 2022

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>	<b>01.01.2022</b>
<i>(All figures in NOK 1 000)</i>				
<b>Non-current assets</b>				
Goodwill	11	2 238 844	1 551 825	1 085 554
Intangible assets	11	171 987	86 516	69
Property and equipment	12	75 856	70 207	51 433
Right-of-use assets	13	441 900	366 229	274 035
Other non-current assets		8 622	19 060	3 714
<b>Total non-current assets</b>		<b>2 937 210</b>	<b>2 093 837</b>	<b>1 414 805</b>
<b>Current assets</b>				
Inventories	14	98 096	68 033	44 141
Trade receivables and contract assets	15	1 085 493	771 582	418 693
Other receivables		109 445	72 591	43 505
Cash and cash equivalents	16	428 571	362 121	244 580
<b>Total current assets</b>		<b>1 721 605</b>	<b>1 274 327</b>	<b>750 919</b>
<b>Total assets</b>		<b>4 658 815</b>	<b>3 368 164</b>	<b>2 165 724</b>




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## Consolidated statement of financial position

As of December 31 2023, December 31 2022 and January 01 2022

Equity and liabilities	Note	2023	2022	01.01.2022
<i>(All figures in NOK 1 000)</i>				
<b>Equity</b>				
Share capital	17	499	484	476
Share premium		936 743	776 015	690 433
Other paid in equity		-	70 791	-
Foreign exchange reserve		18 578	- 10 632	- 2 087
Retained earnings		198 512	115 742	- 4 704
Non controlling interest		-	-	965
<b>Total equity</b>		<b>1 154 332</b>	<b>952 400</b>	<b>685 083</b>
<b>Non-current liabilities</b>				
Deferred tax	9	68 591	48 028	11 595
Liabilities to credit institutions	18	1 648 853	985 905	500 630
Lease liabilities	13	320 025	278 363	215 625
<b>Total non-current liabilities</b>		<b>2 037 469</b>	<b>1 312 296</b>	<b>727 850</b>
<b>Current liabilities</b>				
Liabilities to credit institutions	18	126 627	80 455	-
Trade payables	21	366 389	297 132	137 196
Current lease liabilities	13	129 760	90 593	58 410
Contingent consideration	3	22 698	22 432	128 256
Income tax payable	9	14 630	31 819	49 972
Other current liabilities	19	806 910	581 037	378 959
<b>Total Current liabilities</b>		<b>1 467 014</b>	<b>1 103 468</b>	<b>752 793</b>
<b>Total liabilities</b>		<b>3 504 483</b>	<b>2 415 764</b>	<b>1 480 643</b>
<b>Total equity and liabilities</b>		<b>4 658 815</b>	<b>3 368 164</b>	<b>2 165 724</b>

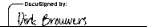
Oslo, June 28 2024 <sup>1</sup>

  
Per Wiking Sjøstrand


Chairperson of the Board

  
Erik Nelson

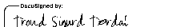
Board member

  
Dirk Brouwers

Board member

  
Marina Lønning

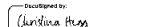
Board member

  
Trond Sigurd Tørdal

Board member

  
Eirik Hjeltnes Wabø

Board member

  
Christina Hegg

Board member

  
Øyvind Ivar Emblem

CEO

<sup>1</sup> The document is signed electronically and therefore has no hand-written signatures.



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## Consolidated statement of changes in equity

	Note	Share Capital	Share premium	Other paid in equity	Foreign exchange reserve	Retained earnings	Total equity holders of the parent	Non-controlling interest	Total equity
<i>(All figures in NOK 1 000)</i>									
31 December 2021		476	690 433	-	- 2 087	- 3 577	685 244	965	686 209
Effect of implementing IFRS	24	-	-	-	-	- 1 127	- 1 127	-	- 1 127
1 January 2022		476	690 433	-	- 2 087	- 4 704	684 117	965	685 083
Profit		-	-	-	-	120 447	120 447	-	120 447
Other comprehensive Income		-	-	-	- 8 545	-	- 8 545	-	- 8 545
Total comprehensive Income for the year		-	-	-	- 8 545	120 447	111 902	-	111 902
Purchase of non controlling interest		-	-	-	-	-	-	- 965	- 965
Capital increase	17	8	85 582	70 791	-	-	156 381	-	156 381
Contributions by and distributions to owners		8	85 582	70 791	-	-	156 381	- 965	155 417
31 December 2022		484	776 015	70 791	- 10 632	115 742	952 400	-	952 400
Profit		-	-	-	-	82 697	82 697	-	82 697
Other comprehensive Income		-	-	-	29 210	-	29 210	-	29 210
Total comprehensive Income for the year		-	-	-	29 210	82 697	111 907	-	111 907
Capital increase	17	16	160 728	- 70 791	-	72	90 025	-	90 025
Contributions by and distributions to owners		16	160 728	- 70 791	-	72	90 025	-	90 025
31 December 2023		499	936 743	-	18 578	198 512	1 154 332	-	1 154 332



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## Consolidated statement of cash flow For the year ended December 31

	Note	2023	2022
<i>(All figures in NOK 1 000)</i>			
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>		<b>126 383</b>	<b>166 817</b>
<b>Adjusted for</b>			
Depreciation and amortisation expense	11,12,13	174 425	97 361
Gain on sale of property and equipment		- 6 548	- 6 787
Finance income	8	- 21 794	- 8 645
Net foreign exchange - gains (losses)		- 16 107	717
Finance expense	8	159 852	72 405
Interest and other financial income received		12 981	8 645
Increase in trade and other receivables		- 34 392	- 104 829
Increase in inventories		- 1 702	427
Decrease in trade and other payables		- 11 017	61 890
Change in other working capital items		10 495	96 530
<b>Cash generated from operations</b>		<b>392 575</b>	<b>384 531</b>
Income tax paid	9	- 49 326	- 47 436
<b>Cash flow from operating activities</b>		<b>343 249</b>	<b>337 095</b>
<b>Investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	3	- 680 789	- 500 485
Purchases of property and equipment	12	- 26 592	- 33 510
Proceeds from sale of property and equipment		8 441	6 787
<b>Cash flow used in investing activities</b>		<b>- 698 940</b>	<b>- 527 208</b>
<b>Financing activities</b>			
Proceeds from interest-bearing debt	18	796 669	587 196
Repayment of interest-bearing debt	18	- 93 355	- 23 121
Payment of contingent consideration	3	- 22 571	- 134 656
Lease liabilities	13	- 113 926	- 66 305
Interest and other financial expenses paid	8,13	- 159 266	- 53 255
<b>Cash flow from financing activities</b>		<b>407 552</b>	<b>309 859</b>
<b>Net increase in cash and cash equivalents</b>		<b>51 861</b>	<b>119 746</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>362 121</b>	<b>244 580</b>
Foreign exchange effect on cash and cash equivalents		14 590	- 2 205
<b>Cash and cash equivalents at end of year</b>		<b>428 571</b>	<b>362 121</b>



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## **Note 1. Basis of preparation and accounting policies.**

### **Company information**

The reporting entity reflected in these financial statements comprises of Håndverksgruppen Group AS and its consolidated subsidiaries ("HG" or "The Group"). HG is 100% owned by Floor Bidco AS. The Group is headquartered in Østensjøveien 34, Oslo, Norway and is the leading provider in the craft industry, primarily within surface treatment, in Norway, Sweden, Denmark and Germany. The Group's business consists of delivering high-quality and sustainable surface treatment services such as painting, flooring, masonry, and tiling. All operating companies within the Group operate in the surface treatment contractor industry, primarily involved in rehabilitation and maintenance but also in the final stages of new construction projects.

### **Basis of preparation**

The consolidated financial statements are presented in NOK, which is also the functional currency of the parent.

Amounts are stated and rounded to the nearest thousand, unless otherwise stated. Prior year amounts are stated in parenthesis.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) which have been adopted by the EU and are effective as of December 31 2023. These financial statements are the first financial statements prepared by the Group in accordance with IFRS. Details on the effect from implementing IFRS are disclosed in note 24.

The preparation of financial statements in accordance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed in notes 2, 3, 5 and 11.

### **Accounting policies**

#### *Basis of consolidation*

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies have been eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of profit and loss from the date on which control is



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obtained. When applicable, the subsidiary is deconsolidated from the date on which control ceases. Acquisition-related costs are expensed as incurred and reported in other operating expenses. Acquired assets and assumed liabilities are measured at fair value as at the acquisition date.

## Revenue

Revenue is recognised based on a pattern that reflects the transfer of goods or services to customers. Revenue is presented less value-added tax and discounts.

### *Contract for surface treatment services*

Håndverksgruppen's business activities primarily consist of providing surface treatment services such as painting, flooring, tiling and masonry work. The majority of the services are provided to businesses but also to private individuals. Services are provided both directly to the property owner and as a subcontractor to construction companies. The characteristic of the services provided is uncomplex work for large surfaces.

Contracts with customers are defined by the Group as a verbal or written agreement between two or more parties. The Group enters contracts with customers under which the Group provides treatment of surfaces for a defined area. The scope of the contract varies significantly from one single room to whole buildings. The individual company in the Group enters into contracts with their customers and are generally related to providing services such as painting and flooring or masonry and tiling (split presented in note 5). When entering a contract (or contracts) with a customer the Group assesses if the contract(s) contains one or several performance obligations. The contracts are generally limited to surface treatment work on one building to be performed over a limited period of time, thus the contracts normally contain one performance obligation.

Surface treatment services are performed on property controlled by the customer. Revenue is recognised as services are performed and transferred to the customer over time and recognised based on the degree of completion and the estimated transaction price of the performance obligation.

The progression of the performance obligation is based on the percentage of completion. The percentage of completion is estimated based on the input method. An input-based calculation of the degree of completion is calculated on the basis of incurred costs in proportion to the estimated total costs of the performance obligation.

The transaction price used for the performance obligations is calculated using a best estimate based on the contractual obligations and judgement. The transaction price includes both fixed and variable elements. Variable compensation is included in the expected transaction price using a best estimate, when it is highly probable that this will not entail a significant reversal of recognised revenue.

When the outcome of the project cannot be estimated reliably, only revenue equivalent to the incurred project costs will be recognised. If a loss-making project is identified a provision for loss will be made in the current period corresponding to the best estimate of the unavoidable expenses that will be incurred to settle the contractual obligation. Unavoidable expenses include costs that are directly related to the project, as well as indirect costs that are allocated to the project.

Consideration from claims for additional work, change orders, incentive bonuses are included in the transaction price when it is considered highly probable that additional compensation will be received, normally when they have been agreed with the customers.

Provisions are made for identified and expected warranty work.



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## *Sale of goods*

Revenue from sale of goods in stores is recognised at a point in time when control of the goods has transferred to the customer. This generally occurs when the goods are delivered to the customer. There is limited judgement in identifying the point when control passes.

For the sale of goods there is a fixed price for each product sold. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units sold).

## **Goodwill**

Goodwill represents the difference of the cost of a business combination and the fair value of the acquired identifiable assets, liabilities and contingent liabilities.

Cost comprises of the fair value of assets given, liabilities assumed, and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in the cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

## **Impairment of non-financial assets (excluding inventories and deferred tax assets)**

The useful life of goodwill is indefinite and is not amortised but is tested for impairment upon indication of a potential decrease in value and annually during the fourth calendar quarter. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash inflows; its cash generating units ('CGUs'). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in profit or loss. An impairment loss recognised for goodwill is not reversed.

## **Foreign currency**

In the consolidated financial statements all assets, liabilities and transactions in Group companies that have a different functional currency than NOK (the Group's reporting currency) are translated to NOK upon consolidation. The functional currency of Group companies in Sweden (SEK), Denmark (DKK) and Germany (EUR), respectively, remained unchanged during the reporting period. Assets and liabilities in foreign operations are converted into NOK using the balance sheet date's currency rate. Revenues and expenses in foreign operations are converted into NOK using monthly average currency rates. The conversion of foreign operations into NOK results in translation differences which are recognised in other comprehensive income. Accumulated translation differences in equity are recycled into profit and loss upon divestment of foreign operations.



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Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Monetary items in foreign currency are converted into the functional currency using the statement of financial position closing date's exchange rate. Non-monetary items in foreign currency are measured at historical exchange rates and are converted into the functional currency using the exchange rate at the time of the transaction. Transaction gains and losses from exchange rate changes are recognized in the profit or loss statement during the accounting period.

## **Financial assets**

The Group classifies its financial assets based on the contractual cash flows and the purpose for holding the instrument. To date all of the financial assets are classified into the category amortised cost.

### *Amortised cost*

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also include other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. The effective interest rate method is not applied if the effect of discounting is immaterial.

The Company's financial assets measured at amortised cost comprise of trade receivables, other current receivables and cash and cash equivalents in the consolidated statement of financial position. Cash and cash equivalents include cash in hand and deposits held with banks. Bank overdrafts, when applicable, are shown within liabilities to credit institutions in current liabilities on the consolidated statement of financial position.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. Impairment provisions for contract assets are based on the same approach.

## **Financial liabilities**

The Group classifies its financial liabilities into one of two categories and the Group's accounting policy for each category is as follows:

### *Fair value through profit or loss*

This category comprises of contingent consideration, which is recorded in conjunction with business acquisitions. Contingent consideration is carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. Other than the contingent consideration, the Group does not have any liabilities held for trading nor has it designated any other financial liabilities as being at fair value through profit or loss.



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## *Other financial liabilities*

Other financial liabilities include liabilities for financial institutions, trade payables and other short-term liabilities.

Liabilities to credit institutions are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. The effective interest rate method is not applied if the effect of discounting is immaterial.

## **Leases**

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate based on the lessees (group entity) incremental borrowing rate on commencement of the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or interest rate. In such cases, the initial measurement of the lease liability assumes that the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee.
- the exercise price of any purchase option granted in favor of the Group if it is reasonably certain that the Group will exercise that option.
- any penalties payable for terminating the lease if termination has been included in the assessment of the lease term.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made on or before the commencement of the lease.
- initial direct costs incurred.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the outstanding balance and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining lease term.



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If the estimated lease term is revised due to re-assessment of the probability of a lessee extension or termination option being exercised, the carrying amount of the lease liability is adjusted to reflect the payments to be made over the revised term, which are discounted using a revised discount rate based on the incremental borrowing rate at the date of the reassessment. For changes in lease payments based on an interest rate or index the carrying amount of the lease liability is adjusted based on the revised payments discounted with the original discount rate. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in profit or loss.

### **Externally acquired intangible assets**

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful lives.

Intangible assets are recognised in relation to business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

### **Taxes**

The tax expense in the Consolidated statement of profit and loss includes both current tax payable and changes in deferred tax positions.

Current tax constitutes the expected tax payable on the year's taxable result at the applicable tax rates on the balance sheet date and any corrections of tax payable for previous years.

Tax payable and deferred tax are calculated at the tax rate applicable in different jurisdictions.

Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax bases of assets and liabilities, as well as tax losses carried forward at year end. Net deferred tax assets are recognized to the extent that there is convincing evidence that there will be taxable income available to utilize the deferred tax asset.

### **Post-employment benefits**

The Group provides post-employment benefits through various pension plans in the different countries of the Group's operations. All plans are defined contribution plans. Contributions to defined contribution pension schemes are charged to the statement of profit or loss in the year to which they relate.

### **Property and equipment**

Items of property and equipment are initially recognised at cost or the purchase price including directly attributable costs. Property and equipment are depreciated over its estimated useful life.

### **Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises of purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.



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## Provisions

The Group records provisions for liabilities that are probable and reasonably estimable including those for warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

## Equity, reserves and dividends

Share capital represents the nominal value of issued shares. The share premium reserve includes any premiums received in connection with a new share issue. Any transaction costs associated with the issue of new shares are deducted from the premium, taking into account any income tax effects.

*Other components of equity include:*

Retained earnings are the residual including accumulated profits from current and prior periods and all items not presented in a specific reserve.

Transactions with owners of the Parent Company are reported separately in equity.

The translation reserve includes all foreign exchange differences arising from the translation of financial statements of foreign operations that have prepared their financial statements in a different currency than the currency in which the consolidated financial statements are presented.

## New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning January 1 2024:

- *Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);*
- *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);*
- *Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements);* and
- *Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)*

The following amendments are effective for the period beginning January 1 2025:

- *Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)*

The amendments are effective for financial years beginning January 1 2026:

- *IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*



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The following standards are effective for financial years beginning January 1 2027:

- *IFRS 18 Presentation and Disclosure in Financial Statements;*
- *IFRS 19 Subsidiaries without Public Accountability*

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

## **Note 2. Critical accounting estimates and judgements.**

The Group is required to make certain assessments in applying the Group's accounting principles (other than those involving estimations) that could have a significant impact on the amounts recognised and in addition to make estimates and assumptions concerning the carrying amounts of assets and liabilities when these carrying amounts are not readily available. The estimates and assumptions are based on historical experience and other relevant sources. In the future, actual results may differ from these estimates and assumptions.

### **Critical judgements in applying the Group's accounting policies**

#### **Business combinations and fair value measurement (note 3).**

The Group has completed a significant number of business combinations during 2023 and 2022. For each acquisition an assessment of the acquired company is performed both to conclude that the transaction constitutes a business combination and to identify and evaluate assets acquired. In addition to the assets already included in the financial statements of the acquiree, the existence of intangible assets is central in this assessment. Intangible asset is one that has an intangible value, such as customer relations or brand name. Not all intangible values meet the definition of an intangible asset. Intangible assets that don't qualify for recognition as a separate asset is instead included in goodwill.

