ank=20250707-20250709033597

Årsredovisning

för

HG Handverksgruppen AB

559307-3744

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i HG Handverksgruppen AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2025-07-04

Øyvind Emblem

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Styrelsen för HG Handverksgruppen AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget verksamhetsföremål är att äga dotterbolag, företrädesvis verksamma inom hantverksindustrin och tillhandahålla konsulttjänster avseende strategi, ledarskap, affärsutveckling och administration till koncernbolag samt därmed förenlig verksamhet.

Företaget är ett helägt dotterbolag till Håndverksgruppen Group AS

Företaget har sitt säte i Stockholms län, Stockholm kommun.

Väsentliga händelser under räkenskapsåret

Under 2024 har följande bolag förvärvats och är nu helägda dotter- eller dotterdotterbolag:
Färgmagasinet i Ö-vik AB, 556485-2720
Nansens Måleri AB, 556205-8643
JMS Plattsättning i Arvika AB, 556970-1757
HG Håndverksgruppen Group AB, 559369-7690

Under 2024 försattes dotterdotterbolaget Skånska Tak Entreprenad AB, 556618-0849 i konkurs på egen begäran.

Miljönären Måleri Entreprenad AB, 556339-5580 fusionerades upp i Miljönären KM Måleri AB, 556886-0372 och Miljönären Lebe Golv AB, 556144-3937 fusionerades upp i Miljönären Golv AB, 556188-3371.

Högsbo Plattsättning Service AB, 556623-9306 såldes till Svenska Standardbolag AB och Larssons Entreprenad i Umeå AB, 556832-8768 såldes till Heinestams Bolagstjänst AB, i båda fallen för att avvecklas genom likvidation.

Det har gjorts en nedskrivning av andelarna i City Golv Göteborg AB, 556674-8165 med 9,9 mkr.

Väsentliga händelser efter räkenskapsårets slut

I februari 2025 sa bolagets VD Johan Möller upp sig. Rekrytering av ny VD är påbörjad.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021** (10 mån)
Nettoomsättning	15 573	2 300	1 050	0
Resultat efter finansiella poster	-125 770	-49 133	-12 416	-6 435
Kassalikviditet (%)	44,6	55,5	65,2	175,9
Soliditet (%)	28,2	33,1	87,9	93,1

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Förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	25 000	512 076 649	12 203 229	**524 304 878**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		12 203 229	-12 203 229	**0**
Årets resultat			-75 940 706	**-75 940 706**
Belopp vid årets utgång	**25 000**	**524 279 878**	**-75 940 706**	**448 364 172**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserat resultat	524 279 879
årets förlust	-75 940 706
	448 339 173
disponeras så att	
i ny räkning överföres	448 339 173
	448 339 173

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		15 573 484	2 300 001
Övriga rörelseintäkter		939 177	33 415
		16 512 661	**2 333 416**
Rörelsens kostnader			
Övriga externa kostnader		-64 404 820	-13 810 653
Personalkostnader	2	-31 567 921	-13 651 443
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-95 793	-29 837
Övriga rörelsekostnader		-15 622	-230 576
		-96 084 156	**-27 722 509**
Rörelseresultat		**-79 571 495**	**-25 389 093**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	7	-9 857 496	0
Övriga ränteintäkter och liknande resultatposter	3	42 216 508	12 291 243
Räntekostnader och liknande resultatposter	4	-78 557 533	-36 035 285
		-46 198 521	**-23 744 042**
Resultat efter finansiella poster		**-125 770 016**	**-49 133 135**
Bokslutsdispositioner	5	50 941 318	66 840 778
Resultat före skatt		**-74 828 698**	**17 707 643**
Skatt på årets resultat	10	-1 112 008	-5 504 414
Årets resultat		**-75 940 706**	**12 203 229**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	6	318 839	70 883
		318 839	**70 883**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	1 114 799 473	1 020 259 264
		1 114 799 473	**1 020 259 264**
Summa anläggningstillgångar		**1 115 118 312**	**1 020 330 147**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		405 092 512	404 971 632
Övriga fordringar		520 580	3 305 157
Förutbetalda kostnader och upplupna intäkter		213 733	96 367
		405 826 825	**408 373 156**
Kassa och bank		99 177 360	175 490 826
Summa omsättningstillgångar		**505 004 185**	**583 863 982**
SUMMA TILLGÅNGAR		**1 620 122 497**	**1 604 194 129**

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25 000	25 000
		25 000	**25 000**
Fritt eget kapital			
Balanserat resultat		524 279 879	512 076 650
Årets resultat		-75 940 706	12 203 229
		448 339 173	**524 279 879**
Summa eget kapital		**448 364 173**	**524 304 879**
Obeskattade reserver	8	10 706 188	8 906 820
Avsättningar	9		
Övriga avsättningar		27 649 720	19 111 000
Summa avsättningar		**27 649 720**	**19 111 000**
Kortfristiga skulder			
Leverantörsskulder		1 306 129	2 111 647
Skulder till koncernföretag		1 120 348 241	1 035 767 059
Aktuella skatteskulder		2 160 399	9 850 251
Övriga skulder		2 132 096	1 309 987
Upplupna kostnader och förutbetalda intäkter		7 455 551	2 832 486
Summa kortfristiga skulder		**1 133 402 416**	**1 051 871 430**
SUMMA EGET KAPITAL OCH SKULDER		**1 620 122 497**	**1 604 194 129**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Ersättning i form av ränta, eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Materiella anläggningstillgångar

Inventarier, verktyg och installationer	3-5 år

Finansiella instrument

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Likvida medel
Tillgodohavande på toppkonto för koncernkontot redovisas som likvida medel och motsvarande summa skuld till dotterbolag.

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Låneskulder och leverantörsskulder
Låneskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Kortfristiga leverantörsskulder redovisas till anskaffningsvärde.

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Avsättningar
Som avsättning har redovisats förpliktelser gentemot dotterföretag som är hänförliga till räkenskapsåret eller tidigare räkenskapsår. Företaget nuvärdesberäknar förpliktelser.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Håndverksgruppen Group AS, organisationsnummer 997 864 425 med säte i Oslo upprättar koncernredovisning.

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Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Kassalikviditet (%)
Omsättningstillgångar exklusive lager och pågående arbeten i procent av kortfristiga skulder.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2024	2023
Medelantalet anställda	13	11

Not 3 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	21 204 658	10 840 533
Övriga ränteintäkter	3 387 575	1 450 710
Ränteintäkter koncernkonto	17 624 275	0
	42 216 508	**12 291 243**

Not 4 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	62 322 465	35 012 335
Övriga räntekostnader	86 200	319
Räntekostnader koncernkonto	17 624 275	18 259
Återföring diskontering	-1 475 407	0
Diskontering skulder	0	1 004 372
	78 557 533	**36 035 285**

Not 5 Bokslutsdispositioner

	2024	2023
Avsättning till periodiseringsfonder	-1 799 368	-8 906 820
Erhållna koncernbidrag	52 740 686	75 747 598
	50 941 318	**66 840 778**

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Not 6 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	107 126	57 031
Inköp	343 749	50 095
Utgående ackumulerade anskaffningsvärden	**450 875**	**107 126**
Ingående avskrivningar	-36 243	-6 406
Årets avskrivningar	-95 793	-29 837
Utgående ackumulerade avskrivningar	**-132 036**	**-36 243**
Utgående redovisat värde	**318 839**	**70 883**

Not 7 Andelar i koncernföretag

	2024	2023
Ingående anskaffningsvärden	1 020 259 264	541 480 281
Inköp	56 125 105	478 778 983
Försäljningar	-727 400	0
Aktieägartillskott	49 000 000	0
Utgående ackumulerade anskaffningsvärden	**1 124 656 969**	**1 020 259 264**
Ingående nedskrivningar	0	0
Årets nedskrivningar	-9 857 496	0
Utgående ackumulerade nedskrivningar	**-9 857 496**	**0**
Utgående redovisat värde	**1 114 799 473**	**1 020 259 264**

Not 8 Obeskattade reserver

	2024-12-31	2023-12-31
Periodiseringsfond 2023	8 906 820	8 906 820
Periodiseringsfond 2024	1 799 368	0
	10 706 188	**8 906 820**
Skatteeffekt av schablonränta på periodiseringsfond	48 072	

Not 9 Avsättningar

	2024-12-31	2023-12-31
Övriga avsättningar		
Belopp vid årets ingång	19 111 000	7 518 628
Årets avsättningar	18 783 720	27 948 000
Under året återförda belopp	-10 245 000	-16 355 628
	27 649 720	**19 111 000**

Avsättning för villkorad tilläggsköpeskilling dotterbolag samt avsättning likviditetsgaranti.

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Not 10 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	-1 112 008	-5 504 414
Totalt redovisad skatt	**-1 112 008**	**-5 504 414**

Avstämning av effektiv skatt

	2024		2023	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		-74 828 698		17 707 643
Skatt enligt gällande skattesats	20,60	15 414 712	20,60	-3 647 774
Ej avdragsgilla kostnader		-9 341 618		-317 648
Ej skattepliktiga intäkter		-7 330		9 806
Schablonintäkt periodiseringsfond		-48 071		
Koncernutjämning räntenetto		-7 129 701		-1 548 798
Redovisad effektiv skatt	**-1,49**	**-1 112 008**	**31,08**	**-5 504 414**

Stockholm den dag som framgår av våra elektroniska underskrifter

Øyvind Emblem
Ordförande

Christian Hanke

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Deloitte AB

Therese Kjellberg
Auktoriserad revisor

Detta är ett elektroniskt undertecknat dokument

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Underskrifterna i detta dokument uppfyller kraven för Avancerad Elektronisk Underskrift enligt definitionen i eIDAS (EU:s förordning 910/2014).

Äktheten kan kontrolleras i alla tjänster som kan validera underskrifter som godkänts av Myndigheten för digital förvaltning (DIGG). Använd till exempel valideringstjänsten Signport.
För validering med Adobe Acrobat Reader, läs mer här.

Notera, om dokumentet skrivs ut på papper följer de elektroniska underskrifterna inte med och kan därför inte valideras.

