

# ANNUAL REPORT 2021







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# Håndverksgruppen AS, in brief

Håndverksgruppen is the largest and fastest growing surfacing contractor in the Nordics. We create value by consolidating and developing local surfacing contractors with satisfied customers, solid financial results and a good corporate culture.

Håndverksgruppen (HG) was founded in July 2020 when 30 craft companies teamed up with FSN Fund V (FSN) and founded the corporate group.

Håndverksgruppen's companies perform all kinds of crafts services within masonry, tiling, painting and flooring. Although HG is a young group, our craftsmanship is founded on long traditions with companies that have roots dating back to the 1850s.

Today, HG is the Nordic region's largest and fastest growing surface contractor with 66 companies in Norway and Sweden as of year-end 2021. In total for the year 2021, turnover

and EBITDA amounted to NOK 2.9 billion and NOK 316 million respectively. The EBITDA margin amounted to 10.9%. Organic growth for 2021 was 9.2%.

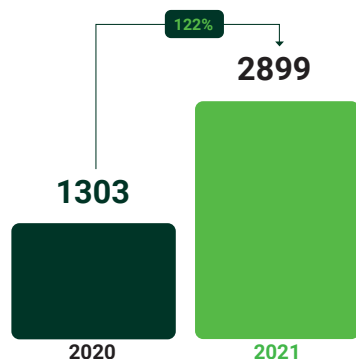
Håndverksgruppen aims to professionalise the industry throughout Northern Europe by focusing systematically on sustainability and the environment, recruitment, a good working environment and professional quality. We want to build on proud craft traditions, local market knowledge and proximity to our

customers. We also see great potential in investing in national contracts with a high degree of recurring sales.

Håndverksgruppen's companies have a highly diversified customer base consisting of very loyal and satisfied customers in both the public and private sector. The majority of the group's projects are within renovation/rehabilitation, conversion and extensions (ROT), which has historically proven to be a stable market.

## Sales revenue increased by 122% \*

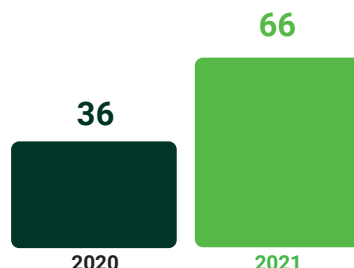
Amounts in MNOK



\* Pro forma adjusted

## One new company every two weeks

Number of companies



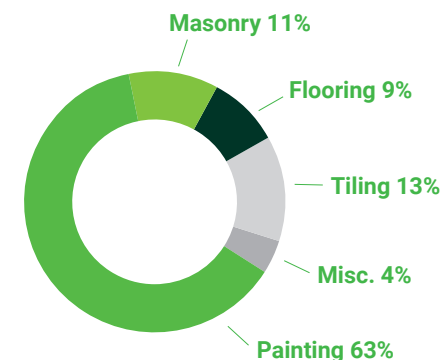
## Steadily increasing proportion of flooring, masonry and tiling

Growth based on existing companies

New builds 34 %  
ROT 66 %

## Solid foothold in stable and growing markets

Turnover by trade





# Our companies – The local winners





# We provide all types of surfacing services

## Painting

When painting, it is important to understand how colours are related. Understanding how the substrates and materials affect each other is essential, as all substrates require different treatment. HG has professionals who can help throughout the process or come in and take the final coat.



## Flooring

This craft includes working with several different materials and construction disciplines. HG lays flooring, such as carpets, wet room surfaces, vinyl, linoleum, laminate and parquet. The craft includes plaster work, both traditional full-spackling of small surfaces and floor screeding.



## Masonry

HG performs all types of masonry work and has preserved the knowledge of the craft performed with quality in the traditional way. Our craftsmen know masonry, and our customers are confident that the project is carried out with high competence and precision.