When calculating fair values various measurement techniques are used for the specific assets and liabilities acquired in a business combination. The Group uses valuation models to calculate the fair value of assets acquired such as relief from royalties for brand names and a multi excess earnings model for the valuation of customer relations. These involves making estimates and assumptions both with regard to applicable royalty relates, an among other the rate of recurring business from the existing customer base. Details on business combinations are included in note 3.

#### **Revenue from contract with customers (note 5).**

Recognition of revenue from contract with customers requires the Group to make judgments when determining the actual degree of completion, the anticipated costs for completing the work and monitoring the financial forecast. Revenues from surface treatment service contracts are recognised as revenue using the percentage of completion method, based on the anticipated profit and stage of completion. The percentage of completion method is based on estimates and assessments, entailing a degree of uncertainty and judgement. For projects in progress at year end, an estimate is made related to the progress of ongoing work, disputes, outcome, etc. For completed projects, there is a potential uncertainty regarding the need for guarantees, including the outcome of possible disputes with clients and suppliers.



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## Key sources of estimation uncertainty

### *Valuation of contingent consideration in business combinations.*

When calculating the fair value of any contingent consideration both the variations and probabilities of final outcomes are carefully considered. The time period and level of complexity in estimates is also taken into consideration. Details on contingent consideration in business combinations are included in note 3.

### **Impairment testing of non-financial assets and goodwill (note 11).**

Impairment testing of goodwill (and other non-financial asset) entails calculating the recoverable amount of the unit of account. The calculation of the recoverable amount is based on discounting the estimated future cash flows with an appropriate discount rate. Estimating the future cash flows includes making significant estimates and judgements both about growth and operating profit in future periods. Uncertainty exists in the assumptions concerning future operating profit and in establishing an appropriate discount rate. For more information on impairment testing, see note 11.

## **Note 3. Business combinations.**

Through acquisitions the Group continues to increase its presence in Scandinavia and has gained a foothold in Germany during 2023. After year-end the Group has completed some minor acquisitions which are described in note 23. Acquired goodwill is attributable to acquired workforce, increased market presence and to other synergies that are possible to achieve through further coordination of marketing, purchasing and central costs. No portion of goodwill acquired is deductible for tax purposes.

The total consideration in the business combinations completed during 2023 and 2022 consisted of cash, contingent consideration to be settled in cash, and a reinvestment amount. The reinvestment portion of the consideration is settled by the 100% owner of the Group, Floor Bidco AS by issuing shares. In the Group consolidated statement of financial position, the reinvestment amount is treated as a liability assumed in the business combination.

The consideration in some of the business combinations has been contingent on the performance of the acquiree in the period after the transaction date. In the business combinations that have included contingent consideration the structure of the contingent consideration has been the same. The maximum contingent consideration is a fixed amount. The payout is then linked to the performance of the acquired entity based on adjusted EBITDA as defined in the share purchase agreement. The arrangement includes a minimum level and a maximum level for the adjusted EBITDA. The consideration payable is calculated linearly between the defined minimum and maximum levels of adjusted EBITDA. No contingent consideration is payable if the minimum level is not reached.



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Details on these contingent considerations are disclosed in the table below.

<i>(All figures in NOK 1 000)</i>	<b>Note</b>	<b>2023</b>	<b>2022</b>
At January 1		22 432	128 256
Additions		30 770	16 106
Changes included in the income statement	8	- 7 934	12 726
Settlements/payments of contingent considerations		- 22 571	- 134 656
<b>At December 31</b>		<b>22 698</b>	<b>22 432</b>
Maximum exposure/payout at December 31		25 422	23 798

Payment of contingent considerations are presented in the statement of cash flow as financing activities.

### **Business combinations during 2023**

During 2023, the Group completed 17 business combinations acquiring a total of 40 companies of which 35, three and two were acquired in Sweden, Germany and Norway, respectively. For all acquisitions 100% of the shares in the target company was acquired. The acquisitions were made to strengthen the Group's position geographically within surface treatment services. Two of the business acquisitions in 2023 are considered material to the Group and disclosures for these are presented individually, while for the remaining business combinations disclosures are presented collectively.



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## Dextry Group

On 30<sup>th</sup> of June 2023 the Group acquired 100% of the shares in the Dextry Group. Dextry's primary activities relates to painting surface treatment services in Sweden. The principal reason for this acquisition was to strengthen the Group's position in the surface treatment services market in Sweden. NOK 395 million of revenue and NOK 2 million of profit is included in the consolidated statement of profit or loss from the Dextry Group. Transaction costs of NOK 9 million are included in other operating expenses.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases and income taxes):

<b>Acquisitions effect on the consolidated statement of financial position</b>	<b>Carrying amount</b>	<b>Adjustment to fair value</b>	<b>Fair value</b>
Brand name	-	16 306	16 306
Customer relations	-	31 058	31 058
Intangible assets, property and equipment	4 776	-	4 776
Right of use asset	-	19 423	19 423
Inventory	14 494	-	14 494
Receivables	286 539	-	286 539
Liabilities	- 502 965	-	- 502 965
Lease liabilities	-	- 19 423	- 19 423
Deferred tax liability	- 2 780	- 9 545	- 12 325
<b>Total net assets</b>	<b>- 199 936</b>	<b>37 819</b>	<b>- 162 117</b>
<b>Fair value of consideration paid</b>			
Cash			187 560
Contingent cash consideration			8 344
<b>Total consideration</b>			<b>195 904</b>
<hr/>			
Goodwill			358 021



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## Miljönären Group

On February 1 2023 the Group acquired 100% of the shares in the Miljönären Group. Miljönären Group's primary activities consist of painting surface treatment services in Sweden. The principal reason for this acquisition was to strengthen the Group's position in the surface treatment services market in Sweden. NOK 197 million of revenue and NOK 4 million of profit is included in the consolidated statement of profit or loss from Miljönären Group. Transaction cost of NOK 4 million are included in other operating expenses.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases and income taxes):

<b>Acquisitions effect on the consolidated statement of financial position</b>	<b>Carrying amount</b>	<b>Adjustment to fair value</b>	<b>Fair value</b>
Brand name	-	3 357	3 357
Customer relations	-	4 044	4 044
Intangible assets, property and equipment	4 190	-	4 190
Right of use asset	-	24 634	24 634
Inventory	2 098	-	2 098
Receivables	72 072	-	72 072
Liabilities	- 52 960	-	- 52 960
Lease liabilities	-	- 24 634	- 24 634
Deferred tax liability	- 2 560	- 1 387	- 3 947
<b>Total net assets</b>	<b>22 840</b>	<b>6 014</b>	<b>28 854</b>
<b>Fair value of consideration paid</b>			
Cash			59 010
Reinvestment amount			12 768
<b>Total consideration</b>			<b>71 778</b>
Goodwill			42 923



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## Other business combinations during 2023

During 2023 a total of 15 additional business combinations, involving a total of 17 companies, were completed. The principal activities of all these entities consist of surface treatment services in Sweden, Norway and Germany. NOK 205 million of revenue and NOK 21 million of profit is included in the consolidated statement of profit or loss from the companies acquired in these business combinations. Transaction cost of NOK 17 million are included in other operating expenses.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases and income taxes):

<b>Acquisitions effect on the consolidated statement of financial position</b>	<b>Carrying amount</b>	<b>Adjustment to fair value</b>	<b>Fair value</b>
Brand name	-	21 813	21 813
Customer relations	-	27 678	27 678
Intangible assets, property and equipment	4 515	-	4 515
Right of use asset	-	28 317	28 317
Inventory	11 800	-	11 800
Receivables	196 985	-	196 985
Liabilities	- 134 630	-	- 134 630
Lease liabilities	-	- 28 317	- 28 317
Deferred tax liability	- 6 981	- 9 032	- 16 013
<b>Total net assets</b>	<b>71 689</b>	<b>40 459</b>	<b>112 148</b>
<b>Fair value of consideration paid</b>			
Cash			301 227
Reinvestment amount			40 770
Contingent cash consideration			17 229
<b>Total consideration</b>			<b>359 226</b>
<b>Goodwill</b>			<b>247 078</b>

## Summary of all business combinations in 2023.

Total revenues and profit included in the consolidated statement of profit or loss from companies acquired in 2023 amounts to NOK 797 million and NOK 26 million, respectively. A total of NOK 30 million in transaction cost from these transactions are included in other operating expenses. If all the business combinations in 2023 were acquired on January 1, the total reported revenues and profit for the group would have been NOK 6 755 million and NOK 101 million, respectively.



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## Business combinations during 2022

During 2022, the Group completed a total of 16 business combinations acquiring a total of 38 companies of which 16, 14 and 8 were acquired in Denmark, Sweden and Norway, respectively. For all acquisitions 100% of the shares in the target company was acquired. The acquisitions were made to strengthen the Group's position geographically within surface treatment services. Two of the business acquisitions in 2022 were considered material.

### C. Møllmann Group

On 19<sup>th</sup> of December 2022 the Group acquired 100% of the shares in C. Møllmann Group. C. Møllmann's activity consists of surface treatment services in Denmark, primarily painting. Transaction cost of NOK 3 million are included in other operating expenses. The company was included in the Group's consolidation as of December 31 2022.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases and income taxes):

Acquisitions effect on the consolidated statement of financial position	Adjustment		Fair value
	Carrying amount	to fair value	
Brand name	-	1 916	1 916
Customer relations	-	6 175	6 175
Intangible assets, property and equipment	736	-	736
Right of use asset	-	4 155	4 155
Inventory	415	-	415
Receivables	71 893	-	71 893
Liabilities	- 54 076	-	- 54 076
Lease liabilities	-	- 4 155	- 4 155
Deferred tax liability	- 3 145	- 1 667	- 4 812
<b>Total net assets</b>	<b>15 822</b>	<b>6 424</b>	<b>22 246</b>
<b>Fair value of consideration paid</b>			
Cash			58 361
Reinvestment amount			11 653
<b>Total consideration</b>			<b>70 014</b>
Goodwill			47 767



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## K360 Nordic AB

On August 1 2022 the Group acquired 100% of the shares in K360 Nordic AB. K360 Nordic AB's activity consists of surface treatment services in Sweden. NOK 85 million of revenue and NOK 0 million of profit is included in the consolidated statement of profit or loss from K360 Nordic AB. Transaction costs of NOK 1 million are included in other operating expenses.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases and income taxes):

<b>Acquisitions effect on the consolidated statement of financial position</b>	<b>Carrying amount</b>	<b>Adjustment to fair value</b>	<b>Fair value</b>
Brand name	-	4 087	4 087
Customer relations	-	13 300	13 300
Intangible assets, property and equipment	1 638	-	1 638
Right of use asset	-	2 734	2 734
Inventory	1 956	-	1 956
Receivables	65 202	-	65 202
Liabilities	- 37 119	-	- 37 119
Lease liabilities	-	- 2 734	- 2 734
Deferred tax liability	- 7 664	- 3 825	- 11 489
<b>Total net assets</b>	<b>24 011</b>	<b>13 562</b>	<b>37 574</b>
<b>Fair value of consideration paid</b>			
Cash			117 722
Reinvestment amount			24 035
<b>Total consideration</b>			<b>141 757</b>
<b>Goodwill</b>			<b>104 183</b>



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## Other business combinations during 2022

During 2022 a total of 14 additional business combinations, involving a total of 24 companies, were completed. The activities of all these entities consists of surface treatment services in Sweden or Denmark. NOK 294 million of revenue and NOK 22 of profit is included in the consolidated statement of profit or loss from these business combinations. Transaction costs of NOK 21 million are included in other operating expenses.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases and income taxes):

Acquisitions effect on the consolidated statement of financial position	Carrying amount	Adjustment to fair value	Fair value
Brand name	-	15 764	15 764
Customer relations	-	52 712	52 712
Intangible assets, property and equipment	20 687	-	20 687
Right of use asset	-	24 897	24 897
Inventory	21 948	-	21 948
Receivables	318 832	-	318 832
Liabilities	- 166 550	-	- 166 550
Lease liabilities	-	- 24 897	- 24 897
Deferred tax liability	- 4 723	- 14 106	- 18 829
<b>Total net assets</b>	<b>190 194</b>	<b>54 370</b>	<b>244 564</b>
<b>Fair value of consideration paid</b>			
Cash			474 383
Reinvestment amount			80 830
Contingent cash consideration			7 670
<b>Total consideration</b>			<b>555 213</b>
Goodwill			310 649

## Summary of business combinations in 2022.

Total revenues and profit included in the consolidated statement of profit or loss from companies acquired in 2022 amounted to NOK 697 million and NOK 40 million, respectively. A total of NOK 25 million in transaction cost from these transactions and are included in other operating expenses. If all the business combinations in 2022 was acquired on January 1, the total revenues and profit for the group would have been NOK 4 723 million and NOK 184 million, respectively.



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## **Note 4. Segment information.**

The Group's activities are managed and monitored by geographical market by the chief operating decision maker.

The group's Chief Executive Officer is the chief operating decision maker, and the segment information is based on the internal reporting structure. Operating segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources.

The Group's operating segments represent separately managed business areas which serves different markets and are separately followed up and reported to the chief operating decision maker. The operating segments are Norway, Sweden, Denmark and Germany. Each segment is managed by a country CEO reporting to the group CEO. Norway, Sweden and Denmark exceed the thresholds of being reportable segments and separate financial information is only presented for the reportable segments.

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 1. The segments are evaluated based on total operating income and EBITA. Total operating income consist primarily of external revenue from customers, most of which is recognised over time. EBITA represents operating result excluding amortisation and impairment charges related to intangible assets. Segment EBITA represents the profit earned by each segment excluding amortisation and impairment charges related to intangible assets and without allocation of group administration costs, finance income and expense and income tax expense. These are the measures reported to the Group's Chief Executive Officer for the purpose of resource allocation and assessment of segment performance, although EBITA is considered to represent the Group's segment profit measure as determined by IFRS 8 with Operating result as supplemental information.

### **Reportable segments**

The reportable segments Norway, Sweden, and Denmark's main business activities include painting, flooring, tiling and masonry services. Breakdown of revenue by services provided in each segment are disclosed in note 5.

Other consist of segments not identified as reportable segments and also includes head office activities.



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(All figures in NOK 1 000)

2023	Norway	Sweden	Denmark	Other	Eliminations	Total
Revenues from contracts with customers	3 306 156	2 033 259	539 534	76 513	-	5 955 462
Revenues from internal sales	2 085	-	1 000	-	- 3 085	-
Other operating income	3 143	-	-	-	-	3 143
<b>Total Operating income</b>	<b>3 311 384</b>	<b>2 033 259</b>	<b>540 534</b>	<b>76 513</b>	<b>- 3 085</b>	<b>5 958 605</b>
<b>Operating expenses</b>						
Subcontractors	479 026	351 831	133 532	6 399	-	970 788
Cost of materials	703 628	620 145	64 687	37 587	- 2 085	1 423 962
Employee benefit expenses	1 472 930	768 409	260 427	58 036	-	2 559 803
Depreciation expenses	114 645	27 163	6 787	1 562	-	150 158
Amortisation expenses	3 868	14 602	5 348	450	-	24 267
Other operating expenses	299 027	178 223	50 058	54 985	- 1 000	581 294
<b>Total operating expenses</b>	<b>3 073 125</b>	<b>1 960 373</b>	<b>520 838</b>	<b>159 019</b>	<b>- 3 085</b>	<b>5 710 271</b>
<b>Operating result</b>	<b>238 259</b>	<b>72 886</b>	<b>19 697</b>	<b>- 82 507</b>	<b>-</b>	<b>248 333</b>
Operating result margin %	7,2	3,6	3,6			4,2
<b>EBITA</b>	<b>242 127</b>	<b>87 488</b>	<b>25 044</b>	<b>- 82 057</b>	<b>-</b>	<b>272 600</b>
EBITA margin %	7,3	4,3	4,6			4,6
<b>Finance income and expense</b>						
Finance income						21 794
Net foreign exchange gains (-losses)						16 107
Finance expense						159 852
<b>Net finance income and expense</b>						<b>- 121 951</b>
<b>Profit before tax</b>						<b>126 383</b>
Goodwill	1 072 836	870 271	200 072	95 664	-	2 238 844
Intangible assets	14 225	116 319	24 668	16 775	-	171 987
Property and equipment	56 127	12 946	5 592	1 191	-	75 856
Right-of-use assets	344 978	70 854	17 081	8 987	-	441 900



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(All figures in NOK 1 000)

2022	Norway	Sweden	Denmark	Other	Eliminations	Total
Revenues from contracts with customers	3 039 866	784 686	-	-	-	3 824 553
Revenues from internal sales	51	-	-	-	- 51	-
Other operating income	7 377	-	-	-	-	7 377
<b>Total Operating income</b>	<b>3 047 294</b>	<b>784 686</b>	<b>-</b>	<b>-</b>	<b>- 51</b>	<b>3 831 930</b>
<b>Operating expenses</b>						
Subcontractors	490 790	136 411	-	-	-	627 201
Cost of materials	653 971	260 972	-	-	- 51	914 892
Employee benefit expenses	1 276 650	272 423	52	38 706	-	1 587 831
Depreciation expenses	83 425	8 769	175	-	-	92 370
Amortisation expenses	1 920	3 072	-	-	-	4 991
Other operating expenses	276 579	60 962	9 483	27 045	-	374 068
<b>Total operating expenses</b>	<b>2 783 336</b>	<b>742 609</b>	<b>9 710</b>	<b>65 751</b>	<b>- 51</b>	<b>3 601 353</b>
<b>Operating result</b>	<b>263 958</b>	<b>42 077</b>	<b>- 9 710</b>	<b>- 65 751</b>	<b>-</b>	<b>230 577</b>
Operating result margin %	8,7	5,4				6,0
<b>EBITA</b>	<b>265 878</b>	<b>45 150</b>	<b>- 9 710</b>	<b>- 65 751</b>	<b>-</b>	<b>235 568</b>
EBITA margin %	8,7	5,8				6,1
<b>Finance income and expense</b>						
Finance income						8 645
Net foreign exchange gains (-losses)						- 717
Finance expense						71 688
<b>Net finance income and expense</b>						<b>- 63 760</b>
<b>Profit before tax</b>						<b>166 817</b>
Goodwill	1 054 149	305 211	192 466	-	-	1 551 825
Intangible assets	15 923	42 591	28 002	-	-	86 516
Property and equipment	59 400	4 245	6 563	-	-	70 207
Right-of-use assets	329 237	26 672	10 320	-	-	366 229

EBITA reconciles to profit before tax as follows:

(All figures in NOK 1 000)

	2023	2022
<b>EBITA</b>	<b>272 600</b>	<b>235 568</b>
Amortisation expenses	24 267	4 991
Finance income	21 794	8 645
Net foreign exchange gains (-losses)	16 107	- 717
Finance expense	159 852	71 688
<b>Profit before tax</b>	<b>126 383</b>	<b>166 817</b>

## Eliminations

Eliminations relates to transactions between the segments.