Följande personer har genom sin elektroniska underskrift godkänt innehållet i detta dokument samt försäkrat att angivna uppgifter är korrekta.

Underskrift 1

Namn: Øyvind Emblem
Identifieringsmetod: BankID NO
Datum och tid: 2025-06-30 18:46:38 GMT+02:00
Transaktions-ID: ba3edc6c1e214bc288bf77bf403ed2ef

Underskrift 2

Namn: Christian Hanke
Identifieringsmetod: BankID SE
Datum och tid: 2025-06-30 20:08:43 GMT+02:00
Transaktions-ID: a0ac0b954c434a85b464b642e79986c6

Underskrift 3

Namn: Therese Kjellberg
Identifieringsmetod: BankID SE
Datum och tid: 2025-06-30 20:12:26 GMT+02:00
Transaktions-ID: 5ce31c9713cf4b01935387e1def8f0a0

ank=20250707-20250709033609

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i HG Handverksgruppen AB
organisationsnummer 559307-3744

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för HG Handverksgruppen AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av HG Handverksgruppen ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till HG Handverksgruppen AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för HG Handverksgruppen AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till HG Handverksgruppen AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av vår elektroniska underskrift

Deloitte AB

Therese Kjellberg
Auktoriserad revisor

Detta är ett elektroniskt undertecknat dokument

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Följande personer har genom sin elektroniska underskrift godkänt innehållet i detta dokument samt försäkrat att angivna uppgifter är korrekta.

Underskrift 1

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Transaktions-ID: a56272f3793b4113bbb4ae08401fbabf

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20250905011131

Consolidated statement of profit or loss and other comprehensive income

For the year ended December 31

	Note	2024	2023 Restated[1)]
(All figures in NOK 1 000)			
Revenue from contracts with customers	5	6 796 443	5 955 462
Other operating income		19 660	3 143
Total operating income		**6 816 103**	**5 958 605**
Operating expenses			
Subcontractors		1 102 512	1 000 070
Cost of materials		1 379 685	1 320 820
Employee benefit expenses	6	3 247 525	2 617 909
Depreciation of property and equipment	12	36 755	31 014
Depreciation of right of use assets	13	167 194	119 144
Amortisation of intangible assets	11	46 434	24 267
Other operating expenses	7	725 738	597 047
Total operating expenses		**6 705 843**	**5 710 271**
Operating result		**110 260**	**248 333**
Finance income and expenses			
Finance income	3,8	13 468	21 794
Net foreign exchange gains (-losses)		21 765	16 107
Finance expenses	3,8	204 344	159 852
Net finance income and expenses		**- 169 110**	**- 121 951**
Profit (-loss) before tax		**- 58 850**	**126 383**
Income tax expense (-benefit)	9	- 4 577	43 686
Profit (-loss) for the year		**- 54 273**	**82 697**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange gains (-losses) arising on translation of foreign operations		8 846	29 210
Total comprehensive income		**- 45 428**	**111 907**
Profit (-loss) attributable to:			
Owners of the parent		- 54 273	82 697
Total comprehensive income attributable to:			
Owners of the parent		- 45 428	111 907
Basic earnings per shares (in NOK)	10	- 13 916	21 204
Diluted earnings per shares (in NOK)	10	- 13 916	21 204

[1)] *See note 25 Restatements*

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Consolidated statement of financial position

As of 31 December 2024 and 31 December 2023

Assets	Note	2024	2023 Restated[1)]
(All figures in NOK 1 000)			
Non-current assets			
Deferred tax assets	9	11 960	-
Goodwill	3,11	2 530 447	2 136 968
Intangible assets	3,11	230 512	171 987
Property and equipment	12	112 769	75 856
Right-of-use assets	13	612 958	441 900
Other non-current assets		8 471	8 622
Total non-current assets		**3 507 116**	**2 835 334**
Current assets			
Inventories	14	105 217	98 096
Trade receivables and contract assets	15	1 067 187	1 085 493
Other receivables		165 111	109 445
Cash and cash equivalents	16	419 302	428 571
Total current assets		**1 756 817**	**1 721 605**
Total assets		**5 263 934**	**4 556 939**

[1)] *See note 25 Restatements*

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Consolidated statement of financial position

As of 31 December 2024 and 31 December 2023

Equity and liabilities	Note	2024	2023 Restated[1)]
(All figures in NOK 1 000)			
Equity			
Share capital	17	507	499
Share premium		1 020 794	936 743
Other paid in equity		32 055	-
Foreign exchange reserve		27 424	18 578
Retained earnings		42 362	96 636
Total equity		**1 123 142**	**1 052 456**
Non-current liabilities			
Deferred tax liabilities	9	60 800	68 591
Interest-bearing liabilities	18	17 175	1 648 853
Lease liabilities	13	442 630	320 025
Contingent consideration	3	65 834	-
Total non-current liabilities		**586 440**	**2 037 469**
Current liabilities			
Interest-bearing liabilities	18	2 004 225	126 627
Trade payables	21	337 253	366 389
Lease liabilities	13	184 042	129 760
Contingent consideration	3	27 992	22 698
Income tax payable	9	39 144	14 630
Other current liabilities	19	961 696	806 910
Total Current liabilities		**3 554 352**	**1 467 014**
Total liabilities		**4 140 792**	**3 504 483**
Total equity and liabilities		**5 263 934**	**4 556 939**

[1)] *See note 25 Restatements*

Oslo, 15 August 2025[1]

[1] The document is signed electronically and therefore has no hand-written signatures.

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Chairperson of the Board

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Erik Nelson
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Board member

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CEO and Board member

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	Total equity
(All figures in NOK 1 000)								
31 December 2022		**484**	**776 015**	**70 791**	**- 10 632**	**115 742**	**952 400**	**952 400**
Restatements	25	-	-	-	-	- 101 876	- 101 876	- 101 876
1 January 2023		**484**	**776 015**	**70 791**	**- 10 632**	**13 866**	**850 524**	**850 524**
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**
Purchase and sale of non controlling interest		-	-	-	-	-	-	-
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**	**96 636**	**1 052 455**	**1 052 456**
Profit		-	-	-	-	- 54 273	- 54 273	- 54 273
Other comprehensive Income		-	-	-	8 846	-	8 846	8 846
Total comprehensive Income for the year		**-**	**-**	**-**	**8 846**	**- 54 273**	**- 45 428**	**- 45 428**
Purchase and sale of non controlling interest		-					-	-
Capital increase	17	8	84 051	32 055		-	116 114	116 114
Contributions by and distributions to owners		**8**	**84 051**	**32 055**	**-**	**-**	**116 114**	**116 114**
31 December 2024		**507**	**1 020 794**	**32 055**	**27 424**	**42 362**	**1 123 142**	**1 123 142**

Consolidated statement of cash flow
For the year ended December 31

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	Note	2024	2023
(All figures in NOK 1 000)			
Cash flow from operating activities			
Profit (-loss) before tax		**- 58 850**	**126 383**
Adjusted for			
Depreciation and amortisation expense	11,12,13	250 383	174 425
Gain on sale of property and equipment		- 16 892	- 6 548
Finance income	8	- 13 468	- 21 794
Net foreign exchange - gains (losses)		- 21 765	- 16 107
Finance expense	8	204 344	159 852
Interest and other financial income received		11 962	12 981
Increase in trade and other receivables		104 947	- 34 392
Increase in inventories		15 805	- 1 702
Decrease in trade and other payables		- 56 814	- 11 017
Change in other working capital items		35 991	10 495
Cash generated from operations		**455 642**	**392 575**
Income tax paid	9	- 31 997	- 49 326
Cash flow from operating activities		**423 645**	**343 249**
Investing activities			
Acquisition of subsidiaries, net of cash acquired	3	- 290 797	- 680 789
Purchases of property and equipment	12	- 53 222	- 26 592
Proceeds from sale of property and equipment		22 680	8 441
Cash flow used in investing activities		**- 321 339**	**- 698 940**
Financing activities			
Proceeds from interest-bearing debt	20	246 995	796 669
Repayment of interest-bearing debt	20	-	- 93 355
Payment of contingent consideration	3	- 8 093	- 22 571
Lease liabilities	13	- 186 137	- 128 650
Interest and other financial expenses paid	8,13	- 173 118	- 144 541
Cash flow from financing activities		**- 120 353**	**407 552**
Net increase in cash and cash equivalents		**- 18 046**	**51 861**
Cash and cash equivalents at beginning of year		**428 571**	**362 121**
Foreign exchange effect on cash and cash equivalents		8 778	14 590
Cash and cash equivalents at end of year		**419 303**	**428 571**

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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 Group" or "The group"). Håndverksgruppen Group AS 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 31 December 2024.

The consolidated financial statements have been prepared based on the going concern assumption.

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 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.

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Revenue from contracts with customers

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

The group'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 input method is considered to provide the best estimate for completion of the projects based on the observable factors that are available to the project at the reporting date.

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.

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

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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.

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 recognised 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 recognised 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 group'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.

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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 profit or loss.

Other financial liabilities

Other financial liabilities include liabilities to credit 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 issuer of the instrument. Liabilities to credit institutions 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 recognising 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 in which the event or condition that triggers those payments occurs.

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.

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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.

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 recognised 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.

Income 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 recognised to the extent that there is convincing evidence that there will be taxable income available to utilise the deferred tax asset.

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Post-employment benefits

The group provides post-employment benefits through various pension plans. All plans are defined contribution plans. The contributions are expensed as incurred and there is no further obligation related to the contribution plans.

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 using the first-in, first-out method (FIFO), 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.

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 risk-free pre-tax rate adjusted for the risks in the expenditure required to settle the obligation.

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 item 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.

Changes in accounting policies and correction of material errors

Changes in accounting policies and correction of material errors are recognised retrospectively by restating the comparative amounts for the prior period presented, including the opening balance of the prior year. See note 25 for changes in presentation.

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New standards, interpretations and amendments not yet effective

The group has not implemented any new accounting standards or otherwise made any changes to accounting policies during 2024.