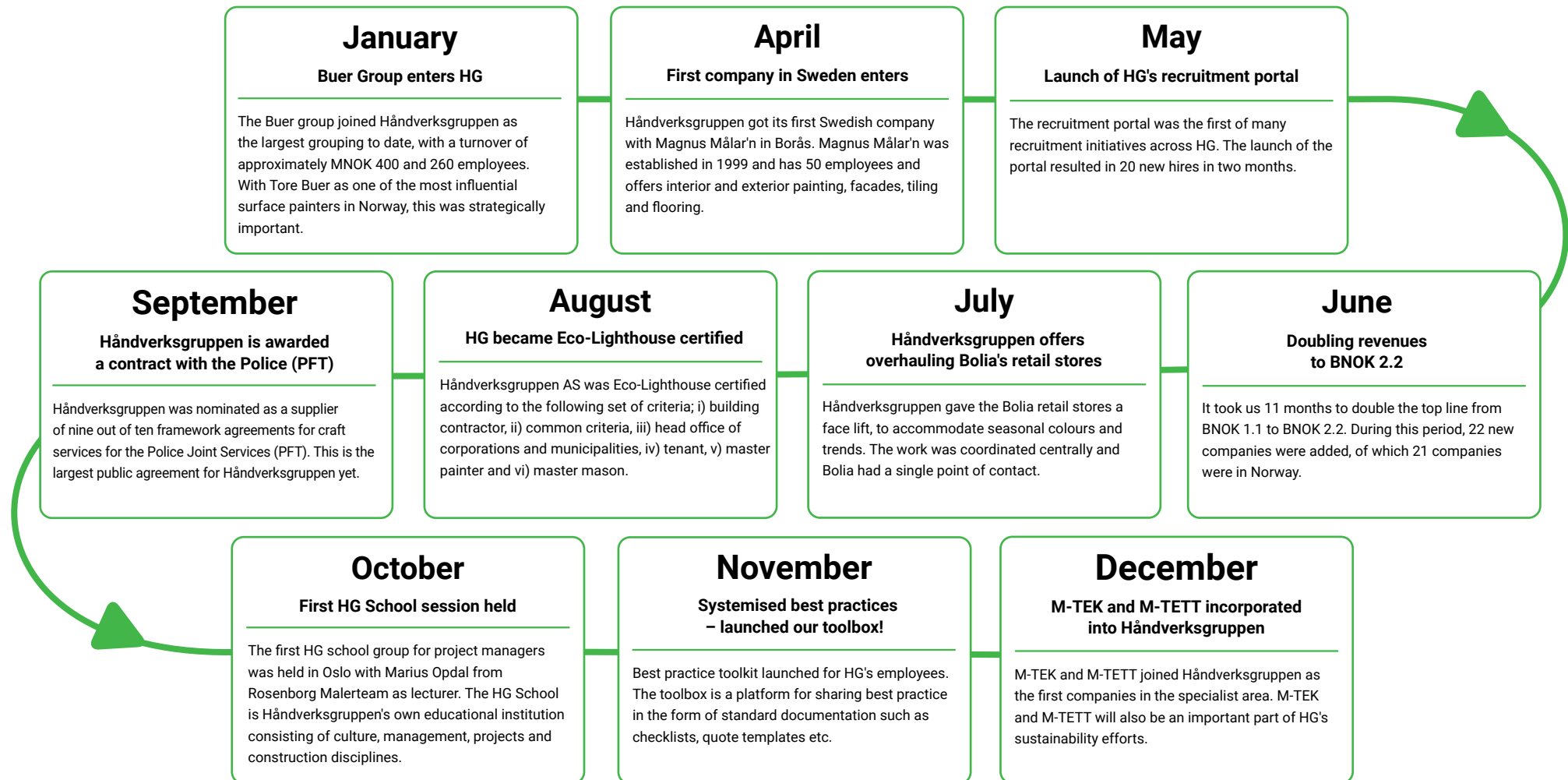


## Tiling

Tiling is an art, and good professional knowledge is essential for the result to be as intended. HG performs both large and small assignments and works closely with plumbers, electricians, carpenters and painters so that the customer can get a complete offer for wet rooms. HG's craftsmen have the professional expertise to make the customer happy.



# 2021 was an eventful year





# We are all proud craftsmen!

Strong growth in the number of new companies and good profitability in the craft companies that have been involved from the start characterised last year. As a result, the development in Håndverksgruppen is on track. Growth will continue in 2022, and by 2025 the group will have a foothold in at least two new countries.