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## Note 5. Revenues from contracts with customers.

Revenues from contract with customers are primarily related to surface treatment services (painting, flooring, tiling, and masonry services), in Norway, Sweden, Denmark and Germany. In addition, there is a small portion of revenues from sale of goods. Most contracts with customers have a term of less than 12 months. Revenues are monitored based on type of project and service. Projects are split into Newbuild and Rehab, while services are split into masonry & tiling and painting & flooring. Projects are reported based on type of project Rehab and Newbuild. Rehab includes project for surface treatment services on existing buildings as rehabilitation, rebuilding an extension, whereas Newbuild projects represent surface treatment services on new buildings. Type of services are presented in two groups: Painting&Flooring and Masonry&Tiling. The services are grouped as they are often combined and performed by the same group entities.

Set out below is the disaggregation of the Group's revenues from contracts with customers:

### 2023

*(All figures in NOK 1 000)*

<b>Revenues by project</b>	<b>Norway</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Other</b>	<b>Total</b>
Rehab	2 143 823	1 307 929	463 230	66 698	3 981 679
Newbuild	1 071 332	725 330	76 305	9 815	1 882 781
Total revenues by project	3 215 155	2 033 259	539 534	76 513	5 864 461
Sales in stores	91 001	-	-	-	91 001
<b>Revenues from contracts with customers</b>	<b>3 306 156</b>	<b>2 033 259</b>	<b>539 534</b>	<b>76 513</b>	<b>5 955 462</b>

<b>Revenues by service</b>	<b>Norway</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Other</b>	<b>Total</b>
Painting and flooring	2 373 656	1 904 203	539 534	76 513	4 893 905
Masonry and tiling	841 499	129 056	-	-	970 556
Total revenues by service	3 215 155	2 033 259	539 534	76 513	5 864 461
Sales in store	91 001	-	-	-	91 001
<b>Revenues from contracts with customers</b>	<b>3 306 156</b>	<b>2 033 259</b>	<b>539 534</b>	<b>76 513</b>	<b>5 955 462</b>

<b>Timing of revenue recognition</b>	<b>Norway</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Other</b>	<b>Total</b>
Services transferred over time	3 215 155	2 033 259	539 534	76 513	5 864 461
Goods transferred at a point in time	91 001	-	-	-	91 001
<b>Revenues from contracts with customers</b>	<b>3 306 156</b>	<b>2 033 259</b>	<b>539 534</b>	<b>76 513</b>	<b>5 955 462</b>



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## 2022

(All figures in NOK 1 000)

Revenues by project	Norway	Sweden	Denmark	Other	Total
Rehab	2 027 865	411 463	-	-	2 439 328
Newbuild	930 960	373 223	-	-	1 304 184
Total revenues by project	2 958 826	784 686	-	-	3 743 512
Sales in stores	81 041	-	-	-	81 041
<b>Revenues from contracts with customers</b>	<b>3 039 866</b>	<b>784 686</b>	-	-	<b>3 824 553</b>

Revenues by service	Norway	Sweden	Denmark	Other	Total
Painting and flooring	2 134 270	713 106	-	-	2 847 376
Masonry and tiling	824 556	71 580	-	-	896 136
Total revenues by service	2 958 826	784 686	-	-	3 743 512
Sales in store	81 041	-	-	-	81 041
<b>Revenues from contracts with customers</b>	<b>3 039 866</b>	<b>784 686</b>	-	-	<b>3 824 553</b>

Timing of revenue recognition	Norway	Sweden	Denmark	Other	Total
Services transferred over time	2 958 826	784 686	-	-	3 743 512
Goods transferred at a point in time	81 041	-	-	-	81 041
<b>Revenues from contracts with customers</b>	<b>3 039 866</b>	<b>784 686</b>	-	-	<b>3 824 553</b>

### Remaining performance obligations

The expected duration of customer contracts is less than one year. None of the ongoing projects include variable consideration that is constraint.

## Note 6. Employee benefit expenses.

Salaries and personnel expenses comprise of all type of remuneration to personnel employed by the Group (i.e. not contracted manpower) and are expensed when incurred. Ordinary salaries includes both fixed and variable wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is typically paid in the holiday month of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis.

(All figures in NOK 1 000)	2023	2022
Salaries	2 018 169	1 287 360
Payroll tax	360 916	210 457
Pension	131 071	57 407
Other benefits	49 648	32 608
<b>Total</b>	<b>2 559 803</b>	<b>1 587 831</b>



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## Defined contribution schemes

Pensions in group companies are defined contribution plans. Contributions to defined contribution pension schemes are charged to the consolidated statement of profit or loss in the year to which they relate.

## Key management personnel compensation

Key management employees consist of the group management team (GMT). In addition to the CEO the GMT included the group chief financial officer, the managing director in Norway, Sweden, Denmark, and Germany, in addition to the chief human resource officer, director of mergers and acquisitions and the chief business development officer in 2023.

In 2022 the GMT included the group chief financial officer, the managing director in Norway, and Sweden, in addition to the CEO.

(All figures in NOK 1 000)

	Board of directors	Chief executive officer	Key management employees excluding CEO
<b>2023</b>			
Salaries	750	3 273	13 009
Bonus	-	1 610	2 883
Pension	-	146	1 345
Other benefits	-	169	729
<b>Total</b>	<b>750</b>	<b>5 198</b>	<b>17 966</b>

	Board of directors	Chief executive officer	Key management employees excluding CEO
<b>2022</b>			
Salaries	750	2 665	5 019
Bonus	-	1 381	1 188
Pension	-	140	672
Other benefits	-	141	404
<b>Total</b>	<b>750</b>	<b>4 327</b>	<b>7 283</b>

## Management incentive program

Compensation for key management consists of salaries, annual bonus, and pension. Key management is also invited to invest in 100% owner of the Group, Floor Bidco AS (the Management incentive program MIP) as a long-term incentive. The shares are acquired by the MIP shareholders at fair value at the time they are enrolled in the MIP program, and each MIP shareholder, including Group Management, have individual ownership or exposure depending on their respective roles. As the shares are acquired at estimated fair value there is no charge in the financial statements of the Group for the MIP arrangement. The valuation of the shares does not take into account services conditions, vesting conditions or performance conditions. Under the shareholder agreement, the employees could be required to sell their shares at a reduced price if they leave the Group within 8 years from acquiring the shares.

## Loans and guarantees to management and leading employees.

The Group does not have any loans and guarantees to management and leading employees.



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## Note 7. Remuneration to auditors.

<i>(All figures in NOK 1 000, all amounts exclude VAT)</i>	<b>2023</b>	<b>2022</b>
Statutory audit	6 934	6 285
Non-assurance services	713	645
Tax services	42	-
<b>Total</b>	<b>7 689</b>	<b>6 930</b>

## Note 8. Finance income and expense.

<i>(All figures in NOK 1 000)</i>	<b>2023</b>	<b>2022</b>
<b>Finance income</b>		
Interest income	12 251	6 974
Change in contingent consideration	8 814	-
Other finance income	729	1 671
<b>Total finance income</b>	<b>21 794</b>	<b>8 645</b>
<b>Finance expense</b>		
Interest on debts and borrowings	140 317	45 714
Interest from leases	14 724	8 972
Other interest paid	198	122
Change in contingent consideration	880	12 726
Other finance expense	3 732	4 154
<b>Total finance expense</b>	<b>159 852</b>	<b>71 688</b>



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## Note 9. Income tax.

	2023	2022
<i>(All figures in NOK 1 000)</i>		
<b>Income tax expense:</b>		
Current income tax	54 234	45 548
Correction of previous years current income taxes	2 867	- 412
Changes in deferred tax	- 13 415	1 234
<b>Total income tax expense</b>	<b>43 686</b>	<b>46 370</b>
<hr/>		
Income tax expense Norwegian operations	14 031	34 932
Income tax expense foreign operations	29 655	11 438
<b>Total income tax expense</b>	<b>43 686</b>	<b>46 370</b>

Deferred tax	Recognised in			Currency translations	2023
	01.01.2023	the period	Acquisition of businesses		
Intangible assets	18 377	- 5 077	19 964	1 205	34 469
Property and equipment	- 1 438	- 703	-	194	- 1 947
Contract assets	27 600	666	5 097		33 363
Receivables	- 2 466	- 761			- 3 227
Profit and loss account	296	- 63			233
Provisions	- 4 331	1 356	74		- 2 901
Interest deductions carried forward	-	- 11 135			- 11 135
Untaxed reserves	10 930	1 390	7 150	294	19 764
Other differences	- 492	446	-	-	- 46
<b>Deferred tax from temporary differences</b>	<b>48 476</b>	<b>- 13 881</b>	<b>32 285</b>	<b>1 693</b>	<b>68 573</b>
Tax losses carried forward	- 448	- 4 175			- 4 623
Not included in carrying amount*	-	4 641			4 641
<b>Net deferred tax liability</b>	<b>48 028</b>	<b>-13 415</b>	<b>32 285</b>	<b>1 693</b>	<b>68 591</b>

\* Tax losses in Germany is not included in the basis for deferred tax due to the limited activities in Germany as of year-end. Completing additional acquisitions in Germany could result in the tax position being utilised. However, as these transactions have not materialised as of year-end they are not included in the deferred tax assessment.



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Deferred tax	2022-01-01	Recognised			2022
		in the period	Acquisition of businesses	Currency translations	
Intangible assets	-	- 1 031	19 598	- 190	18 377
Property and equipment	- 1 372	- 67			- 1 439
Contract assets	12 579	3 522	11 500		27 601
Receivables	- 1 827	- 639			- 2 466
Profit and loss account	49	247			296
Provisions	- 3 367	- 964			- 4 331
Untaxed reserves	5 626	1 011	4 032	260	10 929
Other differences	- 93	- 398			- 491
<b>Deferred tax from temporary differences</b>	<b>11 595</b>	<b>1 681</b>	<b>35 130</b>	<b>70</b>	<b>48 476</b>
Tax losses carried forward	-	- 448			- 448
Not included in carrying amount	-	-	-	-	-
<b>Net deferred tax liability</b>	<b>11 595</b>	<b>1 233</b>	<b>35 130</b>	<b>70</b>	<b>48 028</b>

#### Specification in the statement of financial position

Deferred tax asset	-	-
Deferred tax	68,591	48,028
<b>Net deferred tax liability</b>	<b>- 68,591</b>	<b>- 48,028</b>

#### Tax payable in the statement of financial position

Current income tax payable	54,234	45,548
Tax payable from result before acquisition	4,071	3,784
Prepaid tax	- 43,675	- 17,513
<b>Net tax payable</b>	<b>14,630</b>	<b>31,819</b>

#### Reconciliation of effective tax rate

	2023	2022
<i>(All figures in NOK 1 000)</i>		
Result before tax	126 383	166 817
Income tax based on applicable tax rate (22%)	27 804	36 700
Effect from foreign currency and different tax rates	- 2 340	431
Tax effect from result before acquisitions	3 146	1 996
Changes in not recognized tax loss carried forward	5 783	-
None deductible expenses	10 266	7 243
Non-taxable income	- 973	-
<b>Income tax expense</b>	<b>43 686</b>	<b>46 370</b>
Effective tax rate	34,6 %	27,8 %

The statutory tax rate in each country: Norway 22.0% (22.0%), Sweden 20.6% (20.6%), Denmark 22% (22%), Germany 29,8% (29,8%). The tax rates in each country exceeds the 15% threshold in the Pillar II tax reform, as a result the tax reform is not expected to have material impact for the group.



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## Note 10. Earnings per share.

Basic earnings per share is based on the earnings attributable to shareholders of the company and the weighted average number of ordinary shares outstanding for the year. During 2023 and 2022 no new shares have been issued. Any capital increase has increased the face value of the existing shares; thus, the number of shares has been the same during both 2023 and 2022.

*(All figures are presented in NOK 1 000 with the exception of earnings per share)*

<b>Earnings per share</b>	<b>2023</b>	<b>2022</b>
Net profit or loss for the year attributable to owners of the parent company	82 697	120 447
Earnings used in basic EPS	82 697	120 447
Earnings used in diluted EPS	82 697	120 447
No. Of shares outstanding as at 1 Jan	3 900	3 900
Share issue during the year	-	-
No. Of shares outstanding as at 31 Dec	3 900	3 900
<b>Weighted average number of shares outstanding through the year used in basic EF</b>	<b>3 900</b>	<b>3 900</b>
<b>Weighted average number of shares used in diluted EPS</b>	<b>3 900</b>	<b>3 900</b>
Basic earnings per shares (in NOK)	21 204	30 884
Diluted earnings per shares (in NOK)	21 204	30 884



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## Note 11. Goodwill and intangible assets.

<i>(All figures in NOK 1 000)</i>	Goodwill	Brand	Customer Relations	Other intangible assets	Total
<b>Cost as of 01.01.2022</b>	<b>1 085 554</b>	-	-	<b>87</b>	<b>1 085 641</b>
Additions	-	-	-	384	384
Additions from business combinations	470 269	21 518	69 885	-	561 673
Foreign currency effects	- 3 998	- 91	- 274	-	- 4 362
<b>Cost as of 31.12.2022</b>	<b>1 551 825</b>	<b>21 428</b>	<b>69 612</b>	<b>471</b>	<b>1 643 335</b>
Additions	-	-	-	220	220
Additions from business combinations	648 023	40 301	62 293	-	750 617
Foreign currency effects	38 996	2 176	5 188	-	46 360
<b>Cost as of 31.12.2023</b>	<b>2 238 844</b>	<b>63 905</b>	<b>137 092</b>	<b>691</b>	<b>2 440 533</b>
<b>Accumulated amortisation and impairments as of 01.01.2022</b>	-	-	-	- 18	- 18
Amortisation	-	- 628	- 4 252	- 111	- 4 991
Foreign currency effects	-	2	13	-	15
<b>Accumulated amortisation and impairments as of 31.12.2022</b>	-	- 626	- 4 239	- 129	- 4 994
Amortisation	-	- 3 984	- 20 296	- 166	- 24 446
Foreign currency effects	-	54	- 316	-	- 262
<b>Accumulated amortisation and impairments as of 31.12.2023</b>	-	- 4 555	- 24 851	- 295	- 29 701
<b>Carrying amount as of 01.01.2022</b>	<b>1 085 554</b>	-	-	<b>69</b>	<b>1 085 623</b>
<b>Carrying amount as of 31.12.2022</b>	<b>1 551 825</b>	<b>20 802</b>	<b>65 373</b>	<b>342</b>	<b>1 638 341</b>
<b>Carrying amount as of 31.12.2023</b>	<b>2 238 844</b>	<b>59 350</b>	<b>112 241</b>	<b>396</b>	<b>2 410 831</b>

Intangible assets relate primarily to assets acquired in conjunction with business combinations and include acquired brands and customer relationships. The amortization period is based on the best useful life estimate for each of the respective assets.

### Impairment testing of goodwill 2023, 2022 and January 1 2022

Goodwill is monitored and tested for impairment at the segment level. The useful life of goodwill is indefinite and is not amortised but is tested for impairment upon indication of a potential decrease in value and annually during the fourth calendar quarter. For January 1 2022, 2022 and 2023 year-end, respectively, the recoverable amount for each segment was determined by the value in use being calculated and then compared to the carrying amount. The result of the impairment tests showed that the recoverable amount by segment exceeds the carrying amount by a good margin and no impairment has been recognized.