New standard IFRS 18 Presentation and Disclosure in Financial Statements effective for the period beginning 1 January 2027

IFRS 18 will replace IAS 1 Presentation of financial statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The adoption of IFRS 18 will have no impact on the group's net profit. The subtotal operating result will be replaced by a mandatory subtotal Operation profit. This subtotal will include certain currency gains and losses not related to financing of the group that is currently included in net foreign exchange gains (-losses).

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit before tax' to 'operating profit or loss' and specifies mandatory classification of cash inflows from interest and dividend received in the investing category, and classification of interest paid in the financing category. Currently cash inflows from interest are classified in the financing category. In addition, there are consequential amendments to several other standards.

The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

The process of assessing all the impacts of IFRS 18 is not completed. The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Other

None of the other issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for the group's financial reporting. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change the group's accounting policies or practises.

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 2024 and 2023. 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.

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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.

Revenue from contracts with customers (note 5).

Recognition of revenue from contracts 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. Revenue 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.

Key sources of estimation uncertainty

Valuation of contingent consideration in business combinations (note 3).

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.

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.

Note 3. Business combinations

Through acquisitions the group continues to increase its presence in Scandinavia and Germany during 2024. 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.

The total consideration in the business combinations completed during 2024 and 2023 consisted of cash, contingent consideration to be settled in cash, and equity instruments (Reinvestment amount). The equity instruments are issued by the intermediate holding company Floor Bidco AS. The fair value of the shares issued as part of the consideration paid for subsidiaries was based on a multiple valuation of the group.

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.

(All figures in NOK 1 000)	Note	2024	2023
At January 1		22 698	22 432
Additions		79 023	30 770
Changes included in the income statement	8	198	- 7 934
Settlements/payments of contingent considerations		- 8 093	- 22 571
At December 31		**93 825**	**22 698**
Current portion		27 992	22 698
Non-current portion		65 834	-
Maximum exposure/payout at December 31		101 037	25 422

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

Business combinations during 2024

During the twelve months ended 31 December 2024 a total of 19 business combinations, involving a total of 24 companies, were completed. For all acquisitions 100% of the shares in the target company was acquired. The principal activities of all these entities consist of surface treatment services in Denmark, Sweden, Norway and Germany. None of the acquisitions in the period have been assessed as individually significant, which is why the disclosures cover them as a whole.

NOK 391 million of operating income and NOK 50 million of profit is included in the consolidated statement of profit or loss from the companies acquired in these business combinations. If the companies had been part of the group from 1 January 2024 total operating income and profit for the year would have increased with NOK 490 million and NOK 29 million respectively. Transaction cost of NOK 27 million are included in other operating expenses. NOK 3 million of the goodwill allocated is deductible for tax purposes.

The preliminary acquisitions effect on the consolidated statement of financial position and consideration transferred related to business combinations during the twelve months ended 31 December 2024:

Acquisitions effect on the consolidated statement of financial position	**Carrying amount**	**Adjustment to fair value**	**Fair value**
Brand name	-	23 923	23 923
Customer relations	-	76 628	76 628
Intangible assets, property and equipment	25 412	-	25 412
Right of use asset	47 061	-	47 061
Inventory	22 926	-	22 926
Receivables	96 275	-	96 275
Cash and cash	99 994	-	99 994
Liabilities	- 108 356	-	- 108 356
Lease liabilities	- 47 061		- 47 061
Deferred tax liabilities	- 7 858	- 22 780	- 30 638
Total net assets	**128 394**	**77 771**	**206 164**
Fair value of consideration paid			
Cash			390 707
Reinvestment amount			101 789
Contingent cash consideration			79 023
Total consideration			**571 518**
Goodwill			365 354

Cash	- 390 707
Cash acquired from new entities	99 909
Acquisition of subsidiaries, net of cash acquired	**- 290 797**

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The fair value of acquired receivables is NOK 96,275 thousand, of which NOK 80,092 thousand are trade receivables. There is no material difference between the gross contractual amounts and the fair value of the receivables.

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. No portion of goodwill acquired is deductible for tax purposes.

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Dextry Group

On 30th 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):

Acquisitions effect on the consolidated statement of financial position	**Carrying amount**	**Adjustment to fair value**	**Fair value**
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
Total net assets	**- 199 936**	**37 819**	**- 162 117**
Fair value of consideration paid			
Cash			187 560
Contingent cash consideration			8 344
Total consideration			**195 904**
Goodwill			358 021

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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):

Acquisitions effect on the consolidated statement of financial position	**Carrying amount**	**Adjustment to fair value**	**Fair value**
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
Total net assets	**22 840**	**6 014**	**28 854**
Fair value of consideration paid			
Cash			59 010
Reinvestment amount			12 768
Total consideration			**71 778**
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):

Acquisitions effect on the consolidated statement of financial position	**Carrying amount**	**Adjustment to fair value**	**Fair value**
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
Total net assets	**71 689**	**40 459**	**112 148**
Fair value of consideration paid			
Cash			301 227
Reinvestment amount			40 770
Contingent cash consideration			17 229
Total consideration			**359 226**
Goodwill			247 078

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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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 CEO 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. Other consist of Germany that is not identified as reportable segments, head office activities and non-core business. Breakdown of revenue by services provided in each segment are disclosed in note 5.

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(All figures in NOK 1 000)

2024	Norway	Sweden	Denmark	Other	Eliminations	Total
Revenues from contracts with customers	3 343 922	2 538 633	742 504	171 384	-	6 796 443
Revenues from internal sales	2 293	8 871	10 768	53 470	- 75 402	-
Other operating income	7 396	10 267	323	1 673	-	19 659
Total Operating income	**3 353 611**	**2 557 771**	**753 595**	**226 527**	**- 75 402**	**6 816 102**
	3 351 318	2 548 900	742 827	173 057		
Operating expenses						
Subcontractors	400 049	511 341	154 557	36 608	- 43	1 102 512
Cost of materials	710 061	578 648	61 422	29 600	- 46	1 379 685
Employee benefit expenses	1 572 090	1 148 058	408 873	118 504	-	3 247 525
Depreciation expenses	129 283	49 541	18 431	6 694	-	203 949
Amortisation expenses	7 253	25 176	10 674	3 332	-	46 434
Other operating expenses	312 796	208 184	65 723	214 348	- 75 313	725 738
Total operating expenses	**3 131 532**	**2 520 948**	**719 680**	**409 086**	**- 75 402**	**6 705 842**
Operating result	**222 079**	**36 823**	**33 915**	**- 182 559**	**-**	**110 260**
EBITA	**229 332**	**61 999**	**44 589**	**- 179 227**	**-**	**156 694**
EBITA margin %	6,8 %	2,3 %	5,9 %			2,2 %
Finance income and expenses						
Finance income						13 468
Net foreign exchange gains (-losses)						21 765
Finance expenses						204 344
Net finance income and expenses						**- 169 110**
Profit (-loss) before tax						**- 58 850**
Goodwill	1 028 094	917 729	445 587	139 037	-	2 530 447
Intangible assets	30 359	98 844	73 789	27 520	-	230 512
Property and equipment	73 468	11 053	22 453	5 795	-	112 769
Right-of-use assets	397 917	123 419	67 909	23 713	-	612 958

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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	1 988 930	539 534	120 842	-	5 955 462
Revenues from internal sales	2 085	-	1 000	-	- 3 085	-
Other operating income	3 143	- 246	-	246	-	3 143
Total Operating income	**3 311 384**	**1 988 684**	**540 534**	**121 088**	**- 3 085**	**5 958 605**
Operating expenses						
Subcontractors	479 358	370 671	133 532	16 509	-	1 000 070
Cost of materials	702 640	524 530	64 687	31 048	- 2 085	1 320 820
Employee benefit expenses	1 473 458	797 398	260 427	86 626	-	2 617 909
Depreciation expenses	114 645	26 318	6 787	2 407	-	150 158
Amortisation expenses	3 868	14 602	5 348	450	-	24 267
Other operating expenses	299 155	181 897	50 058	66 937	- 1 000	597 047
Total operating expenses	**3 073 125**	**1 915 415**	**520 838**	**203 977**	**- 3 085**	**5 710 271**
Operating result	**238 259**	**73 268**	**19 697**	**- 82 889**	**- 0**	**248 334**
EBITA	**242 127**	**87 870**	**25 044**	**- 82 439**	**- 0**	**272 600**
EBITA margin %	7,3	4,4	4,6			4,6
Finance income and expenses						
Finance income						21 794
Net foreign exchange gains (-losses)						16 107
Finance expenses						159 852
Net finance income and expenses						**- 121 951**
Profit before tax						**126 383**

Goodwill	973 785	867 446	200 072	95 664	-	2 136 968
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

Eliminations

Eliminations relates to transactions between the segments. The main related party transactions between the segments are related to the sale of management services. Prices are based on cost plus.

Other

Below is a reconciliation of profit (loss) for the year against EBITA

(All figures in NOK 1 000)	2024	2023
Profit (-loss) for the year	- 54 273	82 697
+ Income tax expenses (- benefits)	- 4 577	43 686
+ Finance expenses	204 344	159 852
- Net foreign exchange gains (- losses)	21 765	16 107
- Finance Income	13 468	21 794
+ Amortisation of intangible assets	46 434	24 267
EBITA	**156 694**	**272 600**

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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:

2024

(All figures in NOK 1 000)

Revenues by service	**Norway**	**Sweden**	**Denmark**	**Other**	**Total**
Painting and flooring	2 476 400	2 218 132	732 978	171 384	5 598 894
Masonary and tiling	771 323	314 028	8 488	-	1 093 839
Total revenues by service	3 247 723	2 532 160	741 466	171 384	6 692 733
Sales in store	96 199	6 473	1 038	-	103 710
Revenues from contracts with customers	**3 343 922**	**2 538 633**	**742 504**	**171 384**	**6 796 443**

Timing of revenue recognition	**Norway**	**Sweden**	**Denmark**	**Other**	**Total**
Services transferred over time	3 247 723	2 532 160	741 466	171 384	6 692 733
Goods transferred at a point in time	96 199	6 473	1 038	-	103 710
Revenues from contracts with customers	**3 343 922**	**2 538 633**	**742 504**	**171 384**	**6 796 443**

2023

(All figures in NOK 1 000)

Revenues by service	**Norway**	**Sweden**	**Denmark**	**Other**	**Total**
Painting and flooring	2 373 656	1 904 203	539 534	76 513	4 893 905
Masonary 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
Revenues from contracts with customers	**3 306 156**	**2 033 259**	**539 534**	**76 513**	**5 955 462**

Timing of revenue recognition	**Norway**	**Sweden**	**Denmark**	**Other**	**Total**
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
Revenues from contracts with customers	**3 306 156**	**2 033 259**	**539 534**	**76 513**	**5 955 462**

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.