In HG's business model, local winners in painting, flooring, tiling and masonry will continue to be local, even after they have become part of the group. The individual company knows best what it takes to create satisfied customers and profitability in their own markets. We have no desire to micromanage and disturb what has made each company a success. HG's contribution is in addition to the local winning recipe.


At HG, we have developed the foundation for individual companies to take new steps. We share expertise, focus on recruitment and raise competence in the companies and among the employees. By becoming part of our team, companies gain access to broad professional

knowledge through the sharing of best practice, good colleagues to seek advice from, opportunities for competence enhancement and support in financial management and recruitment.

## 30 new companies

In 2021, HG was expanded with 30 Norwegian and Swedish companies. We strengthened underlying profitability at the time among existing companies. This proves that we are attractive to new people, and creates growth for those who have already come on board.

One of the things that pleased me the most last year was to see how quickly new companies and colleagues become part of the group, and benefited from the HG offering. All general managers and a large number of project managers have been through our introduction and training programme at the HG School. We are creating a community and a platform for further growth. It is also gratifying to be able to welcome apprentices to HG. There is a large influx of young and more experienced people from other areas of trade and industry to our



*"One of the things that pleased me the most last year was seeing how quickly new companies and colleagues join the group and benefited from the HG offering."*

**Øyvind Emblem**  
Group Managing Director, Håndverksgruppen





fields of expertise. The craft professions are attractive, people want to build and create. Many of our employees – 20% – have also taken the opportunity to become part owners of HG. This shows that our colleagues have great faith in our joint project.

#### **Entering new countries**

In 2022, profitability among our existing companies will at least stabilise, and we will continue to grow organically. Our main focus for M&A is Sweden. The goal there is to reach a turnover of more than BNOK 1 by the end of the year. We are taking steps into a new country.

Looking ahead to 2025, I expect that we will enter two more countries and that HG will be about twice as large as it is today. We will achieve this by keeping our attention on employees and customers. We stick to the local winning formulas and bring support, governance, development and best practices from the group.

#### **Sustainability and ESG**

We have shown throughout HG's first 18 months that we have a sustainable economic model. Our companies will deliver profitability and growth, but we are not indifferent to how it happens. It is those who take responsibility for sustainability seriously who are the future winners. Not only do we ensure that all our companies are certified within the Eco-Lighthouse or ISO 14001, but we have also set ambitious goals for how we can reduce our impact on our surroundings both alone and together with our partners. We are committed to sustainability because it is profitable, but also because we have a responsibility to future generations.

We are all proud and responsible craftsmen!



# 2021 – a good year for Håndverksgruppen

In 2021, we incorporated 30 solid craft companies which added a top line of MNOK 1357 and MNOK 133 to EBITDA. Underlying operations were also satisfactory with organic sales growth of 9.2% for the companies included in the Group as of 31.12.20. It is impressive to see how quickly new companies adapt to the Group's reporting routines, which in turn provide better management information for the individual general manager and good control at group level.

We find that sharing best practice provides great value, in that we have improved the average EBITDA margin by 1.3 percentage points for companies that were part of the Group at the beginning of the year. Companies with margins below average also performed better; as of 31.12.21, only 5 out of 66 companies with an EBITDA margin were below 5%.

Cash flow from operations for the year was MNOK 190, resulting in a cash conversion of 100%.

Improvements from both existing and new companies have made a positive contribution, and we are confident that we can continue with a good development in cash flow through continuous improvement of internal processes.

Investments in new companies throughout the year amounted to MNOK 704. After adjusting investments for reinvestment from the previous owner, 1/3 of the investments were financed by cash flow from operations. The remaining 2/3 was financed by borrowing new long-term liabilities. The Group had a robust cash position of MNOK 209 at the end of the year.



*"Improvements from both existing and new companies have made a positive contribution, and we are confident that we can continue with a good development in cash flow through continuous improvement of internal processes."*

**Gjermund Söder Vegge**  
CFO, Håndverksgruppen



# A Nordic crafts industry success with ambitious plans

The right companies with the right professionals, an efficient organization where we learn from one other, the industry's most satisfied customers and a strong commitment to sustainability. This is the main reason why Håndverksgruppen has become a Nordic success story in 18 months.