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<b>Goodwill and other assets by segment</b>	<b>Goodwill</b>	<b>Intangible assets</b>	<b>Property and equipment</b>	<b>Right of use asset</b>	<b>Total</b>
Norway	1 072 836	14 225	56 127	344 978	1 488 166
Sweden	870 271	116 319	12 946	70 854	1 070 390
Denmark	200 072	24 668	5 592	17 081	247 413
Germany	95 664	16 775	1 191	8 987	122 618
<b>Total as of December 31 2023</b>	<b>2 238 844</b>	<b>171 987</b>	<b>75 856</b>	<b>441 900</b>	<b>2 928 588</b>

<b>Goodwill and other assets by segment</b>	<b>Goodwill</b>	<b>Intangible assets</b>	<b>Property and equipment</b>	<b>Right of use asset</b>	<b>Total</b>
Norway	1 054 149	15 923	59 400	329 237	1 458 709
Sweden	305 211	42 591	4 245	26 672	378 719
Denmark	192 466	28 002	6 563	10 320	237 350
<b>Total as of December 31 2022</b>	<b>1 551 825</b>	<b>86 516</b>	<b>70 207</b>	<b>366 229</b>	<b>2 074 778</b>

<b>Goodwill and other assets by segment</b>	<b>Goodwill</b>	<b>Intangible assets</b>	<b>Property and equipment</b>	<b>Right of use asset</b>	<b>Total</b>
Norway	971 801	69	48 999	263 862	1 284 731
Sweden	113 753	-	2 434	10 174	126 361
<b>Total as of January 1 2022</b>	<b>1 085 554</b>	<b>69</b>	<b>51 433</b>	<b>274 035</b>	<b>1 411 092</b>

#### Assumptions December 31 2023, December 31 2022 and January 1 2022

The calculation of the value in use means that a number of critical assumptions must be made as disclosed below.

#### *Estimated future cash flows*

The estimate of future cash flows is the most critical estimate in the impairment test. In the impairment test a 5-year future cash flow projection is prepared and after the 5-year period a terminal value is calculated by applying a Gordon Growth formula in the last year of the forecast period. The critical assumption in the forecast period is the normalised operating margin (operating result divided by operating income) adjusted for depreciation and amortization expense on non-current assets and growth. The forecast is based on the expected normalized adjusted operating margin (close to historical margins) and revenue growth, based on market forecasts prepared by external sources. Cash flows beyond the forecast period are extrapolated using a long-term industry growth rate which has been assessed to be in line with long term inflation (2.0%).



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Growth assumptions for each period and segment are presented below:

<b>Growth assumptions, December 31 2023</b>	<b>Germany</b>	<b>Denmark</b>	<b>Sweden</b>	<b>Norway</b>
Average growth rate year 1-5	3,0 %	5,3 %	4,2 %	5,2 %
Terminal growth rate	2,0 %	2,0 %	2,0 %	2,0 %

<b>Growth assumptions, December 31 2022</b>	<b>Denmark</b>	<b>Sweden</b>	<b>Norway</b>
Average growth rate year 1-5	3,4 %	0,6 %	3,2 %
Terminal growth rate	2,0 %	2,0 %	2,0 %

<b>Growth assumptions, January 1 2022</b>	<b>Sweden</b>	<b>Norway</b>
Average growth rate year 1-5	5,0 %	3,9 %
Terminal growth rate	2,0 %	2,0 %

#### *Weighted Average Cost of Capital (WACC)*

The discount rate is based on the weighted average cost of capital (WACC) method. The nominal discount rate before tax is based on the group's estimated cost of capital calculated as a weighted average of the cost for the group's equity and the cost of its debt. The discount rate takes into account the debt interest rate, risk-free rate, debt ratio, risk premium and a liquidity premium.

The key assumptions for the WACC, in each period and each segment, is presented below:

<b>Key assumptions WACC, December 31 2023</b>	<b>Germany</b>	<b>Denmark</b>	<b>Sweden</b>	<b>Norway</b>
Risk free rate	2,02 %	2,26 %	2,05 %	3,29 %
Debt premium	2,00 %	2,00 %	2,00 %	2,00 %
Market risk premium	6,00 %	6,00 %	6,00 %	5,00 %
Small cap and specifci premium	2,47 %	2,47 %	2,47 %	2,47 %
Equity beta	0,78	0,78	0,78	0,78
WACC pre tax	9,02 %	9,68 %	9,28 %	10,10 %

<b>Key assumptions WACC, December 31 2022</b>	<b>Denmark</b>	<b>Sweden</b>	<b>Norway</b>
Risk free rate	2,83 %	2,45 %	3,23 %
Debt premium	2,00 %	2,00 %	2,00 %
Market risk premium	6,00 %	6,00 %	5,00 %
Small cap and specifci premium	2,53 %	2,53 %	2,53 %
Equity beta	0,74	0,74	0,74
WACC pre tax	10,95 %	10,37 %	10,58 %

<b>Key assumptions WACC, January 1 2022</b>	<b>Sweden</b>	<b>Norway</b>
Risk free rate	2,50 %	3,00 %
Debt premium	2,00 %	2,00 %
Market risk premium	6,00 %	5,00 %
Small cap and specifci premium	2,77 %	2,77 %
Equity beta	0,89	0,89
WACC pre tax	12,27 %	12,03 %



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## Note 12. Property and equipment.

<i>(All figures in NOK 1 000)</i>	Buildings and facilities	Machines and transport	Fittings and equipment	Total
<b>Cost as of. 01.01.2022</b>	2 365	94 948	29 503	126 815
Additions	1 303	16 978	15 173	33 454
Additions from business combinations	243	7 442	1 558	9 243
Disposals	- 296	- 417	- 24	- 738
Foreign currency effects	- 36	165	217	346
<b>Cost as of 31.12.2022</b>	<b>3 579</b>	<b>119 115</b>	<b>46 426</b>	<b>169 120</b>
Additions	26	12 636	13 711	26 372
Additions from business combinations	-	7 408	6 394	13 802
Disposals	- 30	- 10 877	- 1 865	- 12 772
Foreign currency effects	84	1 635	2 342	4 060
<b>Cost as of 31.12.2023</b>	<b>3 658</b>	<b>129 917</b>	<b>67 008</b>	<b>200 583</b>
<b>Accumulated depreciation and impairments as of 01.01.2022</b>	<b>- 2 005</b>	<b>- 43 874</b>	<b>- 29 503</b>	<b>- 75 382</b>
Depreciation	- 471	- 16 488	- 6 391	- 23 350
Impairments*	-	185	423	608
Foreign currency effects	10	- 578	- 221	- 789
<b>Accumulated depreciation and impairments as of 31.12.2022</b>	<b>- 2 466</b>	<b>- 60 755</b>	<b>- 35 692</b>	<b>- 98 913</b>
Depreciation	- 1 118	- 20 536	- 8 804	- 30 458
Impairments*	- 358	- 189	- 9	- 556
Disposals	374	5 674	553	6 600
Foreign currency effects	- 17	- 408	- 975	- 1 400
<b>Accumulated depreciation and impairments as of 31.12.2023</b>	<b>- 3 585</b>	<b>- 76 215</b>	<b>- 44 927</b>	<b>- 124 727</b>
<b>Carrying amount as of 01.01.2022</b>	<b>359</b>	<b>51 074</b>	<b>-</b>	<b>51 433</b>
<b>Carrying amount as of 31.12.2022</b>	<b>1 113</b>	<b>58 360</b>	<b>10 734</b>	<b>70 207</b>
<b>Carrying amount as of 31.12.2023</b>	<b>73</b>	<b>53 702</b>	<b>22 081</b>	<b>75 856</b>
Economic life	5 - 20 year	3 - 5 year	3 - 5 year	
Depreciation method	Linear	Linear	Linear	

\* Impairments relates to property and equipment written off when they are no longer in use.



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## Note 13. Right-of-use assets and lease liabilities.

Leases are included in the statement of financial position as follows.

*(All figures in NOK 1 000)*

<b>Leases in the statement of financial positions</b>	<b>2023</b>	<b>2022</b>	<b>01.01.2022</b>
<b>Right of use assets</b>	441 900	366 229	274 035
Current lease liabilities	129 760	90 593	58 410
Non-current lease liabilities	320 025	278 363	215 625
<b>Total lease liabilities</b>	<b>449 785</b>	<b>368 956</b>	<b>274 035</b>

### *Nature of leasing activities (in the capacity as lessee)*

The Group leases various assets, mainly vehicles, offices, and warehouses. The table below provides information on the Group's leases based on type of right-of-use asset that is recognised in the balance sheet:

	<b>Offices and warehouses</b>	<b>Vehicle leases</b>	<b>Other leases</b>
Number of lease contracts	182	1 106	38
Range remaining lease term (years)	0-13	0-10	0-5
Average remaining lease period (years)	4	2	2

In addition to the leases included in the table above the Group enters into a large number of short-term leases of equipment for use in customer projects. Lease payments for these leases are included in the line other operating expenses in the consolidated statement of profit or loss.

Leases for offices and warehouses generally include an extension option and the possibility of termination. In most cases, they also include index-based variable fees. Periods covered by an option to extend or terminate a lease are included (or subtracted) from the lease term if it is reasonably certain that the option would be exercised. Based on past practice and relative short lease terms management has concluded that it is reasonably certain that the option to extend the lease period would be exercised in most leases. These extensions are included in the lease term when calculating the lease liabilities (and corresponding right of use assets).

Leases for vehicles and other assets don't include any extension options, possibilities of termination or index-based charges.



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(All figures in NOK 1 000)

Right of use assets	Vehicle leases	Offices and warehouses	Other	Total
<b>At January 1 2022</b>	<b>71 034</b>	<b>202 121</b>	<b>880</b>	<b>274 035</b>
Additions	92 614	36 253	771	129 638
Additions from business combinations	9 718	21 933	135	31 786
Disposals	-	-	-	-
Depreciation	- 36 406	- 32 037	- 576	- 69 020
Foreign currency effects	- 43	- 163	- 5	- 211
<b>At December 31 2022</b>	<b>136 917</b>	<b>228 108</b>	<b>1 204</b>	<b>366 229</b>
<b>At January 1 2023</b>	<b>136 917</b>	<b>228 108</b>	<b>1 204</b>	<b>366 229</b>
Additions	79 866	39 267	699	119 831
Additions from business combinations	28 380	43 365	629	72 374
Disposals	-	- 0	-	- 0
Depreciation	- 67 301	- 51 031	- 812	- 119 144
Foreign currency effects	831	1 748	31	2 610
<b>At December 31 2023</b>	<b>178 693</b>	<b>261 457</b>	<b>1 751</b>	<b>441 900</b>
Economic life/lease term	3 - 7 year	5 - 15 year	3 - 7 year	
Depreciation method	Straight line	Straight line	Straight line	

## Lease liabilities

Undiscounted lease payments and year of payment	2023	2022	01.01.2022
< 1 year	131 978	103 852	69 264
1 to 2 years	111 292	95 328	68 056
2 to 3 years	85 262	75 316	54 593
3 to 4 years	57 188	55 715	42 874
4 to 5 years	33 210	33 841	30 643
5 to 10 years	72 234	76 762	71 625
> 10 years	1 152	6 532	13 137
<b>Total undiscounted lease payments</b>	<b>492 316</b>	<b>447 346</b>	<b>350 191</b>

Changes in lease liabilities	2023	2022
At January 1	368 956	274 035
Additions	192 206	161 424
Interest expenses	14 723	8 972
Lease payments	- 128 649	- 75 267
Foreign currency effects	2 549	- 208
<b>At December 31</b>	<b>449 785</b>	<b>368 956</b>



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## Short term leases of equipment

Lease payment for short-term leases of equipment are included in Other operating expenses in 2023 with NOK 14 (8) million in the consolidated statement of profit or loss.

## Note 14. Inventories.

Inventory includes material purchases to be used in customer contracts and goods for resale in the stores operated by the Group. Inventories are considered current and to be consumed during the next twelve months.

<i>(All figures in NOK 1 000)</i>	<b>2023</b>	<b>2022</b>	<b>01.01.2022</b>
Cost of inventories for use in projects	84 111	52 245	31 497
Inventories in stores	14 125	16 324	12 777
Inventory obsolescence provision	- 140	- 536	- 134
<b>Total</b>	<b>98 096</b>	<b>68 033</b>	<b>44 141</b>



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## Note 15. Trade receivables and contract balances.

### Trade receivables

<i>(All figures in NOK 1 000)</i>	2023	2022	01.01.2022
Trade receivables at face value as of 31.12	945 922	690 991	387 524
Less: Provision for impairment of trade receivables and contract asset	- 25 239	- 16 909	- 12 348
<b>Net trade receivables</b>	<b>920 683</b>	<b>674 081</b>	<b>375 176</b>
Contract assets	164 811	97 500	43 516
<b>Trade receivables and contract assets</b>	<b>1 085 493</b>	<b>771 582</b>	<b>418 693</b>

Changes in provision	2023	2022
Provision at January 1	- 16 909	- 12 348
Changes in provision recognised in the income statement during the year	- 4 240	1 115
Changes in provision from business combinations	- 4 090	- 5 676
<b>Impairment loss during the year</b>	<b>- 25 239</b>	<b>- 16 909</b>

Impairment loss	2023	2022
Receivables written off during the year	- 12 435	- 8 299
Collected on receivables written off in prior periods	374	55
Changes in provision during the year	- 4 240	1 115
<b>Impairment loss during the year</b>	<b>- 16 301</b>	<b>- 7 130</b>

Maturity profile trade receivables	Expected credit loss		
	rate	2023	2022 01.01.2022
Not due	0,2 %	592 814	493 128 277 443
<30d	0,8 %	265 069	128 606 66 670
30-60d	3,8 %	40 875	37 128 16 953
>60 d	40,0 %	47 164	32 129 26 458
<b>Total</b>		<b>945 922</b>	<b>690 991 387 524</b>

Provision for losses takes into account refundable VAT and individual assessment of trade receivables in the > 60 day bucket.

### Contract balances

Revenue recognition, invoicing and payments from customers are generally done during a relative short contractual project period resulting in trade receivables, invoiced receivables (contract assets) and prepayments from customers (contract liabilities).

At year end customer projects are reviewed, and for each project either a net asset or a net liability to the customer is recognised. The table below provides information on contract assets and contract liabilities from contracts with customers at year-end.



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## Contract assets

<i>(All figures in NOK 1 000)</i>	2023	2022
Contract assets at January 1	97 500	43 516
Recognised as income during the year	- 196 624	- 75 116
From business combinations	99 124	31 600
Work performed not invoiced this year	164 811	97 500
<b>Contract assets at December 31</b>	<b>164 811</b>	<b>97 500</b>

Contract liabilities primarily consist of prepayments from customers, where income is earned over time.

## Contract liabilities

<i>(All figures in NOK 1 000)</i>	2023	2022
Contract liabilities at January 1	36 989	12 392
Recognised as income during the year	- 70 029	- 33 725
From business combinations	33 040	21 333
Advances received during the year	36 141	36 989
<b>Contract liabilities at December 31</b>	<b>36 141</b>	<b>36 989</b>



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## Note 16. Cash and cash equivalents.

The Group's cash and cash equivalents consists of bank balances.

<i>(All figures in NOK 1 000)</i>	2023	2022	01.01.2022
Bank balances	428 571	362 121	244 580
<i>Including restricted funds of:</i>			
Restricted funds for employee withholding tax	55 440	54 657	36 403

## Note 17. Shareholders and shareholders information.

In total there were six capital increases during 2022 and 2023. All capital increases are related to reinvestments in conjunction with acquisitions (see note 3). The reinvestment portion of the consideration was settled by the 100% owner of the Group, Floor Bidco AS by issuing shares. In the Group consolidated statement of financial position, the reinvestment amount is treated as a liability assumed in the business combination. During 2023 and 2022 the liabilities to Floor Bidco AS has been settled through a debt-to-equity transaction, where Floor Bidco AS has contributed its receivables as a contribution in kind.

Three capital increases were made in 2022. The share capital increased from NOK 476 thousand by NOK 12 thousand to NOK 488 thousand, due to three set-offs against liability assumed for the reinvestment amount deemed to be contributed by Floor Bidco AS. In total NOK 156 382 thousand was raised by increasing the nominal value of the shares from NOK 122 to NOK 125.

One of the capital increases made in 2022 was registered in 2023. The share capital increased from NOK 484 thousand by NOK 4 thousand to NOK 488 thousand and in total NOK 70 791 thousand was raised by increasing the nominal value of the shares from NOK 124 to NOK 125 in that particular transaction.

Three capital increases were made in 2023. The share capital increased from NOK 488 thousand by NOK 12 thousand to NOK 499 thousand, due to three set-offs against liability assumed for the reinvestment amount deemed to be contributed by Floor Bidco AS. In total NOK 89 952 thousand was raised by increasing the nominal value of the shares from NOK 125 to NOK 128.

### Share capital Håndverksgruppen Group AS December 31 2023

<i>(All figures in NOK)</i>	Number of shares	Face value	Book value
Ordinary shares	3 900	128	499 200

### Main shareholders December 31 2023

	Number of shares	Ownership interest	Voting rights
Floor Bidco AS	3 900	100%	100%



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## Note 18. Liabilities to credit institutions.