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Note 6. Employee benefit expenses

Employee benefit expenses comprise of all type of remuneration to personnel employed by the group 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)	**2024**	**2023**
Salaries	2 542 445	2 063 980
Payroll tax	473 340	369 108
Pension	161 402	134 047
Other benefits	70 338	50 775
Total	**3 247 525**	**2 617 909**
Average full-time employees	4 681	4 127

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 Håndverksgruppen Group. In addition to the CEO in Håndverksgruppen Group the GMT included the group chief financial officer, the managing director in Norway, Sweden, Denmark, and Germany, in addition to human resource officer, director of mergers and acquisitions and the chief business development officer.

(All figures in NOK 1 000)

2024	**Board of directors**	**Chief executive officer**	**Key management employees excluding CEO**
Salaries	3 509	3 115	24 087
Bonus	-	625	2 230
Pension	-	132	2 890
Other benefits	-	170	693
Total	**3 509**	**4 042**	**29 900**

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

Management incentive program

Compensation for key management consists of salaries, an annual bonus, and pension. Key management is also invited to invest in 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

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shareholder agreement, the group has a right but not an obligation to repurchase all shares held by the participant upon termination of employment if they leave the group before 8 July 2028.

Loans and guarantees to members of the board of directors and key management employees.

The group does not have any loans and guarantees to members of the board of directors and key management employees.

Note 7. Remuneration to auditors

(All figures in NOK 1 000, all amounts excluded VAT)	**2024**	**2023**
Statutory audit	13 119	7 064
Non-assurance services	3 148	713
Tax services	144	42
Total	**16 411**	**7 819**

Note 8. Finance income and expense

(All figures in NOK 1 000)

Finance income	Note	**2024**	**2023**
Interest income		10 599	12 251
Change in contingent consideration		1 506	8 814
Income investments		734	388
Other finance income		629	341
Total finance income		**13 468**	**21 794**

Finance expense		**2024**	**2023**
Interest on debts and borrowings		152 073	140 317
Interest on debts and borrowings from related parties	22	15 619	-
Interest from leases		24 422	14 724
Other interest paid		2 653	198
Change in contingent consideration		1 704	880
Other finance expense		7 873	3 732
Total finance expense		**204 343**	**159 852**

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Note 9. Income tax

	2024	2023
(All figures in NOK 1 000)		
Income tax expense:		
Current income tax	47 924	54 234
Correction of previous years current income taxes	- 540	2 867
Changes in deferred tax	- 51 960	- 13 415
Total income tax expense	**- 4 577**	**43 686**

Income tax expense Norwegian operations	17 208	14 031
Income tax expense foreign operations	- 21 785	29 655
Total income tax expense	**- 4 577**	**43 686**

Deferred tax	**01.01.2024**	**Recognised in the period**	**Acquisition of businesses**	**Currency translations**	**2024**
Intangible assets	34 469	- 9 180	22 856	-	48 145
Property and equipment	- 1 947	199	798	7	- 942
Contract assets	33 363	- 2 514	2 460	140	33 449
Receivables	- 3 227	- 564	- 78	- 1	- 3 870
Profit and loss account	233	184	- 278	-	140
Provisions	- 2 901	- 2 644	4 983	3	- 559
Untaxed reserves	19 764	- 2 657	793	307	18 206
Other differences	- 11 181	- 17 479	- 109	1	- 28 768
Deferred tax from temporary differences	**68 573**	**- 34 654**	**31 425**	**456**	**65 801**
Tax losses carried forward	- 4 623	- 12 339	-	-	- 16 962
Not included in carrying amount*	4 641	- 4 967	327	-	-
Net deferred tax liability	**68 591**	**-51 960**	**31 752**	**456**	**48 840**

Deferred tax	**01.01.2023**	**Recognised in the period**	**Acquisition of businesses**	**Currency translations**	**2023**
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
Untaxed reserves	10 930	1 390	7 150	294	19 764
Other differences	- 492	- 10 689	-	-	- 11 181
Deferred tax from temporary differences	**48 476**	**- 13 881**	**32 285**	**1 693**	**68 573**
Tax losses carried forward	- 448	- 4 175			- 4 623
Not included in carrying amount*	-	4 641			4 641
Net deferred tax liability	**48 028**	**-13 415**	**32 285**	**1 693**	**68 591**

* Tax loss in Germany is included in 2024 but not included in 2023 in the basis for deferred tax due to the limited activities in Germany as of year-end 2023. The tax losses can be carried forward without time-limitation.

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Specification in the statement of financial position

	2024	2023
Deferred tax asset	11 960	-
Deferred tax	60 800	68 591
Net deferred tax liability	**48 839**	**68 591**
Tax payable in the statement of financial position		
Current income tax payable	47 923	54 234
Tax payable from result before acquisition	6 573	4 071
Prepaid tax	- 15 351	- 43 675
Net tax payable	**39 144**	**14 630**

Reconciliation of effective tax rate

	2024	2023
(All figures in NOK 1 000)		
Result before tax	- 58 850	126 383
Income tax based on applicable tax rate (22%)	- 12 947	27 804
Effect from different tax rates	2 465	- 2 340
Changes in not recognized tax loss carried forward	- 2 877	5 783
None deductible expenses	14 790	10 266
Non-taxable income	- 4 072	- 973
Other permanent differences	- 1 936	3 146
Income tax expense	**- 4 577**	**43 686**
Effective tax rate	7,8 %	34,6 %

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 Pilar 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 Håndverksgruppen Group AS and the weighted average number of ordinary shares outstanding for the year. During 2024 and 2023 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 2024 and 2023.

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

Earnings per share	**2024**	**2023**
Net profit or loss for the year attributable to owners of the parent company	-54 273	82 697
Adjustments for basic earnings:		0
Earnings used in basic EPS	-54 273	82 697
Earnings used in diluted EPS	-54 273	82 697
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
Weigthed average number of shares outstanding through the year used in basic EPS	**3 900**	**3 900**
Weighted average number of shares used in diluted EPS	**3 900**	**3 900**
Basic earnings per shares (in NOK)	-13 916	21 204
Diluted earnings per shares (in NOK)	-13 916	21 204

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Note 11. Goodwill and intangible assets

(All figures in NOK 1 000)	Goodwill	Brand	Customer Relations	Other intangible assets	Total
Cost as of 01.01.2023	**1 449 949**	**21 428**	**69 612**	**471**	**1 643 335**
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
Cost as of 31.12.2023	**2 136 968**	**63 905**	**137 092**	**691**	**2 440 533**
Additions	-	-	-	201	201
Additions from business combinations	365 354	23 923	76 628	35	465 940
Foreign currency effects	28 125	1 727	2 912	-	32 764
Cost as of 31.12.2024	**2 530 447**	**89 555**	**216 633**	**927**	**2 939 437**
Accumulated amortisation and impairments as of 31.12.2022	**-**	**- 626**	**- 4 239**	**- 129**	**- 4 994**
Amortisation	-	- 3 984	- 20 296	- 166	- 24 446
Foreign currency effects	-	54	- 316	-	- 262
Accumulated amortisation and impairments as of 31.12.2023	**-**	**- 4 555**	**- 24 851**	**- 295**	**- 29 701**
Amortisation	-	- 7 728	- 35 909	- 448	- 44 086
Impairments	-	- 907	- 1 442	-	- 2 348
Foreign currency effects	-	- 58	- 408	-	- 466
Accumulated amortisation and impairments as of 31.12.2024	**-**	**- 13 249**	**- 62 610**	**- 743**	**- 76 602**
Carrying amount as of 31.12.2022	**1 449 949**	**20 802**	**65 373**	**342**	**1 638 341**
Carrying amount as of 31.12.2023	**2 136 968**	**59 350**	**112 241**	**396**	**2 410 831**
Carrying amount as of 31.12.2024	**2 530 447**	**76 306**	**154 023**	**183**	**2 862 835**
Economic life	Indefinite	10 years	5 years	3 years	
Amortisation method	NA	Linear	Linear	Linear	

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

Impairment testing of goodwill 2024 and 2023

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 2024 and 2023 year-end, 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 and no impairment has been recognised.

Goodwill and other assets by segment	Goodwill	Intangible assets	Property and equipment	Right of use asset	Total
Norway	1 028 094	30 359	73 468	397 917	1 529 838
Sweden	917 729	98 844	11 053	123 419	1 151 045
Denmark	445 587	73 789	22 453	67 909	609 738
Germany	139 037	27 521	5 795	23 712	196 065
Total as of December 31 2024	**2 530 447**	**230 512**	**112 769**	**612 958**	**3 486 686**

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Goodwill and other assets by segment	Goodwill	Intangible assets	Property and equipment	Right of use asset	Total
Norway	973 785	14 225	56 127	344 978	1 389 115
Sweden	867 446	116 319	12 946	70 854	1 067 565
Denmark	200 072	24 668	5 592	17 081	247 413
Germany	95 664	16 775	1 191	8 987	122 618
Total as of December 31 2023	**2 136 968**	**171 987**	**75 856**	**441 900**	**2 826 711**

Assumptions 31 December 2024 and 31 December 2023

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 amortisation expenses on non-current assets and growth. The forecast is based on the expected normalised 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%).