Håndverksgruppen has almost tripled its turnover since the Group was founded in July 2020 to the end of December 2021. This has been achieved as a result of a targeted and effective acquisition strategy in Norway and Sweden, but also due to healthy organic growth of approximately 9.2% and an underlying improved EBITDA of 1.3 percentage points.

Håndverksgruppen cultivates a decentralised model with local ownership of customers and employees, with a small corporate office that provides support when needed. This results in low group costs

while prioritising local, experienced and commercial management. HG is a diversified group of companies with local customer relationships, combined with nation wide contracts. This strengthens HG's robustness of earnings and offerings to customers. HG is conscious and highly selective in the selection of new companies joining the Group, and has great respect for the fact that proximity to local and satisfied customers must not be impaired as a result of changed ownership and participation in HG. We have succeeded quite well in this through a robust process that is followed for all new companies.

*"Under HG and regional cooperation, the companies get a network of good partners who sincerely wish each other well."*

**Tore Buer**  
Regional Manager for Greater Oslo

The company's strength lies in creating synergies through a more professionalised operation and follow-up, extraction of economies of scale (e.g. purchasing) as well as close follow-up through reporting and common processes for learning and value development. From day one, HG has recognised the need to take sustainability seriously and wants to take a leading position in the industry. For HG, sustainability is about creating values, which is an important contribution to HG's further growth.

## **Good conditions for further organic growth and improvement**

New companies entering HG see an immediate improvement in the top line, but also in underlying EBITDA margins. At first glance, we believe this improvement comes from increased motivation, sharing of best practices and resources, improved control, but also partly from good purchasing agreements. We envisage that this trend will continue in the future.

We see an increasing demand for national contracts within the business sector. The need to be able to order multiple services across geographies from one operator is also considered very attractive. We also see increased demands for professionalism and ESG when choosing a supplier. Here we believe that Håndverksgruppen has an advantage as one of the leaders of the industry.

Although a sharp rise in commodity prices is considered to have a dampening effect on the level of activity, HG finds itself in attractive markets with a high ability to pay and good growth prospects. We have a diversified portfolio of companies that ensure that the Group has limited exposure to fluctuations in the new builds market where raw material input is greatest.

One hindrance to organic growth may be the supply of labour. To reduce this risk, Håndverksgruppen has initiated an extensive recruitment campaign with its own online



## Britannia Hotels

*"Johannessen & Hagen can celebrate the beautiful job they have done for the Britannia Hotel project. We would like to thank you for an impeccable cooperation."*

Ola Ørstad  
Hent AS

recruitment platform and nationwide campaigns on social media. This resulted in over 20 hires in 2021 and similar campaigns are well underway for 2022.

**Best practice** is a key part of the value creation in Håndverksgruppen. Best practice includes mostly local competence sharing, but also a centralised function that is intended to simplify processes and make relevant tools available for a more efficient everyday life. The first major joint project concerns pricing. Through a comprehensive mapping and analysis where we have identified a significant potential. We are currently only in the beginning stages of realising the opportunities inherent in best practice and believe in a clear margin improvement as a result of development through best practice going forward.

Best practice is also an integral part of the HG School which deals with projects, management, construction disciplines and culture.

*"We are very proud to be part of Håndverksgruppen. The first thing that comes to mind is sharing best practices between companies."*

Rune Hjelmsø  
Managing Director, Industri & Maling AS, Harstad



### Planning for further geographical growth

Since Håndverksgruppen was established, we have incorporated one new company every two weeks, on average, as a consequence of a unique value proposition, clear qualification criteria and well-functioning processes. We have at least as high ambitions for the future.