The maturity of interest-bearing debt was as follows for each of the periods presented:

Interest-bearing debt 31.12.2023	Currency	Maturity	Nominal value	Carrying amount
<i>(All figures in NOK 1 000)</i>				
Facility A1	NOK	01.01.2027	350 000	350 000
Facility A2	NOK	01.01.2027	558 998	558 998
Facility B	NOK	01.01.2027	336 060	336 060
Facility C	SEK	01.01.2027	502 016	508 542
<b>Loan Facilities</b>				<b>1 753 600</b>
Other several independent facilities			21 880	21 880
<b>Total</b>				<b>1 775 480</b>
Current portion				126 627
Non-current portion				1 648 853

Interest-bearing debt 31.12.2022	Currency	Maturity	Nominal value	Carrying amount
<i>(All figures in NOK 1 000)</i>				
Facility A1	NOK	01.01.2027	350 000	350 000
Facility A2	NOK	01.01.2027	636 879	636 879
Facility B	NOK	01.01.2027	72 187	72 187
<b>Loan Facilities</b>				<b>1 059 066</b>
Other several independent facilities			7 294	7 294
<b>Total</b>				<b>1 066 360</b>
Current portion				80 455
Non-current portion				985 905

Interest-bearing debt 01.01.2022	Currency	Maturity	Nominal value	Carrying amount
<i>(All figures in NOK 1 000)</i>				
Facility A1	NOK	01.01.2027	350 000	350 000
Facility A2	NOK	01.01.2027	142 082	142 082
<b>Loan Facilities</b>				<b>492 082</b>
Other several independent facilities			8 548	8 548
<b>Total</b>				<b>500 630</b>
Current portion				-
Non-current portion				500 630

The Group originally entered into a Syndicated Financing Agreement (SFA) on 8<sup>th</sup> of December 2021. The SFA has been amended several times since 2021, and after the latest amendments on 23<sup>rd</sup> of June 2023, the total facility commitment on December 31 2023 was NOK 2 039 (1 530) million.

The SFA consists of four loan facilities A1, A2, B and C amounting to NOK 1 869 (1 360) million, a bank overdraft of NOK 130 (130) million and a Guarantee Facility of NOK 40 (40) million.



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Facility A1, A2 and B are single currency in NOK. Facility C is a multicurrency and was utilized in SEK in 2023.

During the current financial year, the Group added a new multicurrency Facility C, which increased the total credit facility by NOK 509 (350) million. At the balance sheet date, the Group had utilised NOK 1 754 (1 059) million of the four loan facilities, NOK 0 (0) million of the bank overdraft and NOK 25 (17) million of the guarantee facility. Unutilised loan facilities, overdraft facilities and guarantee facilities amounted to NOK 149 (431) million.

In the original SFA from 2021 the term of the facility was 5 years. After the amendments on 23<sup>rd</sup> of June 2023 the term of all facilities was extended, and the remaining principal, after amortization, will mature on January 1 2027. A table showing the maturity structure and the related cash flows including interest is provided in Note 21.

The loan facilities have an underlying base rate at three months NIBOR- and/or STIBOR with a margin step-up based on the Group's leverage ratio as defined by the SFA.

The Group has financial covenants to comply with as defined by the SFA including Book Equity Ratio, Leverage Ratio, and an Interest Cover Ratio. The Group met these covenants throughout the financial year.

The Guarantee Facility is not interest-bearing and is used by the Norwegian subsidiaries for projects where customers operate under the Norwegian Standard ("Norsk Standard").

Subsidiaries in the Group act as guarantors in connection with the loan facilities. At all times, subsidiaries corresponding to 80% of the Group's EBITDA as defined by the SFA are formally set as guarantors.

The lenders have collateralized Håndverksgruppen Group AS shares in subsidiaries including assets such as property & equipment, inventory, and account receivables.

## SFA Facility Commitments on December 31 2023

	Facility A1	Facility A2	Facility B	Facility C	Loan Facilities	Overdraft Facility	Guarantee Facility	Total SFA Facilities
<i>(All figures in NOK 1 000)</i>								
<b>Total commitment</b>	350 000	660 000	350 000	508 542	1 868 542	130 000	40 000	2 038 542
Undrawn facility	-	-	3 613	-	3 613	130 000	15 092	148 705
Amortizations	-	101 002	10 327	-	111 329	-	-	111 329
<b>Carrying amount</b>	350 000	558 998	336 060	508 542	1 753 600	-	-	-

Note: Facility C is a multicurrency facility and was drawn in SEK in 2023. The Overdraft Facility was undrawn at year-end and the Guarantee Facility is not interest-bearing.

## SFA Facility Commitments on December 31 2022

	Facility A1	Facility A2	Facility B	Loan Facilities	Overdraft Facility	Guarantee Facility	Total SFA Facilities
<i>(all figures in NOK 1 000)</i>							
<b>Total commitment</b>	350 000	660 000	350 000	1 360 000	130 000	40 000	1 530 000
Undrawn facility	-	-	277 813	277 813	130 000	23 195	431 008
Amortizations	-	23 121	-	23 121	-	-	23 121
<b>Carrying amount</b>	350 000	636 879	72 187	1 059 066	-	-	-

Note: The Overdraft Facility was undrawn at year-end and the Guarantee Facility is not interest-bearing.

## SFA Facility Commitments on January 1 2022

	Facility A1	Facility A2	Loan Facilities	Overdraft Facility	Guarantee Facility	Total SFA Facilities
<i>(all figures in NOK 1 000)</i>						
<b>Total commitment</b>	350 000	660 000	1 010 000	130 000	40 000	1 180 000
Undrawn facility	-	517 918	517 918	130 000	28 435	676 353
Amortizations	-	-	-	-	-	-
<b>Carrying amount</b>	350 000	142 082	492 082	-	-	-

Note: The Overdraft Facility was undrawn at year-end and the Guarantee Facility is not interest-bearing.



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## Note 19. Other Current liabilities and contingencies

<b>Other current liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>	<b>01.01.2022</b>
<i>(All figures in NOK 1 000)</i>				
Public duties payable		111 944	101 456	62 251
Contract liabilities	15	36 141	36 989	12 392
Liabilities related to employee benefits*		560 407	373 863	228 582
Other short term liabilities**		98 418	68 729	75 734
<b>Total other current liabilities</b>		<b>806 910</b>	<b>581 037</b>	<b>378 959</b>

\*Liabilities related to employee benefits includes provision for holiday pay, bonuses, payroll tax and withholding tax.

\*\* Other short term liabilities includes incurred interest, incurred cost and other short term liabilities. There are no interest charges on these liabilities.

The carrying amounts of other current liabilities are considered an approximation of the fair value of these liabilities.

### **Warranties and disputes**

A provision is made to cover the estimated future cash to resolve defects and deficiencies that arise during the warranty period. Due to the nature of the services provided warranty cost are generally immaterial. A provision is included in other short-term liabilities in the table above with NOK 12 million (NOK 8 million 2022 and NOK 5 million January 1 2022, respectively).

The Group completes a large number of projects each year. The nature of the projects does in some projects give rise to disputes. The disputes are for the most part related to consideration receivable. Consideration receivables under dispute are not included in the transactions price before the disputes are resolved.



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## Note 20. Supporting cash flow information related to financing activities.

Transactions without cash flow effects from financing activities are presented in the reconciliation of the movement in financial liabilities in the subsequent tables.

<i>(All figures in NOK 1 000)</i>	Liabilities to	Lease	Current	Current	Contingent	Total
	credit		liabilities to	lease		
	institutions	liabilities	institutions	liabilities	consideration	
<b>At January 1 2023</b>	<b>985 905</b>	<b>278 363</b>	<b>80 455</b>	<b>90 593</b>	<b>22 432</b>	<b>1 457 748</b>
<b>Cash flows</b>						
Down payment of loans	-	-	- 93 355	-	-	- 93 355
New loans, including change in overdraft	796 292	-	377	-	-	796 669
Interest paid and other expensed	- 144 542	-	-	- 14 723	-	- 159 265
Lease payments	-	-	-	- 113 926	-	- 113 926
Payment of contingent consideration	-	-	-	-	- 22 571	- 22 571
<b>Non-cash flows</b>						
- Changes from business combinations	5 806	-	-	-	30 770	36 576
- Interest expensed and other expenses	144 542	-	-	14 723	-	159 265
- Additions lease liabilities	-	168 873	-	23 333	-	192 206
- Changes in contingent consideration	-	-	-	-	- 7 934	- 7 934
- Reclassification short/long term	- 139 150	- 128 820	139 150	128 820	-	-
Foreign exchange effect	-	1 609	-	940	-	2 549
<b>At December 31 2023</b>	<b>1 648 853</b>	<b>320 025</b>	<b>126 627</b>	<b>129 760</b>	<b>22 698</b>	<b>2 247 963</b>

<i>(All figures in NOK 1 000)</i>	Liabilities to	Lease	Current	Current	Contingent	Total
	credit		liabilities to	lease		
	institutions	liabilities	institutions	liabilities	consideration	
<b>At January 1 2022</b>	<b>500 630</b>	<b>215 625</b>	<b>-</b>	<b>58 410</b>	<b>128 256</b>	<b>902 921</b>
<b>Cash flows</b>						
Down payment of loans	-	-	- 23 121	-	-	- 23 121
New loans	587 196	-	-	-	-	587 196
Interest paid and other expensed	- 44 283	-	-	- 8 972	-	- 53 255
Lease payments	-	-	-	- 66 295	-	- 66 295
Payment of contingent consideration	-	-	-	-	- 134 656	- 134 656
<b>Non-cash flows</b>						
- Changes from business combinations	1 655	-	-	-	16 106	17 761
- Interest expensed and other expenses	44 283	-	-	8 972	-	53 255
- Additions lease liabilities	-	153 458	-	7 966	-	161 424
- Changes in contingent consideration	-	-	-	-	12 726	12 726
- Reclassification short/long term	- 103 576	- 90 593	103 576	90 593	-	-
Foreign exchange effect	-	- 127	-	- 81	-	- 208
<b>At December 31 2022</b>	<b>985 905</b>	<b>278 363</b>	<b>80 455</b>	<b>90 593</b>	<b>22 432</b>	<b>1 457 748</b>



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## **Note 21. Financial instruments - Risk Management.**

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk, and
- Liquidity risk.

The Group is exposed to risks that arise from its use of financial instruments. The Group's objectives, policies and processes for managing those risks and the methods used to measure them are described below. Further quantitative information in respect of these risks is presented throughout these financial statements.

### **Principal financial instruments**

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and Other payables
- Bank overdrafts
- Fixed-rate loans
- Floating-rate loans

The Group uses financial instruments like loans and overdraft facility to provide capital for investments necessary for the Group's operations and new acquisitions.



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## Financial instruments based on category

December 31 2023	Note	Financial asset at amortized cost	Financial liabilities at fair value	Financial liabilities at amortized cost	Total
<i>(All figures in NOK 1 000)</i>					
<b>Assets</b>					
Other non-current assets		8 622	-	-	8 622
Trade receivables and contract assets	15	1 085 493	-	-	1 085 493
Other receivables		109 445	-	-	109 445
Cash	16	428 571	-	-	428 571
<b>Liabilities</b>					
Liabilities to credit institutions (non-current)	18	-	-	1 648 853	1 648 853
Lease liabilities (non-current)	13	-	-	320 025	320 025
Liabilities to credit institutions (current)	18	-	-	126 627	126 627
Current lease liabilities	13	-	-	129 760	129 760
Trade payables		-	-	366 389	366 389
Contingent consideration	3	-	22 698	-	22 698
Other current liabilities	19	-	-	806 910	806 910
<b>Net financial assets and liabilities at December 31 2023</b>		<b>1 632 131</b>	<b>22 698</b>	<b>3 398 564</b>	<b>- 1 789 131</b>

December 31 2022	Note	Financial asset at amortized cost	Financial liabilities at fair value	Financial liabilities at amortized cost	Total
<i>(All figures in NOK 1 000)</i>					
<b>Assets</b>					
Other non-current assets		19 060	-	-	19 060
Trade receivables	15	771 582	-	-	771 582
Other receivables		72 591	-	-	72 591
Cash	16	362 121	-	-	362 121
<b>Liabilities</b>					
Liabilities to credit institutions (non-current)	18	-	-	985 905	985 905
Lease liabilities (non-current)	13	-	-	278 363	278 363
Liabilities to credit institutions (current)	18	-	-	80 455	80 455
Current lease liabilities	13	-	-	90 593	90 593
Trade payables		-	-	297 132	297 132
Contingent consideration	3	-	22 432	-	22 432
Other current liabilities	19	-	-	581 037	581 037
<b>Net financial assets and liabilities at December 31 2022</b>		<b>1 206 294</b>	<b>22 432</b>	<b>2 313 485</b>	<b>- 1 129 623</b>



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January 1 2022	Note	Financial asset at amortized cost	Financial liabilities at fair value	Financial liabilities at amortized cost	Total
<i>(All figures in NOK 1 000)</i>					
<b>Assets</b>					
Other non-current assets		3 714	-	-	3 714
Trade receivables	15	418 693	-	-	418 693
Other receivables		43 505	-	-	43 505
Cash	16	244 580	-	-	244 580
<b>Liabilities</b>					
Liabilities to credit institutions (non-current)	18	-	-	500 630	500 630
Lease liabilities (non-current)	13	-	-	215 625	215 625
Liabilities to credit institutions (current)	18	-	-	-	-
Current lease liabilities	13	-	-	58 410	58 410
Trade payables		-	-	137 196	137 196
Contingent consideration	3	-	128 256	-	128 256
Other current liabilities	19	-	-	378 959	378 959
<b>Net financial assets and liabilities at January 1 2022</b>		<b>706 778</b>	<b>128 256</b>	<b>1 290 820</b>	<b>- 712 298</b>

## Financial instruments recognized at fair value

The valuation of contingent consideration includes the use of unobservable inputs, future performance, and discount rate. The valuation is classified as a level 3 valuation in the fair value hierarchy as defined in IFRS. Details of the range of outcomes are disclosed in note 3.

## Fair value of financial instruments recognized at amortized cost

Financial instruments recognized at amortized cost consist of liabilities with floating interest rates. The carrying value is assumed to be a good indication of fair value for these liabilities taking into consideration the terms of the interest rate charged by the credit institutions.

## Financial Risks and Financial Policy

Through its activities, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the Group's earnings and cash flow as a result of changes in exchange rates, interest rates, refinancing and credit risks. The Group's treasury management is governed in accordance with the applicable financial policy, which is set by the Group's Board of Directors and forms a framework of guidelines and rules in the form of risk mandates and limits for financial activities. The treasury management is responsible for the coordination of the Group's treasury operations. The overall objective for treasury is to provide cost-effective financing and to minimize negative effects on the Group's financial performance arising from financial risks.

The Group is exposed to various types of financial risk, credit risk, market risk and liquidity risk through its activities.



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## Capital management

No group companies are subject to external capital requirements. The objective of capital management is to ensure the Group has an adequate capital base for the ongoing operations and potential new projects and to balance external debt funding at a reasonable and manageable level.

## Market risk

Market risk is the risk that the fair value of financial instruments or future cash flows from financial instruments will fluctuate due to changes in market prices. The main market risks for the Group are interest rate risk and currency risk.

## Currency Risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The transactions of the operating entities are denominated in the local currency, thus there is little or no currency exposure from operating activities. Translation exposure arises when foreign subsidiaries' results and net assets are translated into Norwegian kroner. For the Group translation risks arise for the subsidiaries in Sweden, Denmark and Germany. Assets and liabilities in foreign currency are translated at the closing rate.

The Group has currency exposure related to financing as the parent is funding the subsidiaries in their local currency, thus movements of SEK/NOK, DKK/NOK and EUR/NOK exchange rates impacts the profit and loss statements within finance, net. The currency exposure from the financing of the subsidiary in Sweden is reduced as part of the external financing of the parent is in SEK (see note 18). The Company is currently not using financial derivatives to hedge any currency risk.

The table below outlines the net exposure of intercompany loans and liabilities to credit institutions by currency in relation to the functional currency of the parent (NOK).

<i>(All figures in NOK 1 000)</i>	<b>2023</b>	<b>2022</b>	<b>01.01.2022</b>
Net exposure to SEK	174 178	620	-
Net exposure to DKK	105 533	275 739	-
Net exposure to EUR	147 284	-	-
<b>Total net exposure</b>	<b>426 995</b>	<b>276 359</b>	-

A 10% appreciation of the Swedish krona by December 31 2023 would have a positive translation effect on profit before tax of NOK 17,4 million (0,1). A corresponding strengthening of the Danish krone would have a positive translation effect on profit before tax of NOK 10,5 million (6). A corresponding strengthening of the euro would have a positive translation effect on profit before tax by NOK 14,7 million (0).

The exchange rate difference for the year in comprehensive income amounted to NOK 29,2 (-8,5) million as a result of the translation to NOK from each of the respective functional currencies.

For transaction gains and losses primarily related to intercompany loans, see the consolidated statement of profit or loss within net finance income and expense.



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## Interest rate risk

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rates. It is currently the Group's policy to use a mix of variable and fixed rate borrowings. This policy is managed centrally.

The impact of +/- 1% shift in interest curve on profit or loss is presented in the table below. The calculations are based on a change in the average market interest rate for each period and the financial instruments that are held at each respective balance sheet date and that are sensitive to changes in interest rates. All other variables remain unchanged.

	Net interest bearing liabilities	Change	Impact on profit / equity	Change	Impact on profit/equity
2023-12-31	- 1 346 909	+1%	- 10 506	-1%	10 506
2022-12-31	- 704 239	+1%	- 5 493	-1%	5 493
2022-01-01	- 256 050	+1%	- 1 997	-1%	1 997

Net interest-bearing liabilities consist of:

	Note	2023	2022	01.01.2022
Cash and cash equivalents	16	428 571	362 121	244 580
Liabilities to credit institutions (non-current)	18	1 648 853	985 905	500 630
Liabilities to credit institutions (current)	18	126 627	80 455	-
<b>Net interest bearing liabilities</b>		<b>- 1 346 909</b>	<b>- 704 239</b>	<b>- 256 050</b>

## Credit risk

Credit risk is the risk of losing money because a counterparty is unable to meet its obligations.