Growth assumptions for each period and segment are presented below:

Growth assumptions, December 31 2024	Germany	Denmark	Sweden	Norway
Average growth rate year 1-5	4.2%	3.9%	3.0%	5.7%
Terminal growth rate	2.0%	2.0%	2.0%	2.0%
Growth assumptions, December 31 2023				
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%

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:

Key assumptions WACC, December 31 2024	Germany	Denmark	Sweden	Norway
Risk free rate	2.12%	1.81%	2.06%	3.49%
Debt premium	2.00%	2.00%	2.00%	2.00%
Market risk premium	6.00%	6.00%	6.00%	5.00%
Small cap and specific premium	0.50%	0.50%	0.50%	0.50%
Equity beta	0.92	0.92	0.92	0.92
WACC pre tax	8.79%	8.61%	8.73%	9.60%
Key assumptions WACC, December 31 2023				
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 specific 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%
Stress test 31 December 2024, Change in recoverable amount	**Germany**	**Denmark**	**Sweden**	**Norway**

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Discount rate + 1.5% point (amount in NOK million)	48	240	520	856
EBITDA margin – 1.5% point (amount in NOK million)	42	222	644	843

A decrease in discount rate and an increase in EBITDA margin of 1.5 percentage point will not result in an impairment for Denmark, Sweden and Norway. For Germany an increase in discount rate and a decrease in EBITDA margin of 1.5 percentage point would have result in an impairment of NOK 31 million. The entities in Germany are acquired during 2023 and 2024 and hence the carrying amount is closer to the recoverable amount.

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Note 12. Property and equipment

(All figures in NOK 1 000)	Buildings and facilities	Machines and transport	Fittings and equipment	Total
Cost as of 31.12.2022	**3 579**	**119 115**	**46 426**	**169 120**
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
Cost as of 31.12.2023	**3 658**	**129 917**	**67 008**	**200 583**
Additions	7 307	27 995	17 920	53 222
Additions from business combinations	2 223	17 866	5 289	25 378
Deconsolidation	-	-1 425	-1 367	-2 792
Disposals	-1 862	-27 176	-5 816	-34 854
Foreign currency effects	20	1 365	1 699	3 084
Reclassification	-3 410	33 865	57 043	87 498
Cost as of 31.12.2024	**7 936**	**182 407**	**141 776**	**332 118**
Accumulated depreciation and impairments as of 31.12.2022	**-2 466**	**-60 755**	**-35 692**	**-98 913**
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
Accumulated depreciation and impairments as of 31.12.2023	**-3 585**	**-76 215**	**-44 927**	**-124 727**
Depreciation	-318	-22 518	-13 919	-36 755
Impairments*	-	-	-	-
Deconsolidation	-	797	1 213	2 010
Disposals	-	26 982	2 665	29 647
Foreign currency effects	-1	-1 039	-1 414	-2 454
Reclassification	3 492	-44 110	-46 453	-87 071
Accumulated depreciation and impairments as of 31.12.2024	**-412**	**-116 103**	**-102 835**	**-219 350**
Carrying amount as of 31.12.2022	**1 113**	**58 360**	**10 734**	**70 207**
Carrying amount as of 31.12.2023	**73**	**53 702**	**22 081**	**75 856**
Carrying amount as of 31.12.2024	**7 524**	**66 304**	**38 940**	**112 769**
Economic life	5 - 20 year	3 - 5 year	3 - 5 year	
Depreciation method	Linear	Linear	Linear	

* Impairments relate 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)

Leases in the statement of financial posistions	**2024**	**2023**
Right of use assets	612 958	441 903
Current lease liabilities	184 042	129 760
Non-current lease liabilities	442 630	320 025
Total lease liabilities	**626 673**	**449 785**

Nature of leasing activities (in the capacity as lessee)

	Offices and warehouses	**Vehicle leases**	**Other leases**
Number of lease contracts	235	1 580	55
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 (our 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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Right of use assets	Vehicle leases	Offices and warehouses	Other	Total
At January 1 2023	**136 917**	**228 108**	**1 204**	**366 229**
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
At December 31 2023	**178 693**	**261 457**	**1 751**	**441 900**
At January 1 2024	**178 693**	**261 457**	**1 751**	**441 900**
Additions	150 147	173 321	5 833	329 301
Additions from business combinations	13 611	33 292	159	47 061
Disposals	- 7 687	- 32 032	- 28	- 39 747
Depreciation	- 90 262	- 75 767	- 1 165	- 167 194
Foreign currency effects	742	886	9	1 636
At December 31 2024	**245 243**	**361 155**	**6 559**	**612 958**
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	2024	2023
< 1 year	187 486	131 978
1 to 2 years	157 080	111 292
2 to 3 years	118 899	85 262
3 to 4 years	86 521	57 188
4 to 5 years	54 957	33 210
5 to 10 years	83 521	72 234
> 10 years	3 051	1 152
Total undiscounted lease payments	**691 516**	**492 316**

Changes in lease liabilities	2024	2023
At January 1	449 785	368 956
Additions	375 847	192 206
Interest expenses	24 422	14 723
Lease payments	- 186 137	- 128 649
Disposals	- 39 785	-
Foreign currency effects	2 541	2 549
At December 31	**626 673**	**449 785**

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(All figures in NOK 1 000)

Amounts recognised in consolidated statement of profit or loss	**2024**	**2023**
Depreciation of right-off-use assets	167 194	119 144
Interest from leases	24 422	14 724
Short term leases of equipment included in other operating expenses	27 649	14 466
Total amount recognised in consolidated statement of profit or loss	**219 265**	**148 334**

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.

(All figures in NOK 1 000)	**2024**	**2023**
Cost of inventories for use in projects	71 054	84 111
Inventories in stores	34 348	14 125
Inventory obsolescence provision	- 185	- 140
Total	**105 217**	**98 096**

Note 15. Trade receivables and contract balances

(All figures in NOK 1 000)	**2024**	**2023**
Trade receivables at face value as of 31.12	934 764	945 922
Less: Provision for impairment of trade receivables and contract assets	- 37 518	- 25 239
Net trade receivables	**897 246**	**920 683**
Contract assets	169 941	164 811
Trade receivables and contract assets	**1 067 187**	**1 085 493**

Changes in provision	**2024**	**2023**
Provision at January 1	- 25 239	- 16 909
Changes in provision recognised in the income statement during the year	- 10 778	- 4 240
Changes in provision from business combinations	- 1 501	- 4 090
Provision for impairment of trade receivables and contract assets as of 31.12	**- 37 518**	**- 25 239**

Impairment loss	**2024**	**2023**
Receivables written off during the year	- 15 516	- 12 435
Collected on receivables written of in prior periods	954	374
Changes in provision during the year	- 10 778	- 4 240
Impairment loss during the year	**- 25 339**	**- 16 301**

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, uninvoiced receivables (contract assets) and prepayments from customers (contract liabilities).

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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.

Contract assets

(All figures in NOK 1 000)	**2024**	**2023**
Contract assets at January 1	164 811	97 500
Recognised as income during the year	- 171 101	- 196 624
From business combinations	6 291	99 124
Work performed not invoiced this year	169 941	164 811
Contract assets at December 31	**169 941**	**164 811**

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

Contract liabilities

(All figures in NOK 1 000)	**2024**	**2023**
Contract libilities at January 1	36 141	36 989
Recognised as income during the year	- 36 410	- 70 029
From business combinations	269	33 040
Advances received during the year	43 990	36 141
Contract liabilities at December 31	**43 990**	**36 141**

Note 16. Cash and cash equivalents

(All figures in NOK 1 000)	**2024**	**2023**
Bank balances	419 302	428 571
Including restricted funds of:		
Restricted funds for employee withholding tax	57 151	55 440

Note 17. Shareholders and shareholders information

In total there were six capital increases during 2023 and 2024. 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 2024 and 2023 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.

Two capital increases were made and registered in 2024. The share capital increased from NOK 499 thousand by NOK 8 thousand to NOK 507 thousand. Due to two set-offs against liability assumed for the reinvestment amount deemed to be contributed by Floor Bidco AS. In total NOK 84 059 thousand was raised by increasing the nominal value of the shares from NOK 128 to NOK 130.

One capital increase was made in 2024 but registered in 2025. The share capital increased from NOK 507 thousand by NOK 4 thousand to NOK 511 thousand and in total NOK 32 055 thousand was raised by increasing the nominal value of the shares from NOK 130 to NOK 131.

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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 Håndverkgsgruppen Group AS 31.12.2024

(All figures in NOK)	Number of shares	Face value	Book value
Ordinary shares	3 900	130	507 000

Main shareholders December 31 2024

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

Note 18. Interest-bearing liabilities

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

Interest-bearing debt 31.12.2024	Currency	Maturity	Nominal value	Carrying amount
(All figures in NOK 1 000)				
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	333 809	333 809
Facility C	SEK	01.01.2027	502 016	516 725
PIK Facility (Wall Topco AS, related party)	NOK	20.09.2025	200 000	200 000
Revolving facility	NOK	01.01.2027	60 000	60 000
Loan Facilities				**2 019 533**
Prepaid loan fees			-	15 308
Other several independent facilities				17 175
Total				**2 021 400**
Current portion				2 004 225
Non-current portion				17 175

Interest-bearing debt 31.12.2023	Currency	Maturity	Nominal value	Carrying amount
(All figures in NOK 1 000)				
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
Loan Facilities				**1 753 600**
Other several independent facilities			21 880	21 880
Total				**1 775 480**
Current portion				126 627
Non-current portion				1 648 853

The main loan agreement as of 31 December 2024 is a Syndicated Financing Agreement (SFA) where the total facility commitment as of 31 December 2024 was NOK 2,712 million (NOK 2,039 million).

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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 financial covenants are calculated and reported quarterly, based on last 12 months figures. The group was in breach of the fourth quarter 2024 Leverage Ratio and Interest Cover Ratio covenants, which resulted in the reclassification of interest-bearing debt to current. The group has as of August 7, 2025 received a waiver letter from the bank syndicate concerning all historical covenant breaches. See note 23 for more information.