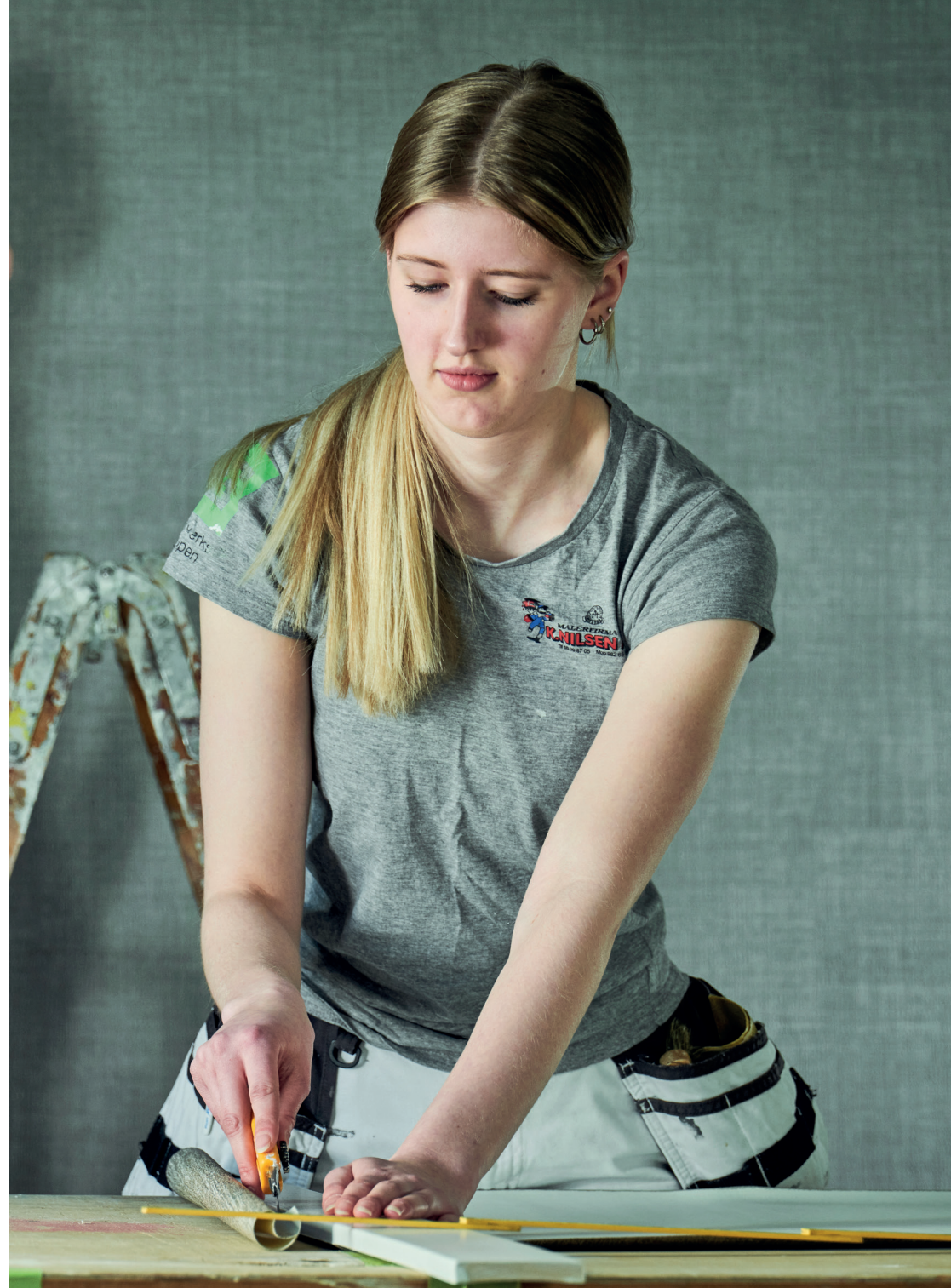
The plan for the coming period is to increase the strong position achieved in Norway and to significantly increase growth in the Swedish market. We work through a wide variety of databases and other sources – and through existing HG companies in Norway and Sweden – to find attractive companies. In Sweden, we have a strong pipeline with solid companies in all disciplines and several geographies.

Further geographical growth is in the plans, both within the Nordic region and Central Europe. We see that markets such as Denmark and Germany are very attractive and with expected growth in the segments

we want to position ourselves in. The Danish market has a similar size within our disciplines as the Norwegian market, while the German market is about ten times as large. These markets have great similarities with the Norwegian and Swedish markets, which means the conditions are well suited for profitable expansion.

*"It was fun to see how strikingly similar the industry is across borders. Companies in Norway, Sweden, Denmark and Germany face more or less the same challenges and they all see the value of becoming part of a community where everyone wishes each other well."*

**Trond Sigurd Tørdal**  
Director of M&A, Håndverksgruppen





# Insurance – a successful initiative

National contracts are an important step in creating value for Håndverksgruppen. National contracts ensure repetitive revenues, which in turn help create predictability for our companies. As a result, we can specialise resources adapted to the individual customer group, which in turn results in a better customer experience. For HG, all businesses with a nationwide physical presence are potential customers and relevant to entering into framework agreements.