### Credit risks in financial operations

The credit risk in the financial operations is very small as the Group only trades with counterparties with the highest credit ratings. These are counterparty risks associated with receivables from banks. The finance policy contains a special counterparty regulation in which the maximum credit exposure to various counterparties are defined.

### Credit risk trade receivables and contract assets

The risk that the company's customers do not fulfill their obligations, i.e. that payment is not received from customers, constitutes a customer credit risk. Credit losses are normally small due to a very large number of smaller size projects and customers where invoicing takes place continuously during the service period. The Group has a credit policy for how customer credits are to be managed. This policy specifies where decisions are made on credit limits of different sizes and how bad debts are to be handled. The maximum credit exposure is shown in the carrying amount in the consolidated balance sheet. Total credit losses amounted to NOK 16 (9) million, see note 15. There is no significant concentration of credit risk at the balance sheet date. The Group applies the simplified approach for the calculation of expected credit losses. This method means that expected losses over the lifetime of the receivable is used as the starting point for trade



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receivables and contract assets. The expected credit loss rates are based on customers' payment history. Historical losses are then adjusted to take account for current and forward-looking information that may affect customers' ability to pay the claim. Based on historical data, the Group assesses that no significant impairment of trade receivables not yet due has been recognized at the balance sheet date.

Contract assets relate to accrued but unbilled revenue and are considered have the same characteristics as revenue already invoiced. Thus, the same weighted loss rate is used for contract assets as is used for accounts receivable.

Further disclosures regarding trade and other receivables are provided in note 15.

## Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations associated with financial liabilities. The objective is for the Group to be able to meet its financial commitments in upswings as well as downturns without significant unforeseen costs. The group treasury team monitors the consolidated cash position and updates a 12-month cash flow forecast on regular basis to manage the near-term liquidity needs of the Group.

## Credit facilities

At the balance sheet date, the Group had a total facility commitment of NOK 2 039 (1 530) million (see note 18). The Group's cash and cash equivalents totalled NOK 429 (362) million. Nominal liquidity reserve totalled NOK 2 427 (1 852) million, of which the portion utilised was NOK 1 865 (1 082) million. The available liquidity reserve was NOK 562 (770) million.

The Guarantee Facility Commitment NOK 40 (40) million is not included in the table below but included in the total facility commitment NOK 2 039 (1 530) million.

*(All figures in NOK 1 000)*

<b>December 31 2023</b>	<b>Nominal</b>	<b>Drawn</b>	<b>Available</b>
Loan facilities	1 868 542	1 864 929	3 613
Overdraft facilities	130 000	-	130 000
Cash and cash equivalents	428 571	-	428 571
<b>Liquidity reserve</b>	<b>2 427 113</b>	<b>1 864 929</b>	<b>562 184</b>

<b>December 31 2022</b>	<b>Nominal</b>	<b>Drawn</b>	<b>Available</b>
Loan facilities	1 360 000	1 082 187	277 813
Overdraft facilities	130 000	-	130 000
Cash and cash equivalents	362 121	-	362 121
<b>Liquidity reserve</b>	<b>1 852 121</b>	<b>1 082 187</b>	<b>769 934</b>

<b>January 1 2022</b>	<b>Nominal</b>	<b>Drawn</b>	<b>Available</b>
Loan facilities	1 010 000	492 082	517 918
Overdraft facilities	130 000	-	130 000
Cash and cash equivalents	244 580	-	244 580
<b>Liquidity reserve</b>	<b>1 384 580</b>	<b>492 082</b>	<b>892 498</b>



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The table below shows the maturity profile of the Group's financial liabilities.

*(All figures in NOK 1 000)*

December 31 2023	Carrying amount	Cash flows including interest			
		Within 1 year	1-2 years	2-4 years	After 5 years
Liabilities to credit institutions (non-current)	1 648 853	126 780	249 204	1 604 157	-
Liabilities to credit institutions (current)	126 627	133 003	-	-	-
Trade payables	366 389	366 389	-	-	-
Contingent consideration	22 698	22 698	-	-	-
Other current liabilities	806 910	806 910	-	-	-
<b>Total</b>	<b>2 971 477</b>	<b>1 455 779</b>	<b>249 204</b>	<b>1 604 157</b>	<b>-</b>

December 31 2022	Carrying amount	Cash flows including interest			
		Within 1 year	1-2 years	2-4 years	After 5 years
Liabilities to credit institutions (non-current)	985 905	67 071	152 974	287 800	704 359
Liabilities to credit institutions (current)	80 455	80 455	-	-	-
Trade payables	297 132	297 132	-	-	-
Contingent consideration	22 432	22 432	-	-	-
Other current liabilities	581 037	581 037	-	-	-
<b>Total</b>	<b>1 966 961</b>	<b>1 048 127</b>	<b>152 974</b>	<b>287 800</b>	<b>704 359</b>

January 1 2022	Carrying amount	Cash flows including interest			
		Within 1 year	1-2 years	2-4 years	After 5 years
Liabilities to credit institutions (non-current)	500 630	33 660	73 330	99 942	388 937
Liabilities to credit institutions (current)	-	-	-	-	-
Trade payables	137 196	137 196	-	-	-
Contingent consideration	128 256	128 256	-	-	-
Other current liabilities	378 959	378 959	-	-	-
<b>Total</b>	<b>1 145 041</b>	<b>678 071</b>	<b>73 330</b>	<b>99 942</b>	<b>388 937</b>

## Note 22. Related party transactions.

The Group's related parties are primarily its management team and board of directors. For information on remuneration of the management team and the board of directors, see note 6. There have been no transactions with related parties that have had a material impact on the Group's financial position or earnings. The Parent Company Håndverksgruppen Group AS is a related party of other companies in the Group.

## Note 23. Events after the reporting date.

### Business combinations

HG has completed seven acquisitions during the first five months of the year in 2024 with total annual revenues of approximately NOK 347 million including 221 employees for a purchase price of approximately NOK 260 million at 100 percent ownership. Acquired goodwill is attributable to acquired workforce,

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increased market presence and to other synergies that are possible to achieve through further coordination of marketing, purchasing and central costs. No portion of goodwill acquired is deductible for tax purposes.

Details of the preliminary purchase price allocation below. The purchase price allocation is in progress and does not include right of use asset and lease liabilities in accordance with IFRS 16. The final purchase allocation is expected to be completed before year end 2024.

Acquisitions effect on the consolidated statement of financial position	Adjustment		
	Carrying amount	to fair value	Fair value
Brand name	-	6 975	6 975
Customer relations	-	25 573	25 573
Intangible assets, property and equipment	9 272	-	9 272
Right of use asset	-	-	-
Inventory	10 358	-	10 358
Receivables	75 834	-	75 834
Liabilities	- 57 966	-	- 57 966
Deferred tax liability	- 1 468	- 7 161	- 8 629
<b>Total net assets</b>	<b>36 030</b>	<b>25 387</b>	<b>61 417</b>
<b>Fair value of consideration paid</b>			
Cash			180 530
Reinvestment amount			48 790
Contingent cash consideration			30 757
<b>Total consideration</b>			<b>260 077</b>
<b>Goodwill based on preliminary purchase price allocation</b>			<b>198 659</b>

## Changes in financing arrangements

The Syndicated Facility Agreement (SFA) was amended after the balance sheet date on 24<sup>th</sup> of February 2024. The Group added two additional facility commitments. A Payment-In-Kind Facility (PIK Facility) of NOK 200 million and a Revolving Credit Facility (RCF) of NOK 200 million were added.

The PIK Facility is an equity guaranteed loan by one of the largest indirect shareholders, Wall Topco AS. The PIK Facility matures and needs to be repaid including accumulated interest on September 21, 2025. The interest rate is based on market rates.

The RCF was added to the existing facility commitments under the SFA with a maturity on January 1, 2027. The interest rate is based on the SFA setup with an underlying base rate and a margin step-up based on the leverage ratio as defined in the SFA and is cash settled on a quarterly schedule.

In addition, the amortisation schedule was amended with no amortisations in 2024. The leverage ratio (covenant) and the interest margin for all loan facilities within the SFA were also slightly amended.



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## Note 24. Transition to IFRS.

These financial statements for the year ended December 31 2023 represents the first consolidated financial statements of the Group in accordance with IFRS® Accounting Standards as adopted by the EU.

Accordingly, the financial statements are prepared to comply with IFRS applicable as of December 31, 2023, with comparative figures for the year ended December 31 2022. In preparation of the financial statements, the opening balance of financial position was prepared as of January 1, 2022, the date of transition to IFRS.

The following note explains the adjustments made by the Group in its transition from Norwegian Generally Accepted Accounting Principles (NGAAP) as of January 1 2022, and for the period ended December 31 2022.

IFRS 1 includes selected optional and mandatory exemptions upon transition to IFRS. The Group has chosen to apply the following exemptions:

- IFRS 3 *Business Combinations* has not been applied to acquisitions of subsidiaries that are considered business under IFRS that occurred before January 1, 2022, this related to 63 acquisitions. Use of this exemption means that the NGAAP carrying amounts of assets and liabilities, that are required to be recognised under IFRS, are their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS.

The Group did not recognise any assets or liabilities that were not recognised under NGAAP or excluded any previously recognised amounts as a result of IFRS recognition requirements.

- IFRS 1 also requires that the NGAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets) at the date of transition to IFRS. The Group has recognised the carrying amount of Goodwill according to NGAAP as of January 1, 2022. In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. There was no impairment recognised on goodwill on January 1, 2022. Details on the impairment test is included in note 11.
- The Group has elected to apply the approach in IFRS 1.D9B related to IFRS 16 *Leases*. The Group assessed all contracts existing as of January 1, 2022, to determine whether a contract contains a lease based upon the conditions in place as at January 1 2022. Therefore, lease liabilities are calculated based on the remaining lease term as of January 1, 2022. The right-of-use-asset is measured at an amount equal to the lease liability, adjusted by the amount any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of transition to IFRS.
- For leases with less than twelve months remaining lease term the Group has accounted for (including disclosure of information about) these leases as if they were short-term leases accounted for in accordance with paragraph 6 of IFRS 16.



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## Reconciliation of the statement of financial position as at 01.01.2022

<b>Assets</b>	<b>Note</b>	<b>NGAAP</b>	<b>Effect of transition to IFRS</b>	<b>IFRS</b>
<i>(All figures in NOK 1 000)</i>				
<b>Non-current assets</b>				
Goodwill		1 085 554	-	1 085 554
Intangible assets	A	1 854	- 1 785	69
Property and equipment		51 433	-	51 433
Right-of-use assets	B	54 013	220 022	274 035
Other non-current assets		3 714	-	3 714
<b>Total non-current assets</b>		<b>1 196 568</b>	<b>218 237</b>	<b>1 414 805</b>
<b>Current assets</b>				
Inventories		44 141	-	44 141
Trade receivables		418 693	-	418 693
Other receivables		43 505	-	43 505
Cash and cash equivalents		244 580	-	244 580
<b>Total current assets</b>		<b>750 919</b>	<b>-</b>	<b>750 919</b>
<b>Total assets</b>		<b>1 947 487</b>	<b>218 237</b>	<b>2 165 724</b>
<b>Equity and liabilities</b>				
<i>(All figures in NOK 1 000)</i>				
<b>Equity</b>				
Share capital		476	-	476
Share premium		690 433	-	690 433
Foreign exchange reserve		- 2 087	-	- 2 087
Retained earnings	C	- 3 577	- 1 127	- 4 704
Non controlling interest		965	-	965
<b>Total equity</b>		<b>686 209</b>	<b>- 1 127</b>	<b>685 083</b>
<b>Liabilities</b>				
Deferred tax		11 595	-	11 595
Liabilities to credit institutions		500 630	-	500 630
Lease liabilities	B	54 671	160 954	215 625
<b>Total non-current liabilities</b>		<b>566 896</b>	<b>160 954</b>	<b>727 850</b>
<b>Current liabilities</b>				
Trade payables		137 196	-	137 196
Current lease liabilities	B	-	58 410	58 410
Contingent consideration		128 256	-	128 256
Income tax payable		49 972	-	49 972
Other current liabilities		378 959	-	378 959
<b>Total Current liabilities</b>		<b>694 382</b>	<b>58 410</b>	<b>752 793</b>
<b>Total liabilities</b>		<b>1 261 278</b>	<b>219 364</b>	<b>1 480 643</b>
<b>Total equity and liabilities</b>		<b>1 947 487</b>	<b>218 238</b>	<b>2 165 724</b>



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## Notes to the reconciliation of transitional effects 01.01.2022

### Note A) Treatment of cost related to software as a service arrangement.

Under NGAAP cost incurred with regard to the implementation of software as a service arrangement (set-up cost) are capitalized if the group would benefit from the cost incurred in future period. As the cost are incurred in relation to an intangible asset (the software) not controlled by the group, these costs do not qualify for capitalization under IFRS. Based on this NOK 2 million has been derecognised from the IFRS opening balance sheet.

### Note B) Right-of-use assets and lease liabilities IFRS 16.

Under NGAAP, all operational lease contracts with the related lease expenses were expensed on a straight-line-basis over the period of the lease. At transition to IFRS, the present value of remaining future lease payments, discounted using the lessee's incremental borrowing rate on January 1, 2022, are recognised in the consolidated statement of financial position as lease liabilities and right-of-use assets. As a result of the transition right of use assets increased with a total of NOK 220 million, lease liabilities have been increased with a similar amount. The portion of the lease liabilities that corresponds to lease payments for the next twelve months (year 2022) are classified as current liabilities with an amount of NOK 58 million. Details on leases are included in note 13.

### Note C) Changes in equity.

The IFRS adjustments of assets and liabilities relating to capitalized cost and leases resulted in a reduction of equity with NOK 1 million. Changes in total equity and retained earnings is specified below.

	Note	Retained earnings	Total equity
Equity NGAAP 31.12.2021		- 3 577	686 209
Treatment of set-up cost	A	- 1 785	- 1 785
Removal of financial lease under NGAAP	B	658	658
Equity IFRS 01.01.2022		- 4 704	685 082



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## Reconciliation of the statement of financial position as at 31.12.2022

Assets	Note	NGAAP	Effect of transition to	
			IFRS	IFRS
<i>(All figures in NOK 1 000)</i>				
<b>Non-current assets</b>				
Goodwill	A	1 506 872	44 953	1 551 825
Intangible assets	B	3 915	82 601	86 516
Property and equipment	C	70 602	- 395	70 207
Right-of-use assets	D	108 731	257 498	366 229
Other non-current assets	C	19 240	- 180	19 060
<b>Total non-current assets</b>		<b>1 709 360</b>	<b>384 477</b>	<b>2 093 837</b>
<b>Current assets</b>				
Inventories		68 033	-	68 033
Trade receivables	E	774 382	- 2 800	771 582
Other receivables		72 591	-	72 591
Cash and cash equivalents		362 121	-	362 121
<b>Total current assets</b>		<b>1 277 127</b>	<b>- 2 800</b>	<b>1 274 327</b>
<b>Total assets</b>		<b>2 986 487</b>	<b>381 677</b>	<b>3 368 164</b>
<b>Equity and liabilities</b>				
<i>(All figures in NOK 1 000)</i>				
<b>Equity</b>				
Share capital		484	-	484
Share premium		776 015	-	776 015
Not registered capital increase		70 791	-	70 791
Foreign exchange reserve	F	- 14 379	3 747	- 10 632
Retained earnings	F	12 590	103 152	115 742
<b>Total equity</b>		<b>845 501</b>	<b>106 899</b>	<b>952 400</b>
<b>Liabilities</b>				
Deferred tax	H	30 740	17 288	48 028
Liabilities to credit institutions		985 905	-	985 905
Lease liabilities	D	110 879	167 484	278 363
<b>Total non-current liabilities</b>		<b>1 127 524</b>	<b>184 772</b>	<b>1 312 296</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		80 455	-	80 455
Trade payables		297 132	-	297 132
Current lease liabilities	D	-	90 593	90 593
Contingent consideration		22 432	-	22 432
Income tax payable		31 819	-	31 819
Other current liabilities	C	581 624	- 587	581 037
<b>Total Current liabilities</b>		<b>1 013 462</b>	<b>90 006</b>	<b>1 103 468</b>
<b>Total liabilities</b>		<b>2 140 986</b>	<b>274 778</b>	<b>2 415 764</b>
<b>Total equity and liabilities</b>		<b>2 986 487</b>	<b>381 677</b>	<b>3 368 164</b>

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## Notes to the reconciliation of transitional effects 31.12.2022

### Note A) IFRS adjustments to goodwill.

Under NGAAP, goodwill was amortised during 2022. In addition, in the purchase price allocations under NGAAP no intangible asset's part from goodwill was identified. Goodwill is not amortised under IFRS, based on this the amortisation during 2022 has been reversed with NOK 134 million, increasing goodwill in the balance sheet. As part of the transition to IFRS new purchase price allocations has been performed for all business combinations during 2022. Based on the new purchase price allocation goodwill was adjusted for intangible assets identified and the accounting treatment of transaction cost. After the reductions based on the new purchase price allocation and translation differences the net adjustment to goodwill amounted to NOK 45 million. Details on business combinations are included in note 19.