The SFA consists of loan facilities amounting to NOK 2,127 million (NOK 1,868 million), a bank overdraft of NOK 130 (130) million, a revolving credit facility of NOK 200 million (NOK 0 million), Payment-In-Kind Facility (PIK facility) of NOK 200 million (NOK 0 million) and a guarantee facility of NOK 55 million (NOK 40 million). NOK 537 million (NOK 149 million) of the SFA was undrawn. The PIK facility agreement is entered into by the ultimate parent company Wall Topco and the amount is on-loaned to Håndverksgruppen Group AS.

Except for the PIK facility of NOK 200 million (NOK 0 million) that matures 21 September 2025, the remaining principal after amortisation of the SFA will mature 1 January 2027. A table showing the maturity structure and the related cash flows including interest is included in Note 21.

The loan facilities have an underlying base rate at three months NIBOR- and/or STIBOR, except for the PIK facility that has an interest rate of twelve percent.

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 SFA. At all times, subsidiaries corresponding to 80% of the group's EBITDA as defined by the SFA are formally set as guarantors. Håndverksgruppen Group AS shares in subsidiaries including property & equipment with book value NOK 96 million, inventory with book value NOK 81 million, and trade receivables with book value 817 million are pledged in the favour of the lenders.

SFA Facility Commitments as of 31 December 2024

	Facility A1	Facility A2	Facility B	Facility C	Facility D	PIK Facility	Revolving facility	Loan Facilities	Overdraft Facility	Guarantee Facility	Total SFA Facilities
(All figures in NOK 1 000)											
Total commitment	350 000	660 000	350 000	516 725	250 000	200 000	200 000	2 526 725	130 000	55 000	2 711 725
Undrawn facility	-	-	3 613	-	250 000	-	140 000	393 613	130 000	13 426	537 039
Amortizations	-	101 002	12 577	-	-	-	-	113 579	-	-	113 579
Carrying amount	350 000	558 998	333 809	516 725	-	200 000	60 000	2 019 533			

Note: Facility C is a multicurrency facility and was drawn in SEK in 2024.

SFA Facility Commitments as of 31 December 2023

	Facility A1	Facility A2	Facility B	Facility C	Loan Facilities	Overdraft Facility	Guarantee Facility	Total SFA Facilities
(All figures in NOK 1 000)								
Total commitment	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
Carrying amount	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.

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Note 19. Other Current liabilities and contingencies

Other current liabilities	Note	2024	2023
(All figures in NOK 1 000)			
Public duties payable		136 910	111 944
Contract liabilities	15	43 990	36 141
Liabilities related to employee benefits*		629 258	560 407
Accrued interest on liabilities to related parties		13 576	-
Other short term liabilities**		137 961	98 418
Total other current liabilities		**961 696**	**806 910**

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

** Other short-term liabilities include 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 15 million in 2024 (NOK 12 million).

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.

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.

(All figures in NOK 1 000)	Interest bearing liabilities	Lease liabilities	Contingent consideration	Current Interest bearing liabilities	Current lease liabilities	Current contingent consideration	Total
At January 1 2024	**1 648 853**	**320 025**	**-**	**126 627**	**129 759**	**22 698**	**2 247 963**
Cash flows							
Down payment of loans	-	-	-	-	-	-	-
New loans, including change in overdra	133 836	-	-	113 158	-	-	246 994
Interest paid and other expensed	- 173 118	-	-	-	-	-	- 173 118
Lease payments	-	-	-	-	- 186 137	-	- 186 137
Payment of contingent consideration	-	-	-	-	-	- 8 094	- 8 094
Non-cash flows							
- Changes from business combinations	4 168	-	-	- 5 242	-	79 023	77 949
- Interest expensed and other expenses	173 118	-	-	-	24 422	198	197 738
- Additions lease liabilities	-	375 847	-	-	-	-	375 847
- Disposal lease liabilities	-	- 39 785	-	-	-	-	- 39 785
- Changes in contingent consideration	-		-	-	-	-	-
- Reclassification short/long term	- 1 769 682	- 215 497	65 834	1 769 682	215 497	- 65 834	-
Foreign exchange effect	-	2 040	-	-	501	-	2 541
At December 31 2024	**17 175**	**442 630**	**65 834**	**2 004 225**	**184 042**	**27 991**	**2 741 898**

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(All figures in NOK 1 000)	Interest bearing liabilities	Lease liabilities	Contingent consideration	Current interest bearing liabilities	Current lease liabilities	Current contingent consideration	Total
At January 1 2023	**985 905**	**278 363**	**-**	**80 455**	**90 593**	**22 432**	**1 457 748**
Cash flows							
Down payment of loans	-	-	-	- 93 355	-	-	- 93 355
New loans, including change in overdra	796 292	-	-	377	-	-	796 669
Interest paid and other expensed	- 144 541	-	-	-	-	-	- 144 541
Lease payments	-	-	-	-	- 128 650	-	- 128 650
Payment of contingent consideration	-	-	-	-	-	- 22 571	- 22 571
Non-cash flows							
- Changes from business combinations	5 806	-	-	-	-	30 770	36 576
- Interest expensed and other expenses	144 541	-	-		14 723		159 264
- 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
At December 31 2023	**1 648 853**	**320 025**	**-**	**126 627**	**129 759**	**22 698**	**2 247 962**

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
- 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 2024	Note	Financial asset at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost	Non-financial assets/ liabilities	Total
(All figures in NOK 1 000)						
Assets						
Other non-current assets		8 471	-	-	-	8 471
Trade receivables and contract assets	15	1 067 187	-	-	-	1 067 187
Other receivables		94 742	-	-	70 369	165 111
Cash	16	419 302	-	-	-	419 302
Liabilities						
Interst bearing liabilities (non-current)	18	-	-	17 175	-	17 175
Lease liabilities (non-current)	13	-	-	442 630	-	442 630
Contingent consideration (non-current)	3	-	65 834	-	-	65 834
Interest bearing liabilities (current)	18	-	-	2 004 225	-	2 004 225
Current lease liabilities	13	-	-	184 042	-	184 042
Trade payables		-	-	337 253	-	337 253
Contingent consideration (current)	3	-	27 992	-	-	27 992
Other current liabilities	19	-	-	151 538	810 158	961 696
Total		**1 589 702**	**93 826**	**3 136 864**	**880 527**	

December 31 2023	Note	Financial asset at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost	Non-financial assets/ liabilities	Total
(All figures in NOK 1 000)						
Assets						
Other non-current assets		8 622	-	-	-	8 622
Trade receivables and contract assets	15	1 085 493	-	-	-	1 085 493
Other receivables		38 809	-	-	70 636	109 445
Cash	16	428 571	-	-	-	428 571
Liabilities						
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	-	-	98 418	708 492	806 910
Total		**1 561 496**	**22 698**	**2 690 072**	**779 127**	

Financial instruments recognised at fair value

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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 recognised at amortised cost

Financial instruments recognised at amortised 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 minimise 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.

Capital management

No group companies are subject to external capital requirements. The objective of capital management is to ensure that 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. The long-term objective is to obtain an efficient management of the relation between external debt funding and equity funding. This is measured as leverage ratio, where the target is to have a leverage ratio below 3.0. Leverage ratio is defined liabilities to credit institutions less cash and cash equivalents divided by EBITDA on a proforma basis. EBITDA is defined as operating result adjusted for depreciation on property and equipment and right of use assets, amortisation of intangible assets, and excluding transaction costs and other exceptional items.

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 group 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).

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(All figures in NOK 1 000)	2024	2023
Net exposure to SEK	151 042	174 178
Net exposure to DKK	286 795	105 533
Net exposure to EUR	246 199	147 284
Total net exposure	**684 037**	**426 995**

A 10% appreciation of the Swedish krona by 31 December 2024 would have a positive translation effect on profit before tax of NOK 15.1 million (Nok 17.4 million). A corresponding strengthening of the Danish krone would have a positive translation effect on profit before tax of NOK 28.7 million (NOK 10.5 million). A corresponding strengthening of the euro would have a positive translation effect on profit before tax by NOK 24.6 million (NOK 14.7 million).

The exchange rate difference for the year in comprehensive income amounted to NOK 8.8 million (NOK 29.2 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.

Interest rate risk

The group is exposed to cash flow interest rate risk from long-term borrowings at variable rates. The group has a floating interest rate policy. 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.

(All figures in NOK 1 000)	Net interest bearing liabilities	Change	Impact on profit / equity	Change	Impact on profit/equity
31.12.2024	- 1 602 098	+1%	- 12 496	-1%	12 496
31.12.2023	- 1 346 909	+1%	- 10 506	-1%	10 506

Net interest-bearing liabilities consist of:

(All figures in NOK 1 000)	Note	2024	2023
Cash and cash equivalents	16	419 302	428 571
Liabilities to credit institutions (non-current)	18	17 175	1 648 853
Liabilities to credit institutions (current)	18	2 004 225	126 627
Net interest bearing liabilities		**- 1 602 098**	**- 1 346 909**

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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 group's customers do not fulfil 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 statement of financial position. Total credit losses amounted to NOK 43 million (NOK 16 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 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 recognised at the end of the reporting period.

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 including financial covenants as stipulated by the SFA. 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 2,712 million (NOK 2,039 million) million, see note 18. The group's cash and cash equivalents totalled NOK 419 million (NOK 429 million). Nominal liquidity reserve totalled NOK 3,076 million (NOK 2,427 million), of which the portion utilised was NOK 2,133 million (NOK 1,865 million). The available liquidity reserve was NOK 943 million (NOK 562 million).

The Guarantee Facility Commitment NOK 55 million (NOK 40 million) is not included in the table below but included in the total facility commitment NOK 2,712 million (NOK 2,039 million).

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(All figures in NOK 1 000)

December 31 2024	Nominal	Drawn	Available
Loan facilities	2 526 725	2 133 112	393 613
Overdraft facilities	130 000	-	130 000
Cash and cash equivalents	419 302	-	419 302
Liquidity reserve	**3 076 028**	**2 133 112**	**942 916**

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

The table below shows the maturity profile of the group's financial liabilities based on currency and interest rates as at 31 December.