Since Håndverksgruppen was established as a member organization, insurance and damage control companies have been an important focus within national contracts. Håndverksgruppen currently has national contracts with most nationwide insurance and remediation companies in Norway.

The insurance initiative in Håndverksgruppen has been a great success after the Group's formation. We have become more efficient, more professional and improved our processes as a result of best practice

sharing. This has resulted in a significant increase in revenues, where today turnover from claims accounts for almost 10% of total turnover in Norway. Given limited fluctuations in the number of claims, we consider this to be recurring revenue.

The success of our insurance initiative can be explained by several factors, but much can probably be explained by organizational choices. We have employees dedicated to insurance claims; both centrally, regionally and locally. The central organization supports operating companies and contributes to increased sharing of best practice, as well as ensuring compliance with contractual requirements.

As the majority of the claims we work on are with private individuals, we are careful to ensure that the craftsmen working with insurance jobs understand the situation the policyholder finds themselves in. Furthermore, craftsmen must be able to communicate in Norwegian and be independent, reliable and structured.

Service and Insurance are currently being developed as separate modules at the HG school.

Both the reconstruction and insurance companies value Håndverksgruppen's systematic focus on sustainability. We work closely with our customers to find more sustainable solutions, in addition to finding a common measurement and follow-up of key figures for sustainability improvement.

*"I think that we have very good communication about each of the projects with HG. If something doesn't go right, we always find a solution! Great effort!"*

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**Project manager**  
Frøiland Bygg og Skade AS



# Acquisition strategy focusing on "cultural fit"

The incorporation of new companies is a crucial element in the success of value creation at Håndverksgruppen. By admitting new companies, we increase our geographical presence, broaden our range of services and expand our competence base. We see that several of the companies entering HG have missed being part of something bigger, and having a network of colleagues to lean on. When more people come together, it is easy to be inspired by good examples, and this in combination with good cooperation leads to real financial improvements.

During 2021, we welcomed 30 new companies with a turnover of around BNOK 1.4. We see that we have significant potential in the future, both in existing and new geographical areas.

We currently have a solid pipeline of companies of more than BNOK 2 in Norway and Sweden. Håndverksgruppen has since 2020 made a name for itself as an attractive home for businesses that

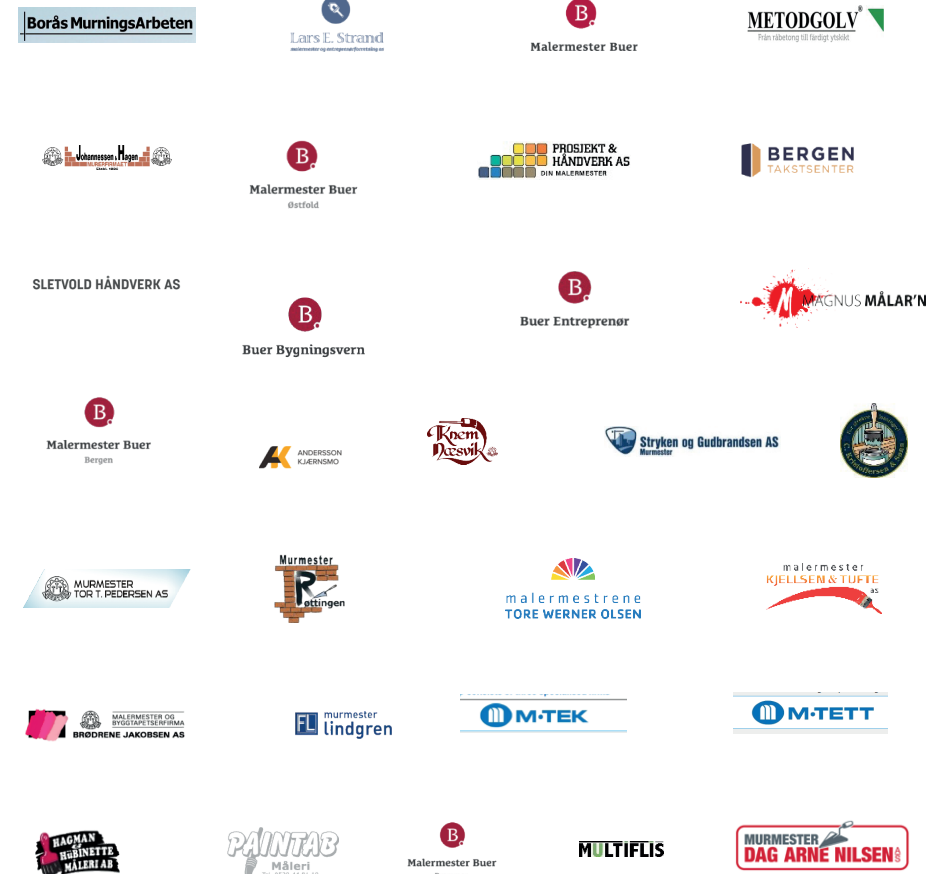
want to become part of something bigger. We see a significant effect on the pipeline that Håndverksgruppen is known for its business culture, and many companies chose Håndverksgruppen over other partners. Many of the local operators are strongly value-based in their decisions.