### Note B) IFRS adjustments to intangible assets.

Based on the new purchase price allocations performed for business combinations during 2022 intangible assets in form of customer relationship (NOK 70 million) and brand names (NOK 22 million) has been recognised in the statement of financial position. Amortisations of these assets amounted to NOK 5 million as of year-end. As of 31.12.2022 NOK 4 million of capitalised implementation cost regarding software as a service arrangement has been derecognised. Based on these adjustments and taking into account translation differences the carrying amount of intangible assets are increase with NOK 83 million as of 31.12.2022.

### Note C) Other adjustments.

As part of the IFRS implementation presentations adjustments has impacted the line items property and equipment other non-current assets and other current liabilities. These adjustments had no impact on equity.

### Note D) Right-of-use assets and lease liabilities IFRS 16.

As of 31.12.2022 adjustment to right of use assets amounted to NOK 257 million. Lease liabilities increased with NOK 258 million. The portion of the lease liabilities that corresponds to lease payments for the next twelve months (year 2023) are classified as current liabilities with an amount of NOK 91 million.

### Note E) Provision for expected credit losses.

Under NGAAP provision for credit losses was based on an assessment of receivables focusing of those where there were indications of impairment. Under IFRS a provision should be made for expected credit loss on all receivables. As of 31.12.2022 an estimate for expected credit loss in excess of the NGAAP provision was calculated to NOK 3 million by using a model based on historical loss rates.



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## Note F) Changes in equity.

The IFRS adjustments of assets and liabilities relating to the IFRS adjustments as of 31.12.2022 resulted in an increase in equity of NOK 107 million, mainly because of the reversal of amortisation of goodwill. Details of the changes in foreign exchanges reserve, retained earnings and total equity is specified in the table below.

	Note	Foreign exchange reserve	Retained earnings	Total equity
<u>Equity NGAAP 31.12.2022</u>		<u>- 14 379</u>	<u>12 590</u>	<u>845 501</u>
Reversal of amortisation of goodwill NGAAP	A	-	133 817	133 817
Other changes from IFRS 3 purchase price allocation	A	-	3 780	3 780
Transaction costs expensed under IFRS	A	-	- 24 671	- 24 671
Changes to translations differences goodwill	A	3 352	-	3 352
Amortisation of intangible assets under IFRS	B	-	- 4 880	- 4 880
Changes to translations differences intangible assets	B	395	-	395
Treatment of set-up cost	B	-	- 3 574	- 3 574
Removal of financial lease under NGAAP	D	-	2 148	2 148
Effect of IFRS 16 lease ccounting	D	-	- 2 727	- 2 727
Provision for expected credit loss	E	-	- 2 800	- 2 800
Deferred tax changes	H	-	2 059	2 059
<u>Total changes in equity</u>		<u>3 747</u>	<u>103 152</u>	<u>106 898</u>
<u>Equity IFRS 31.12.2022</u>		<u>- 10 632</u>	<u>115 742</u>	<u>952 400</u>

## Note H) Deferred tax.

The provision for deferred tax was increase by NOK 17 million due to the resulting temporary differences resulting for the IFRS adjustments as of 31.12.2022.



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## Reconciliation of the consolidated statement of profit or loss and other comprehensive income for 2022

	Note	NGAAP	Effect of transition to IFRS	IFRS
<i>(All figures in NOK 1 000)</i>				
Revenues from contracts with customers		3 824 553	-	3 824 553
Other operating income		7 377	-	7 377
<b>Total operating income</b>		<b>3 831 930</b>	-	<b>3 831 930</b>
<b>Operating expenses</b>				
Subcontractors		627 201	-	627 201
Cost of materials		914 892	-	914 892
Employee benefit expenses		1 587 831	-	1 587 831
Depreciation of property and equipment		23 350	-	23 350
Depreciation of right of use assets	A	29 120	39 900	69 020
Amortisation of intangible assets and goodwill	B	134 680	- 129 689	4 991
Other operating expenses	C	391 511	- 17 443	374 068
<b>Total operating expenses</b>		<b>3 708 585</b>	<b>- 107 232</b>	<b>3 601 353</b>
<b>Operating result</b>		<b>123 345</b>	<b>107 232</b>	<b>230 577</b>
<b>Finance income and expense</b>				
Finance income		8 645	-	8 645
Net foreign exchange gains (-losses)		- 717	-	- 717
Finance expense	D	62 501	9 187	71 688
<b>Net finance income and expense</b>		<b>- 53 856</b>	<b>- 9 187</b>	<b>- 63 760</b>
<b>Profit before tax</b>		<b>69 489</b>	<b>98 045</b>	<b>166 817</b>
Tax expense	E	48 429	- 2 059	46 370
<b>Profit</b>		<b>21 060</b>	<b>100 104</b>	<b>120 447</b>
<b>Other comprehensive income</b>				
<i>Items that will or may be reclassified to profit or loss:</i>				
Exchange gains arising on translation of foreign operation	F		- 8 545	- 8 545
<b>Total comprehensive income</b>		<b>21 060</b>	<b>91 559</b>	<b>111 902</b>



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## **Notes to the reconciliation of the consolidated statement of profit or loss and other comprehensive income for 2022**

### Note A) Amortisation of right-of-use assets.

The IFRS adjustment of NOK 40 million reflects the increase in amortisation of right of use asset due to the increase of right of use assets recognised under IFRS.

### Note B) Amortisation of intangible assets and goodwill.

The reduction in amortisation of NOK 130 million reflects the reversal of goodwill amortisation under NGAAP of NOK 134 million and reversal of amortisation of capitalised set up cost for software as a service arrangement of NOK 1 million. Amortisation of customer relations and brand names reduces the effect of the reversals with NOK 5 million.

### Note C) Other operating expenses.

The IFRS adjustment (decrease) of NOK 17 million reflects the treatment of transaction cost (NOK 25 million) in business combinations, the treatment of lease payment (reduced expense with NOK 47 million) on operating leases, increased provision for expected credit losses (NOK 3 million) and the treatment of set up cost (NOK 2 million) that are expensed under IFRS.

### Note D) Changes to finance expenses.

The IFRS adjustment of NOK 9 million reflects the increase in calculated interest on lease liabilities.

### Note E) Changes in tax expenses.

The IFRS adjustments to the tax expense reflects the change in temporary differences due to the IFRS adjustments in the income statement.

### Note F) Change in other comprehensive income.

Other comprehensive income is not presented under NGAAP. The IFRS adjustment of NOK 9 million relates to translation differences, which is recognised directly in equity under NGAAP.



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## Reconciliation of statement of cash flows for 2022

<i>(All figures in NOK 1 000)</i>	Note	NGAAP	Effect of transition to IFRS	IFRS
<b>Cash flows from operating activities</b>				
Profit before tax	A	68 770	98 047	166 817
Cash flows from operating activities	B	205 562	131 533	337 095
Cash used in investing activities	C	- 653 752	139 270	- 514 482
Cash from financing activities	D	565 730	- 268 597	297 133
Net increase in cash and cash equivalents	E	117 540	2 205	119 746
Cash and cash equivalents at beginning of year		244 580	-	244 580
Foreign exchange effect on cash and cash equivalents	E		- 2 205	- 2 205
<b>Cash and cash equivalents at end of year</b>		<b>362 120</b>		<b>362 121</b>

## Notes to the reconciliation of statement of cash flows for 2022

### Note A) Profit before tax.

The IFRS adjustment to profit before tax are described in the notes to the reconciliation of the income statement.

### Note B) Cash flows from operating activities.

The IFRS adjustment of NOK 130 million reflects different in presentation of finance expenses (NOK 57 million) and lease payments (NOK 75 million). In addition, NOK 5 million is reclassified from operating cash flows to investing activities and NOK 2 million is reclassified from operating cash flows to financing activities.

### Note C) Cash used in investing activities.

The IFRS adjustment reflects a reclassification from operating to investing activities of NOK 5 million, and a reclassification of the payment of contingent consideration of NOK 135 million from investing activities to financing activities.

### Note D) Cash from financing activities.

The IFRS adjustment of NOK 134 million reflects difference in presentation of finance expenses (NOK 57 million) and lease payments NOK 75 million. The items are included in operating activities in the NGAAP cash flows but presented as part of financing activities in the IFRS cash flow statement. The payments of contingent considerations are reclassified from investing activities to financing activities with an amount of NOK 135 million. In addition NOK 2 million is reclassified from operating activities.

### Note E) Net increase in cash and cash equivalents and foreign currency.

Translation differences are presented as part of the net change in cash and cash equivalents in the NGAAP cash flow statement. These are presented separately in the IFRS cash flow statement.



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## Note 25. Corporate structure.

In addition to the Parent company, the following companies are included in the consolidated financial statement for 2023.

<b>Subsidiaries</b>	<b>Head office</b>	<b>Ownership</b>
<b>HG Håndverksgruppen Norge AS</b>	<b>Norway- Oslo</b>	<b>100%</b>
Regnbuen Malermesterbedrift AS	Oslo	100%
Malermester Petter Skovholt AS	Oslo	100%
Malermestrene Jensen AS	Sandefjord	100%
Risanger & Sønn AS	Haugesund	100%
Sverresborg Malerservice AS	Trondheim	100%
Arvid Bendixen AS	Bodø	100%
Schwenke & Sønn AS	Tromsø	100%
Malerfirma K. Nilsen AS	Bergen	100%
Malco AS	Kristiansand	100%
Nime AS	Skodje	100%
H & M Malerservice AS	Stavanger	100%
Malerbua AS	Skien	100%
Schwenke & Richardsen AS	Finnsnes	100%
Jostein Skjetne AS	Frei	100%
Noren Maler og Byggtapetserforretning AS	Torp	100%
Malermester Meusburger AS	Odda	100%
Malermester Lindvik AS	Stryn	100%
Malermester Eilert & Edvin Holme AS	Sogndal	100%
Maler Anderssen AS	Longyearbyen	100%
Maler Rune Skilbrei AS	Naustdal	100%
Malermester Kvittingen AS	Oslo	100%
Br Blindheim Malerfirma AS	Godvik	100%
Morten Skancke AS	Hamar	100%
Alta Fargehandel AS	Alta	100%
Kåre Christensen AS	Arendal	100%
Lothe & Motzfeldt AS	Drammen	100%
Hemsedal Malerservice AS	Hemsedal	100%
Ragnvald Moe AS	Lillehammer	100%
Malermester Ljungquist AS	Kongsvinger	100%
Rosenborg Malerteam AS	Trondheim	100%
Malermestrene Indre Østland AS	Biri	100%
Malermester Sture Brækstad AS	Ranheim	100%
Industri og Maling AS	Harstad	100%
Dokken og Moen Murmesterforretning AS	Lillehammer	100%
Malermestrene BMW AS	Molde	100%
Buer Bygningsvern AS	Skjetten	100%
Lars E. Strand Malermester og Entreprenørforetning AS	Skjetten	100%



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<b>Subsidiaries</b>	<b>Head office</b>	<b>Ownership</b>
<b>HG Håndverksgruppen Norge AS</b>	<b>Norway- Oslo</b>	<b>100%</b>
Malermester Buer AS	Jessheim	100%
Malermester Buer Bergen AS	Nesttun	100%
Malermester Buer Drammen AS	Drammen	100%
Malermester Buer Østfold AS	Grålum	100%
Buer Gruppen AS	Oslo	100%
Murmester Dag Arne Nilsen AS	Sem	100%
Multiflis AS	His	100%
C. Kristoffersen & Sønn AS	Horten	100%
Murmester Lindgren AS	Kristiansand	100%
Prosjekt Håndverk AS	Moss	100%
Brødrene Jakobsen AS	Grimstad	100%
Malermester Kjellsen & Tufte AS	Skien	100%
Tore Werner Olsen AS	Elverum	100%
Andersson & Kjærnsmo AS	Oslo	100%
Murmester Stryken og Gudbrandsen AS	Lierskogen	100%
Murmester Kjell Røttingen AS	Hagavik	100%
Murmester Tor Trygve Pedersen AS	Bergen	100%
Sletvold Tapet og Gulv AS	Jessheim	100%
Johannessen og Hagen AS	Heimdal	100%
Knem og Næsvik AS	Oslo	100%
M-Tek Holding AS	Drammen	100%
M-Tek AS	Drammen	100%
Bergen Takstsenter AS	Straume	100%
M-Tett AS	Drammen	100%
Industrigulvspesialisten AS	Godvik	100%
Løten Malerverksted AS	Løten	100%
Master Malerservice AS	Kløfta	100%
Malermester Blakstad AS	Trondheim	100%
Tapet & MalerCompaniet AS	Sandefjord	100%
Bru & Wiese-Hansen Murmesterforretning AS	Bergen	100%
Trysil Flis & Malersenter AS	Trysil	100%
Teppesalongen AS	Strømmen	100%
Malermester Jan Larsen AS	Tynset	100%
<b>HG Handverksgruppen AB</b>	<b>Sweden -Stockholm</b>	<b>100%</b>
Magnus Johansson & Son Måleri i Borås AB	Borås	100%
Paintab Sverige AB	Trollhättan	100%
Borås Murningsarbeten AB	Borås	100%
Hagman & Hübinette Måleri AB	Johanneshov	100%
Metodgolv i Stockholm AB	Österhaninge	100%
BBM i Uppsala AB	Uppsala	100%
S2 Måleri AB	Göteborg	100%
Bror Ericson Målerifirma i Uddevalla AB	Uddevalla	100%



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<b>Subsidiaries</b>	<b>Head office</b>	<b>Ownership</b>
<b>HG Handverksgruppen AB</b>	<b>Sweden -Stockholm</b>	<b>100%</b>
Stadsmålarna Bygg & Fasad AB	Sollentuna	100%
Högsbo Plattsättning AB	Möndal	100%
Högsbo Plattsättning Service AB	Möndal	100%
Målarkompaniet i Östersund AB	Östersund	100%
Skoglund & Björnsson Måleri i Västsverige AB	Partille	100%
K360 Nordic AB	Uppsala	100%
Mobergs Golv AB	Borås	100%
Sundbybergs Plattsättning Entreprenad AB	Skogås	100%
Magenta Måleri AB	Uppsala	100%
LD Golv & Platt AB	Åkersberga	100%
Öfverbergs Golv & Inredningar AB	Solna	100%
Stockholms Golvttjänst AB	Farsta	100%
Miljönären Golv AB	Falun	100%
Miljönären Måleri Entreprenad AB	Borlänge	100%
Miljönären Måleri AB	Borlänge	100%
Miljönären Färg & Tapet AB	Borlänge	100%
Miljönären KM Pavo Måleri AB	Östersund	100%
Miljönären Lebe Golv AB	Borlänge	100%
Miljönären HQ AB	Borlänge	100%
Golvteam i Huskvarna AB	Huskvarna	100%
Mats Winlund Måleri AB	Söderhamn	100%
Haninge Terrazzogolv AB	Vendelsö	100%
F C Mureri AB	Göteborg	100%
Lödde Måleri AB	Löddeköpinge	100%
Dextry Group AB	Hägersten	100%
Bröderna Siljendahl Måleri AB	Hägersten	100%
Södermalms Glas & Fönsterrenovering AB	Hägersten	100%
Malmstens Måleri och Färgsättning AB	Nynäshamn	100%
NP Måleri & Fastighetservice AB	Bromma	100%
Deler Måleri AB	Enskede	100%
Kent Ohsol Målab AB	Källered	100%
Måla i Skåne AB	Malmö	100%
Skånska Tak Entreprenad AB	Sjöbo	100%
P & A Måleri i Norrköping AB	Norrköping	100%
Björsons Måleri Eftr. AB	Katrineholm	100%
ÅJ Måleri AB	Karlstad	100%
Nymålat i Skellefteå AB	Skellefteå	100%
Larssons Måleri i Umeå AB	Umeå	100%
Larssons Entreprenad i Umeå AB	Umeå	100%
Dalarö Målerservice AB	Dalarö	100%
City Golv i Göteborg AB	Askim	100%
Niclas Österberg Måleri AB	Söderhamn	100%



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<b>Subsidiaries</b>	<b>Head office</b>	<b>Ownership</b>
<b>HG Handverksgruppen AB</b>	<b>Sweden -Stockholm</b>	<b>100%</b>
AB Golvinteriör	Trelleborg	100%
AB Golvinteriör i Ystad	Ystad	100%
Holmströms golvläggning i Västerås AB	Västerås	100%
<b>HG Danmark Aps</b>	<b>Denmark - Chopenhagen</b>	<b>100%</b>
Dsj Malergruppe A/S	Søborg	100%
Entreprisemaleren A/S	Søborg	100%
Ganløse Malerfirma A/S	Søborg	100%
Malerfirmaet Buhr A/S	Kalundborg	100%
Malerfirmaet Rene Palm A/S	Mariborg	100%
Malerfirmaet Sander & Dam A/S	Søborg	100%
Malerfirmaet Torben Madsen A/S	Søborg	100%
Malerfirmaet Jeppesen Aps	Hirtshals	100%
Malerfirma Ernst Hansen A/S	Tilst	100%
Malermestre Chr. Blegvad & Co A/S	Tilst	100%
Holdingselskabet af 12. Februar 2009 Aps	Rødovre	100%
C. Møllmann & Co A/S	Rødovre	100%
Nielsen & Kromann A/S	Rødovre	100%
2Komp Industrilakering Aps	Rødovre	100%
Farvesalg Aps	Rødovre	100%
<b>Handverksgruppen Deutschland GmbH</b>	<b>Germany - München</b>	<b>100%</b>
Hans Überlacker GmbH & Co. KG	München	100%
Hans Überlacker Verwaltungs GmbH	München	100%
Beck GmbH	Dettingen	100%



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[PLACEHOLDER FOR AUDITOR'S REPORT]



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## Reconciliation of alternative performance measures not defined in accordance with IFRS

The company presents certain alternative performance measures in the Annual Report that are not defined according to IFRS. The company believes that these measures provide useful supplementary information to investors and the company's management since they allow relevant trends to be evaluated. The Group's definitions of these measures may differ from other companies' definitions of the same terms. These alternative performance measures should therefore be viewed as supplementary metrics rather than as a replacement for measures defined according to IFRS. Presented below are definitions of measures that are not defined under IFRS. A reconciliation of these alternative performance measures is provided in the table below.