(All figures in NOK 1 000)

		Cash flows including interest			
December 31 2024	**Carrying amount**	**Within 1 year**	**1-2 years**	**2-4 years**	**After 5 years**
Liabilities to credit institutions (non-current)	17 175	1 031	9 275	8 845	
Contingent consideration (non-current)	65 834	-	72 536		
Liabilities to credit institutions (current)	2 004 225	2 004 225			
Trade payables	337 253	337 253			
Contingent consideration	27 992	28 501			
Other current liabilities	151 538	151 538			
Total	**2 604 017**	**2 522 548**	**81 811**	**8 845**	**-**

		Cash flows including interest			
December 31 2023	**Carrying amount**	**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	-
Contingent consideration (non-current)	-	-	-	-	-
Liabilities to credit institutions (current)	126 627	133 003	-	-	-
Trade payables	366 389	366 389	-	-	-
Contingent consideration	22 698	22 698	-	-	-
Other current liabilities	98 418	98 418	-	-	-
Total	**2 262 985**	**747 287**	**249 204**	**1 604 157**	**-**

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 Wall Topco AS, that is the ultimate parent company, is a related party of other companies in the group.

Wall Topco AS has a PIK facility agreement of NOK 200 million, see note 18, guaranteed by the parent company FSN Capital GP V Limited. The amount has been on-lent to Håndverksgruppen Group AS. Interest cost on this loan amounts to NOK 16 million in 2024.

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Note 23. Events after the reporting period

Business combinations

Håndverksgruppen Group has completed four acquisitions during the first six months of the year in 2025 with total annual revenues of approximately NOK 179 million including 109 employees for a purchase price of approximately NOK 108 million at 100 percent ownership. 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.

Details of the preliminary purchase price allocation below. The final purchase allocation is expected to be completed before year end 2025.

Acquisitions effect on the consolidated statement of financial position	**Carrying amount**	**Adjustment to fair value**	**Fair value**
Brand name	-	3 574	3 574
Customer relations	-	14 351	14 351
Intangible assets, property and equipment	5 585	-	5 585
Right of use asset	-	13 094	13 094
Inventory	8 160	-	8 160
Receivables	29 479	-	29 479
Cash and cash equivalents	29 014		29 014
Liabilities	- 39 461	-	- 39 461
Lease liabilities	-	- 13 912	- 13 912
Deferred tax liability	- 2 012	- 4 626	- 6 638
Total net assets	30 765	12 480	43 245

Fair value of consideration paid	
Cash	80 286
Reinvestment amount	18 944
Contingent cash consideration	8 909
Total consideration	108 139
Goodwill based on preliminary purchase price allocation	64 894

Covenants and amendment to HG's current financing arrangement (SFA)

As of December 31, 2024, March 31, 2025, and June 30, 2025, the Group was in breach with its leverage ratio and interest cover ratio covenants. As of August 7, 2025, HG received a waiver letter from the banking syndicate for all historical and current covenant breaches. HG has also agreed with the banking syndicate to amend terms of the current SFA.

The key terms of the amendment are:

- **Waiver:** A waiver letter was obtained for the aforementioned historical and current covenants breaches.
- **Extension of Facility Period:** The facility's maturity datehas been extended by 18 months from the original termination date of January 1, 2027, with an option to extend by an additional 6 months
- **Revised Covenant Levels**
- **Amortization Adjustment:** The annual amortization will be reduced by NOK 25 million from NOK 125 million to NOK 100 million.
- **Fees:** As part of the amendment, HG will pay an amendment and extension fee amounting to approximately NOK 21 million.

In addition, additional capital will be contributed amounting to approximately NOK 235 million no later than September 30, 2025.

The PIK facility, with a current maturity date of September 21, 2025, will be extended to match the extended maturity date of the SFA.

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Note 24. Corporate structure

Håndverksgruppen Group AS owns 100% of the shares in holding companies HG Håndverksgruppen Norge AS, HG Handverksgruppen AB, HG Danmark ApS og Handverksgruppen Deutschland GmbH. Below is the structure of Håndverksgruppen Group AS and their subsidiaries.

The following subsidiaries are included in the consolidated financial statements

Subsidiaries	Head office	Ownership 31.12.2024	Ownership 31.12.2023
HG Håndverksgruppen Norge AS	**Norway- Oslo**	**100 %**	**100 %**
Regnbuen Malermesterbedrift AS	Oslo	100 %	100 %
Malermester Petter Skovholt AS	Oslo	100 %	100 %
Malermestrene Jensen AS	Sandefjord	100 %	100 %
Risanger & Sønn AS	Haugesund	100 %	100 %
Sverresborg Malerservice AS	Trondheim	100 %	100 %
Arvid Bendixen AS	Bodø	100 %	100 %
Schwenke & Sønn AS	Tromsø	100 %	100 %
Malerfirma K. Nilsen AS	Bergen	100 %	100 %
Malco AS	Kristiansand	100 %	100 %
Nime AS	Skodje	100 %	100 %
H & M Malerservice AS	Stavanger	100 %	100 %
Malerbua AS	Skien	100 %	100 %
Schwenke & Richardsen AS	Finnsnes	100 %	100 %
Jostein Skjetne AS	Frei	100 %	100 %
Noren Maler og Byggtapetserforretning AS	Torp	100 %	100 %
Malermester Meusburger AS	Odda	100 %	100 %
Malermester Lindvik AS	Stryn	100 %	100 %
Malermester Eilert & Edvin Holme AS	Sogndal	100 %	100 %
Maler Anderssen AS	Longyearbyen	100 %	100 %
Maler Rune Skilbrei AS	Naustdal	100 %	100 %
Malermester Kvittingen AS	Oslo	100 %	100 %
Br Blindheim Malerfirma AS	Godvik	100 %	100 %
Morten Skancke AS	Hamar	100 %	100 %
Alta Fargehandel AS	Alta	100 %	100 %
Kåre Christensen AS	Arendal	100 %	100 %
Lothe & Motzfeldt AS	Drammen	100 %	100 %
Hemsedal Malerservice AS[1)]	Hemsedal	-	100 %
Ragnvald Moe AS	Lillehammer	100 %	100 %
Malermester Ljungquist AS	Kongsvinger	100 %	100 %
Rosenborg Malerteam AS	*Trondheim*	100 %	100 %
Malermestrene Indre Østland AS	Biri	100 %	100 %
Malermester Sture Brækstad AS	Ranheim	100 %	100 %
Industri og Maling AS	Harstad	100 %	100 %
Dokken og Moen Murmesterforretning AS	Lillehammer	100 %	100 %
Malermestrene BMV AS	Molde	100 %	100 %
Buer Bygningsvern AS	Skjetten	100 %	100 %
Lars E. Strand Malermester og Entrepriseforretning AS	Skjetten	100 %	100 %
Malermester Buer AS	Jessheim	100 %	100 %
Malermester Buer Bergen AS	Nesttun	100 %	100 %
Malermester Buer Drammen AS	Drammen	100 %	100 %
Malermester Buer Østfold AS	Grålum	100 %	100 %
Buer Gruppen AS	Oslo	100 %	100 %
Murmester Dag Arne Nilsen AS	Sem	100 %	100 %
Multiflis AS	His	100 %	100 %
C. Kristoffersen & Sønn AS	Horten	100 %	100 %

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Subsidiaries	Head office	Ownership 31.12.2024	Ownership 31.12.2023
HG Håndverksgruppen Norge AS	**Norway- Oslo**	**100 %**	**100 %**
Murmester Lindgren AS	Kristiansand	100 %	100 %
Prosjekt Håndverk AS	Moss	100 %	100 %
Brødrene Jakobsen AS	Grimstad	100 %	100 %
Malermester Kjellsen & Tufte AS	Skien	100 %	100 %
Tore Werner Olsen AS	Elverum	100 %	100 %
Andersson & Kjærnsmo AS	Oslo	100 %	100 %
Murmester Stryken og Gudbrandsen AS	Lierskogen	100 %	100 %
Murmester Kjell Røttingen AS	Hagavik	100 %	100 %
Murmester Tor Trygve Pedersen AS	Bergen	100 %	100 %
Sletvold Tapet og Gulv AS	Jessheim	100 %	100 %
Johannessen og Hagen AS	Heimdal	100 %	100 %
Knem og Næsvik AS	Oslo	100 %	100 %
M-Tek Holding AS	Drammen	100 %	100 %
M-Tek AS	Drammen	100 %	100 %
Bergen Takstsenter AS	Straume	100 %	100 %
M-Tett AS	Drammen	100 %	100 %
Industrigulvspesialisten AS	Godvik	100 %	100 %
Løten Malerverksted AS	Løten	100 %	100 %
Master Malerservice AS	Kløfta	100 %	100 %
Malermester Blakstad AS	Trondheim	100 %	100 %
Tapet & MalerCompaniet AS	Sandefjord	100 %	100 %
Bru & Wiese-Hansen Murmesterforretning AS	Bergen	100 %	100 %
Trysil Flis & Malersenter AS	Trysil	100 %	100 %
Teppesalongen AS	Strømmen	100 %	100 %
Malermester Jan Larsen AS	Tynset	100 %	100 %
Byggtapetsmester Stigen & Kronheim AS[2)]	Bergen	100 %	-
Malerforretning Lars Holmaas AS[2)]	Laksvåg	100 %	-
AS Borg Fagmaling[2)]	Grålum	100 %	-