In addition to local recommendations, we have several different sources and processes for identifying attractive companies in both Norway and Sweden. This means that we are confident that we can maintain a good rate of up to 30 new companies every year.

In our experience, companies find our decentralised model with local freedom of decision-making without complicating bureaucracy very attractive.

Companies where the existing corporate culture does not fit into the HG culture will not be considered, regardless of the result and position.

## New companies in 2021



After incorporation, the local businesses remain responsible for results, customers and employees, but with the assistance of key resources when this is necessary or where we see opportunities for development. The companies retain local name and brand, local pride and the belonging felt by employees should not be pushed aside, but continued in the HG community.

We have a highly efficient transaction process based on industry and transaction experience. This enables us to act quickly in dialogue with the seller. On average, we spend about 3 months from first contact to closing.

When the company is onboarded, we focus on getting to know each other better, as well as laying the foundation for good cooperation. We have set up an effective integration process where financial reporting and training in ethical guidelines and sustainability are prioritised.

Environmental certification and other more extensive processes (such as ISO) are attended to in the first year. Onboarding activities should have very limited impact on the day-to-day operations. New companies are included in our financial reporting already after the second month, and the entire onboarding process takes up to three months. Culturally, of course, the process continues, but then the most important factors are in place.

#### Criteria for HG companies

- Good cultural fit with motivated leadership
- ROT > 50% revenue
- Turnover of over MNOK 20
- Solid financial results over time
- Emphasis on own employees and structured work on development
- Good reputation in the local market with high customer satisfaction



*"We always retain local name and brand, local pride and the belonging felt by employees will continue in the HG community."*

**Trond Sigurd Tørdal**  
Director of M&A, Håndverksgruppen



# Painting

Our skilled craftsmen work both inside and outside with small and large buildings, and have high competence in renovation, rehabilitation, new construction and insurance cases

## Rehabilitation

Renovation and rehabilitation projects cover everything from antiquarian projects such as stave churches and old houses to the renovation of office buildings, single-family homes, apartment complexes and renovation of façades.

An important part of a rehabilitation job where surfaces are concerned is to assess the condition of a building and obtain an overview of what kind of groundwork needs to be carried out. One must have a good understanding of which products are best suited to the task, whether it is about using traditional painting techniques such as gilding, glazing, patination and linseed oil paint to give the surfaces a different touch, or whether it is about using modern paint.

## New builds

Our skilled painters perform all types of painting work for new buildings, both inside and out for all types of construction projects. When working with new buildings, we paint large surfaces that need to be clear at the same time. This type of work sets some demands on which machines are used, drying times for paints and fast working methods.

High demands are placed on coordinating work with many other disciplines in order to achieve good progress and seamless implementation in new building projects. Goods deliveries must take place at the right time and careful planning ensures that the work takes place in a professional manner and that the result is optimal. Håndverksgruppen's local painting companies have a high level of expertise in new construction, helping with the choice of colours, paint types and what kind of groundwork is needed.