<i>(All figures in NOK 1 000)</i>	<b>2023</b>	<b>2022</b>
<b>(A) EBITA</b>	<b>272 600</b>	<b>235 568</b>
Amortisation and impairment charges related to intangible assets	24 267	4 991
<b>(B) Operating result</b>	<b>248 333</b>	<b>230 577</b>
<b>(C) Operating income</b>	<b>5 958 605</b>	<b>3 831 930</b>
(A/C) EBITA margin %	4,6	6,1
(B/C) Operating result margin %	4,2	6,0

## Definitions

<b>Alternative performance indicators</b>	<b>Definition/calculation</b>	<b>Purpose</b>
EBITA	Operating result before amortisation and impairment charges related to intangible assets	EBITA provides an overall picture of the profit generated from operating activities.
EBITA margin %	Operating result before amortisation and impairment charges related to intangible assets, as a percentage of operating income	EBITA margin is used to measure operational profitability.
Operating result margin %	Profit before interest and taxes, as a percentage of operating income.	Operating result margin is used to measure operational profitability.



# Deloitte.

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To the General Meeting of Håndverksgruppen Group AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Håndverksgruppen Group AS, which comprise:

- The financial statements of the parent company Håndverksgruppen Group AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Håndverksgruppen Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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), 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.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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

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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 990 211 282

Penneo Dokumentnøkkel: X4WU3-ELQD3-VFWDM-3KEUC-ZZNYI-SDQFB



## Deloitte.

Independent auditor's report  
Håndverksgruppen Group AS

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use 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's 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.

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**Deloitte.**

Independent auditor's report  
Håndverksgruppen Group AS

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.

Oslo, 08 July 2024  
Deloitte AS

**Mats Nordal**  
State Authorised Public Accountant  
(electronically signed)

Penneo Dokumentnøkkel: X4WL3-ELQD3-VFWDM-3KEUC-ZZNYI-SDQFB



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Nordal, Mats

Statsautorisert revisor

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## The board's annual report 2023

### Håndverksgruppen Group AS

#### Nature and place of residence of the business

Håndverksgruppen Group AS (HG) is a leading Northern European group that performs all types of surface treatment services - painting, flooring, masonry and tiling. HG carries out everything from medium sized turnkey contracts to mainly smaller, individual assignments with the emphasis on rehabilitation work (often called rehabilitation and maintenance or R&M) in the business-to-business segment (B2B). R&M work varies significantly in scope, with everything from painting a wall after an insurance claim to in some rare cases extensive rehabilitation of several buildings, both internal surfaces and external facade rehabilitation. During 2023, the strong growth continued with the inclusion of craft businesses in Sweden, Norway and the first two in Germany into the group - a total of 32 craft businesses (40 companies) were incorporated in 2023. Growth continues as planned in 2024 and in the first quarter 5 craft businesses have been incorporated into HG - all well-run, profitable and with people and culture that fit in well with HG.

The group was established in July 2020 with 30 Norwegian craft companies which today are wholly owned subsidiaries of HG Håndverksgruppen Norge AS with Håndverksgruppen Group AS as the parent of the group. Since then, until the end of 2023, a further 104 craft businesses have been incorporated in Norway, Sweden, Denmark, and Germany.

The company's operations in Norway have covered the entire country since the formation of the group in 2020. The companies in Sweden are also spread across the country enabling us to deliver on national or regional agreements. In Denmark, two of the companies are located in Zealand and two in Jutland. HG's first two craft businesses in Germany were included into the group in 2023 and are located in the south of Germany. The group's head office is in Oslo and each country has a service office that supports, coordinates, and follows up operations per country which are also HG's main segments. During the financial year, the name of the parent company was changed to Håndverksgruppen Group AS from Håndverksgruppen Norge AS.

#### Statement of the annual accounts

2023 was another good year with strong growth through especially the inclusion of craft businesses into the group, but also a good organic growth in a challenging market. As expected, the market became more demanding throughout the year driven by macro-economic conditions resulting in a decline in new construction activity across all countries where HG is represented. Although the general trend is reduced activity in the new build market, there are large local variations and thus also impact HG's companies differently. A large number of HG companies improved profits in 2023 compared to 2022. In 2023, the new construction market in Sweden had a weaker development than in Norway. The companies have continued their good cooperation on projects and sharing of best practice across the companies, which improves our resilience in a more challenging market. The increase in raw material prices was more stable than in 2022, however, the price increases continue to cause some challenges for both customers and HG's craft businesses. For the 2023 annual accounts, the group has changed the accounting standard from Norwegian GAAP to IFRS and this is described in more detail in the notes to the financial statements.



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Total operating income in the group amounted to TNOK 5 958 605 and the annual profit after tax was TNOK 82 697.

The group did not carry out research and development during the year.

Total cash flow from operations in the group was TNOK 410 549, while the operating result for the group amounted to TNOK 248 333. The difference is mainly due to depreciation and amortization expense of non-current assets.

The group's cash and cash equivalents was TNOK 392 575 as of December 31, 2023. The Group's liquidity position is deemed sufficient to fund its growth and operations and is regularly assessed by the treasury function.

Additional loan financing was added in 2023 to support future growth. For more information on our credit financing see the notes to the financial statements.

The total capital at the end of the year was TNOK 4 658 815 and the equity share was 25%.

## Own shares

The company does not hold any own shares.

## Future development

Håndverksgruppen Group AS works to build a leading, nationwide offer to our customers, and we want to be known for quality, sustainability and responsibility. The group has the ambition to lead the way in sustainability and has established a sustainability strategy and carried out measures such as the implementation of ethical guidelines with zero tolerance against corruption, harassment of any type, and bribery. People, the environment and responsible management are priority areas for HG's sustainability strategy, and these have been chosen based on their importance to HG and that we can make a difference and show the way for the entire industry. The effort has produced results through 2023. For example, HG increased the proportion of apprentices from 9.2% to 9.7% and the number who completed the HG school increased from 342 to over 500. Throughout the year, over 7000 m<sup>2</sup> of floor was renovated and not replaced, and this saves the environment from large amounts of waste, and the mandatory training of all employees in HG's ethical guidelines are examples of HG's high ambitions and level of activity in sustainability.

Growth will primarily come from including new, solid craft businesses with a strong local and regional market position, and new companies will increasingly be included in the new HG markets, Denmark and Germany. HG Sweden, and to an even greater extent HG Norway, has solid national coverage, but we will also continue to include companies going forward. HG will continue to grow within the existing core business; paint, flooring, masonry and tiling, improve the standards for quality and efficiency in the industry and at the same time move the industry in a more sustainable direction. Norway is the largest segment, and the priority has shifted to further develop best practice and increasing turnover on national agreements. In 2023, the strong growth in Sweden continued with the inclusion of 35 companies and this strengthened our presence in the east and west in addition to providing coverage in the south and north. HG entered the Danish market in late 2022 with the inclusion of 13 craft businesses, and 2023 was used in Denmark to establish the foundation for further growth. Cooperation between the Danish companies began quickly, and it wasn't long before they collaborated to tender for and win a national contract for a Danish fitness chain. The preparatory work for entering into Germany has been going on for some period of time with market



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analyses and the establishment of contacts with relevant networks in the industry, and in 2023 the first two German crafts businesses became part of HG.

War in Europe and rising interest rates have a slowing effect on the economy in general, which has mainly had an impact on the new build construction market segment. HG is mainly exposed to the R&M market with professional customers (B2B), which has a more stable development. The intensity of competition increases in periods of lower demand, but at the same time HG operates in a customer segment where quality and efficiency are crucial and HG's craft companies have extensive experience delivering in accordance with high customer requirements. The interest rate level now seems to have leveled out and the discussion in the media has shifted to when the first interest rate cut will come. Expectations of lower interest rates and increased property prices are positive drivers for increased activity in HG's markets and HG's companies are preparing for further organic growth.

### **Financial risk**

Through its activities, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the Group's earnings and cash flow as a result of changes in exchange rates, interest rates, refinancing and credit risks. The objective is to mitigate the financial risk to the greatest extent possible. For more information on financial risk management see the notes to our financial statements.

### **Market risk**

The company is exposed to changes in interest rates, as the company has floating interest rate debt. Furthermore, changes in the level of interest rates can affect investment opportunities in future periods.

Foreign currency exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The transactions of the operating entities are denominated in the local currency, thus there is little or no currency exposure from operating activities. Translation exposure arises when foreign subsidiaries' results and net assets are translated into Norwegian kronor. For the Group translation risks arise for the subsidiaries in Sweden, Denmark and Germany. Assets and liabilities in foreign currency are translated at the closing rate.

The Group has currency exposure related to financing as the parent is funding the subsidiaries in their local currency, thus movements of SEK/NOK, DKK/NOK and EUR/NOK exchange rates impact the profit and loss statements within finance, net. The currency exposure from the financing of the subsidiary in Sweden is reduced as part of the external financing of the parent is in SEK. The Company is currently not using financial derivatives to hedge any currency risk.

### **Credit risk**

The risk of loss on receivables is assessed as low for the group. The turnover is spread over a large number of mainly medium and small projects and customers, hence individual projects or individual customers will not have a significant impact on the group. Developments in market conditions are followed closely to capture any structural changes such as a result of the war in Ukraine. The Group limits the exposure to credit risk with upfront payments and continuous invoicing and collection.



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## **Liquidity risk**

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations associated with financial liabilities. The objective is for the Group to be able to meet its financial commitments in upswings as well as downturns without significant unforeseen costs.

The company considers the liquidity position in the company to be good. The company continues to focus on working capital optimization, especially through faster invoicing and reduction of the credit period.

## **Going concern**

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the prerequisites for going concern are present. The assumption is based on profit and cash flow forecasts for 2024 and the group's long-term strategic forecasts for the years ahead. The group is in a healthy economic and financial position.

## **The parent company and disposition of the year's profit**

The board proposes the following disposition of the annual profit in Håndverksgruppen Group AS:

Other equity TNOK 40 956

Total allocated TNOK 40 956

The proposal is based on the owners' assessment of the company's capital structure.

## **Work environment**

Sickness absence in the group was 6.6% of total working hours in 2023 compared to 6.7% in 2022. There are no longer reports of COVID-related absence.

Work with safety and health is a high priority in HG. We want to create a safe and healthy work environment through a strong safety culture for our employees, so everyone gets home safe for dinner - every day! That's why we have intensified our focus on occupational health and safety through ongoing safety campaigns in all our companies. Safety is everyone's responsibility, and our goal is to avoid injuries, illness and ailments caused by the working environment. In the field of safety, this means avoiding work-related accidents that result in serious injuries and absenteeism, and HG's companies report monthly on injuries that lead to sick leave and regularly share examples of incidents to raise awareness of safety. When it comes to health, we strive for employees to have an ergonomically correct working situation and to avoid health-damaging stress through contact with chemicals, noise or dust. Our continuous improvement initiatives are related to ergonomics/posture, use of safe job analysis (SJA), working at heights, cutting injuries, driving safety, protective equipment and chemicals. To ensure compliance with routines and the use of safety equipment, and the awareness work takes place in several channels including the HG school, craftspeople meetings and general manager meetings to name a few. During 2023, a total of 110 injuries, predominantly minor injuries such as cuts and bruises, have been registered which have resulted in one day of absence or more. Development of employees and talent development is also a high priority in the HG companies. We offer training for employees and strive to retain our experienced and competent



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employees. HG is of the opinion that diversity is important to preserve a good working environment, and we believe that diversity in terms of background, skills and gender is important for our success. The group works actively to follow up the requirements as a result of the extended activity obligation under the Equality and Discrimination Act, both by training all employees in HG's ethical guidelines and ongoing working environment surveys. We also want to take care of the future development of the professions in our companies. Therefore, we have a strong focus on apprentices and aim to have an apprenticeship share of at least 10%.

The culture in Håndverksgruppen is characterized by strong cohesion within the individual company and between managers in the various subsidiaries. The culture in craft companies that wish to become part of HG is carefully assessed before they are incorporated as part of HG.

### **Equality and discrimination**

HG aims to be a workplace where there is no discrimination due to ethnicity, gender, outlook on life or orientation. As an integral part of our leadership programs at HG school, we train our leaders in "inclusive leadership". This applies, for example, to matters relating to pay, advancement, recruitment and general development opportunities. Of the group board's six board members, there is one woman and five men, and of the nine who make up the group management, one is a woman. Of the group's employees, there are 12% women and 88% men.

The group's work to promote equality and combat discrimination is an integral part of everyday life in several areas. In our recruitment campaigns, we try to attract employees from different backgrounds by highlighting aspects of the craft profession that may not have been known to the general public. We use both women and men, young and old in our recruitment campaigns to show that the craft is suitable for everyone. The recruitment material for apprentices is fronted by one of our female apprentices. All employees undergo training in the group's ethical guidelines as part of the onboarding program, an online whistleblower channel has been set up, the working environment is regularly measured and all managers complete courses in "everyday management" to name a few. Training material and information campaigns have been prepared to increase awareness and competence to counter discrimination and to contribute to increased equality and diversity. At the HG school, equality, diversity, and discrimination are central themes. We have a good overview of salary formation at head office, as well as among our regional managers and General Managers in our subsidiaries, and ensure with an annual process that this is not discriminatory. Salary formation in the subsidiaries is local and is determined by the individual General Manager in line with local needs and our ethical guidelines.

### **Board liability insurance**

Insurance has been taken out for the members of the board and the general manager (board liability insurance) for their possible liability towards the company and third parties.

### **Environment**

Håndverksgruppen has the ambition to be leading and forward-looking in many areas, including the environment, social responsibility, and business ethics. In a world where increasing high demands are placed on efficiency and competition between companies is getting tougher, the environment is becoming even more important.



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Environmental focus and maintenance must reflect the company's vision and contribute to the employees being inspired to meet the desired goals. Our companies must be environmental beacon certified or ISO14001 certified. We will explore solutions that promote reuse, rather than always choosing new materials. The first bid for quality is professionalism, and HG is the Nordic region's largest group within surface treatment that works targeted towards defined target groups. The HG brand is our seal of quality, and we paint, brick, wallpaper, lay floors and tiles according to the strict requirements. HG has for three years reported on greenhouse gas emissions within Scope 1 and Scope 2. In 2022, we also carried out a screening of Scope 3 and relevant areas for reporting. In 2023, we have continued to work on understanding more about where our greenhouse gas emissions come from, in addition to quarterly reporting on greenhouse gas emissions to be able to measure similar developments throughout the year. The company's statement in accordance with the Transparency Act was made available on the company's website by the statutory deadline of 30 June 2023.

No significant events have occurred after the balance sheet date, with the exception of the incorporation of new companies which HG consider to be part of normal operations.

Oslo, 28.06.2024

DocuSigned by:  
*Per Sjøstrand*  
Per Wiking Sjøstrand  
Chairperson of the Board

DocuSigned by:  
*Erik Nelson*  
Erik Nelson  
Board member

DocuSigned by:  
*Marina Lønning*  
Marina Lønning  
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*Trond Sigurd Tørdal*  
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Board member

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*Øyvind Ivar Emblem*  
Øyvind Ivar Emblem  
CEO



Skatteetaten

Vår dato 30.05.2024	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2024/5232392	Postadresse Postboks 9200 Grønland 0134 OSLO

## HÅNDVERKSGRUPPEN GROUP AS

Østensjøveien 34  
0667 OSLO  
Norge

### Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Håndverksgruppen Group AS (org.nr. 997 864 425) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

[...]

Håndverksgruppen Group AS, organisasjonsnummer 997864425, er morselskap i Håndverksgruppen. Håndverksgruppen leverer mur-, mal, flis- og gulvtjenester og består av over 150 driftsselskaper med lokal tilhørighet i henholdsvis Norge, Sverige, Danmark og Tyskland.

Håndverksgruppen sin strategi er bygget på vekst via oppkjøp og eierstrukturen består av et konsortium av tidligere eiere av driftsselskapene og FSN Capital. Gruppen har på bakgrunn av dette eiere i både Norge, Sverige, Danmark og Tyskland. For ordens skyld er eierskapet av praktiske årsaker organisert via holdingselskapet Floor Bidco AS, som eier 100% av aksjene i Håndverksgruppen Group AS.



Håndverksgruppen Group AS er også eier av konsernets konsernkontoordning og har på bakgrunn av det en sentral rolle i driftsselskapenes finansiering.

[...]

### **Skattekontorets 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 mv., er det uttalt følgende om 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*