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Subsidiaries	Head office	Ownership 31.12.2024	Ownership 31.12.2023
HG Handverksgruppen AB	**Sweden -Stockholm**	**100 %**	**100 %**
Magnus Johansson & Son Måleri i Borås AB	Borås	100 %	100 %
Paintab Sverige AB	Trollhättan	100 %	100 %
Borås Murningsarbeten AB	Borås	100 %	100 %
Hagman & Hübinette Måleri AB	Johanneshov	100 %	100 %
Metodgolv i Stockholm AB	Österhaninge	100 %	100 %
BBM i Uppsala AB	Uppsala	100 %	100 %
S2 Måleri AB	Göteborg	100 %	100 %
Bror Ericson Målerifirma i Uddevalla AB	Uddevalla	100 %	100 %
Stadsmålarna Bygg & Fasad AB	Sollentuna	100 %	100 %
Högsbo Plattsättning AB	Mölndal	100 %	100 %
Högsbo Plattsättning Service AB	Mölndal	100 %	100 %
Målarkompaniet i Östersund AB	Östersund	100 %	100 %
Skoglund & Björnsson Måleri i Västsverige AB	Partille	100 %	100 %
K360 Nordic AB	Uppsala	100 %	100 %
Mobergs Golv AB	Borås	100 %	100 %
Sundbybergs Plattsättning Entreprenad AB	Skogås	100 %	100 %
Magenta Måleri AB	Uppsala	100 %	100 %
LD Golv & Platt AB	Åkersberga	100 %	100 %
Öfverbergs Golv & Inredningar AB	Solna	100 %	100 %
Stockholms Golvtjänst AB	Farsta	100 %	100 %
Miljönären Golv AB	Falun	100 %	100 %
Miljönären Måleri Entreprenad AB[3)]	Borlänge	-	100 %
Miljönären Måleri AB	Borlänge	100 %	100 %
Miljönären Färg & Tapet AB	Borlänge	100 %	100 %
Miljönären KM Pavo Måleri AB	Östersund	100 %	100 %
Miljönären Lebe Golv AB[4)]	Borlänge	-	100 %
Miljönären HQ AB	Borlänge	100 %	100 %

Subsidiaries	Head office	Ownership 31.12.2024	Ownership 31.12.2023
HG Handverksgruppen AB	**Sweden -Stockholm**	**100 %**	**100 %**
Golvteam i Huskvarna AB	Huskvarna	100 %	100 %
Mats Winlund Måleri AB	Söderhamn	100 %	100 %
Haninge Terrazzogolv AB	Vendelsö	100 %	100 %
F C Mureri AB	Göteborg	100 %	100 %
Lödde Måleri AB	Löddeköpinge	100 %	100 %
Dextry Group AB	Hägersten	100 %	100 %
Bröderna Siljendahl Måleri AB	Hägersten	100 %	100 %
Södermalms Glas & Fönsterrenovering AB	Hägersten	100 %	100 %
Malmstens Måleri och Färgsättning AB	Nynäshamn	100 %	100 %
NP Måleri & Fastighetsservice AB	Bromma	100 %	100 %
Deler Måleri AB	Enskede	100 %	100 %
Kent Ohsol Målab AB	Kållered	100 %	100 %
Måla i Skåne AB	Malmö	100 %	100 %
Skånska Tak Entreprenad AB[5)]	Sjöbo	-	100 %
P & A Måleri i Norrköping AB	Norrköping	100 %	100 %
Björsons Måleri Eftr. AB	Katrineholm	100 %	100 %
ÅJ Måleri AB	Karlstad	100 %	100 %
Nymålat i Skelleftea AB	Skellefteå	100 %	100 %
Larssons Måleri i Umeå AB	Umeå	100 %	100 %
Larssons Entreprenad i Umeå AB[6)]	Umeå	-	100 %
Dalarö Målerservice AB	Dalarö	100 %	100 %
City Golv i Göteborg AB	Askim	100 %	100 %
Niclas Österberg Måleri AB	Söderhamn	100 %	100 %
AB Golvinteriör	Trelleborg	100 %	100 %
AB Golvinteriör i Ystad	Ystad	100 %	100 %
Holmströms golvläggning i Västerås AB	Västerås	100 %	100 %
Färgmagasinet Ö-Vik Aktiebolag[2)]	Örnsköldsvik	100 %	-
Nansens Måleri AB[2)]	Malmö	100 %	-
JMS Plattsättning i Arvika AB[2)]	Arvika	100 %	-

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Subsidiaries	Head office	Ownership 31.12.2024	Ownership 31.12.2023
HG Danmark Aps	**Denmark - Chopenhagen**	**100 %**	**100 %**
Dsj Malergruppe A/S	Søborg	100 %	100 %
Entreprisemaleren A/S	Søborg	100 %	100 %
Ganløse Malerfirma A/S	Søborg	100 %	100 %
Malerfirmaet Buhr A/S	Kalundborg	100 %	100 %
Malerfirmaet Rene Palm A/S	Mariborg	100 %	100 %
Malerfirmaet Sander & Dam A/S	Søborg	100 %	100 %
Malerfirmaet Torben Madsen A/S	Søborg	100 %	100 %
Malerfirmaet Jeppesen Aps	Hirtshals	100 %	100 %
Malerfirma Ernst Hansen A/S	Tilst	100 %	100 %
Malermestre Chr. Blegvad & Co A/S	Tilst	100 %	100 %
Holdingselskabet af 12. Februar 2009 Aps	Rødovre	100 %	100 %
C. Møllmann & Co A/S	Rødovre	100 %	100 %
Nielsen & Kromann A/S	Rødovre	100 %	100 %
2Komp Industrilakering Aps	Rødovre	100 %	100 %
Farvesalg Aps	Rødovre	100 %	100 %
Malermester Sv. Aage Sørensen A/S[2)]	Hillerød	100 %	-
Malerfirmaet Staubo A/S[2)]	København	100 %	-
Malerfirmaet Seehusen A/S[2)]	Rødorve	100 %	-
Malerfirmaet Olsen & Christiansen A/S[2)]	Bagsværd	100 %	-
Murerfirmaet Olsen & Christiansen A/S[2)]	Bagsværd	100 %	-
Tjæreborg Malerforretning A/S[2)]	Esbjerg	100 %	-
Malerfirmaet Hansen & Mortensen A/S[2)]	Ikast	100 %	-
H&M Gulve A/S[2)]	Ikast	100 %	-
Egelinds Malerfirma A/S[2)]	Rask Mølle	100 %	-
Malerteam Henrik Munck Aps[2)]	Ballerup	100 %	-
DR Gulve Aps[2)]	Silkeborg	100 %	-
OWI Gulve Aps[2)]	Silkeborg	100 %	-
RM Coating Aps[2)]	Silkeborg	100 %	-
R2 Farver Aps[2)]	Viborg	100 %	-

Handverksgruppen Deutschland GmbH	Germany - München	Ownership 31.12.2024	Ownership 31.12.2023
Hans Überlacker GmbH & Co. KG	München	100 %	100 %
Hans Überlacker Verwaltungs GmbH	München	100 %	100 %
Beck GmbH	Stuttgart	100 %	100 %
Baur GmbH[2)]	Donaueschingen	100 %	-
Martin Frank Verwaltungs GmbH[2)]	Bietigheim-Bissingen	100 %	-
Ritter und Frank Oberflächen GmbH & Co. KG[2)]	Bietigheim-Bissingen	100 %	-
Hinze Malerwerkstatt GmbH[2)]	Wunstorf	100 %	-

1) Merged with Malermester Eilert & Edvin Holme AS

2) See note 3 Busness combination

3) Merged with Miljönären KM Pavo Måleri AB

4) The company was liquidated during 2024. The liquidation has resulted in a one-time expense of NOK 17 million, reported in the other segment.

5) The company was disposed during 2024. Gain on disposal was NOK 0 million.

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Note 25. Restatements

Change in presentation

The group has in 2024 performed some reclassifications of expenses recognised in 2023 to its correct expense line, but with no impact on operating expenses as a whole. In the 2023 annual report for some of the acquired companies period expenses incurred were all recorded as cost of material even though the nature of the expense was different. Based on an internal review the group has decided to reclassify certain cost of material expenses to its correct expense line to ensure a more relevant comparison of expenses between financial years. The effect on the 2023 figures in the consolidated statement of profit or loss are shown in the table below.

Consolidated statement of profit or loss *(All figures in NOK 1 000)*	2023 before change	Impact	2023 restated
Subcontractors	970 788	29 282	1 000 070
Cost of material	1 423 962	-103 142	1 320 820
Employee benefit expenses	2 559 803	58 106	2 617 909
Other operating expenses	581 294	15 753	597 047
Total operating expenses	**5 710 271**	**-**	**5 710 271**

Correction of error

The group has identified a need for adjustment of the share-based consideration paid in connection with the businesses acquired before July 2021. Part of the consideration was contingent on continued employment and should have been recognised as employee benefit expenses in the period 2020 to 2021. The share-based payment arrangement is considered to be equity settled in accordance with IFRS 2. The adjustment has no impact on the statement of profit or loss and other comprehensive income after July 2021. As a result of the adjustment, goodwill and equity as of 31 December 2023 was overstated with NOK 102 million. The impact on comparable figures in the statement of financial position are shown in the tables below.

Consolidated statement of financial position *(All figures in NOK 1 000)*	31.12.2022 before change	Impact	31.12.2022 restated
Goodwill	1 551 825	- 101 876	1 449 949
Total assets	**3 368 164**	**- 101 876**	**3 266 288**
Total equity	952 400	- 101 876	850 524
Total equity and liabilities	**4 658 815**	**- 101 876**	**4 556 939**

Consolidated statement of financial position *(All figures in NOK 1 000)*	31.12.2023 before change	Impact	31.12.2023 restated
Goodwill	2 238 844	- 101 876	2 136 968
Total assets	**3 368 164**	**- 101 876**	**3 266 288**
Total equity	1 154 332	- 101 876	1 052 456
Total equity and liabilities	**4 658 815**	**- 101 876**	**4 556 939**

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202509050118Z

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 2024, income statement and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The consolidated financial statements of Håndverksgruppen Group AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, statement of profit or loss and other 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 2024, 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 2024, 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.

Penneo Dokumentnøkkel: TZH IKF-8NXTG-GMMU7-LIKBM

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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

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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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.

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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.

Dennen Dokumentnøkkel: TDJI8-KNFT8-4

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- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 15 August 2025
Deloitte AS

Mats Nordal
State Authorised Public Accountant
(electronically signed)

Dennen Dokumentnummer: TDI 185-N-SMQ1Z-1KRMS

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

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Nordal, Mats
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