# Flooring

We are all standing on floors at more or less any time of the day. It is important to choose the right floor for the right use. HG companies lay floors for large contractors and smaller private customers. For larger projects, such as the rehabilitation of a hospital, it is important to lay floors that are maintenance-free, clean and comfortable for healthcare personnel to walk on.

HG's skilled workers provide advice and recommendations that are suited to the customer's desired function, preferences and cleaning before we price the work. By using HG, the customer gets a large selection of different floors for different purposes to choose from. Our skilled workers lay floors such as parquet, linoleum, laminate, carpet and epoxy.

## Rehabilitation

When renovating a room or building, our craftsmen receive an enquiry from a customer and their wishes for the room. It can be open-plan offices that need to be renovated for new tenants, or a family that is renovating their first home.

The HG companies act as consultants to the customer, advising which products suit the room based on the customer's preferences, the function of the room and the desired floor maintenance. At HG, our skilled workers deliver the entire package, from the customer's vision to the completion of the desired floor.

## New builds

When a new building needs a floor, the customer often puts out a tender for the task to be performed. Often it is not only price that determines who wins the tender. For HG, it is important to demonstrate good service, quality, breadth of knowledge about floors and flooring, and that our work is carried out within the time frame given us.





# Masonry

Masonry is a very versatile discipline at a workplace, with historical roots and long traditions. Masons work both inside and outside, on large construction sites and in private homes. HG's skilled masons work with rehabilitation, new buildings and insurance claims in large institutions and in small private projects. A building usually starts with a foundation. After that, our skilled workers may have to build a fireplace, chimney, walls or lay natural stone.

## Rehabilitation

There are many beautiful and historic buildings from the last century in Norway. Cracks in the foundation, walls and façades appear more and more as a result of the lime used in the cement back then, and movement in the ground. Much of the rehabilitation work HG's skilled workers carry

out is precisely to refurbish the façades and foundations of old apartment buildings, and renovate large historic buildings.

In a rehabilitation project, it is important to choose material that matches the existing material used in the building. Due to movements underground, which can often affect the foundation, there will always be a need for rehabilitation at different times.

## New builds

All buildings require a foundation. It must be level, follow the architect's goals and facilitate that further work can be done adequately. Our skilled workers start at the bottom of the building with the foundation, brick basements and partitions in various private and public buildings.





The craftsmen assist with the selection of various tiles and engage in skilled project

High demands are placed on craftsmen delivering quality and good operation in order for a construction project to be prepared on time. Good project management leads to good coordination of the delivery of goods to the right place and time, professional execution of the work and satisfied customers.





# Our approach to sustainability (ESG)

With a turnover of BNOK 3 and over 2100 employees, Håndverksgruppen is the Nordic region's largest supplier of surface treatment services. As the leading services in the trade, we want to inspire positive change in the industry by taking a targeted approach to sustainability.

Håndverksgruppen's sustainability and ESG work is led by Thomas Schwenke, who is also head of Region North and general manager of Schwenke & Sønn AS. For Håndverksgruppen, it's all about making sustainability easy to understand for everyone, not just management and the board of directors.

*"An industry does not change on its own. We need proud craftsmen to lead the way."*

Øyvind Emblem

Group Managing Director, Håndverksgruppen

## Prioritise three defined areas of sustainability

Håndverksgruppen has assessed the company's sustainability impact throughout the value chain and assessed the consequences of increased expectations for sustainability and other megatrends of significance for the Group. Sustainability opportunities and risks are then ranked according to relevance. Based on this, we have identified three areas that are considered relevant to us, but also of significance to our most important stakeholders.

We have identified the following three topics as the most important focus areas for Håndverksgruppen:

1. **We care about each other and aim to be an attractive employer**
2. **We will understand, limit our carbon footprint and promote a circular economy**
3. **We manage our companies responsibly**



**Thomas Schwenke**

Head of ESG and regional manager for Northern Norway

Thomas Schwenke is managing director of Schwenke & Sønn AS. He is also the regional manager for Northern Norway. Thomas is responsible for sustainability at HG and sits on NHO's corporate panel for public procurements. Thomas was educated as a surface painter and construction engineer and has worked in the industry since 1989.

# We care about each other and aim to be an attractive employer

Our employees are the reason for our success. We must make sure that our employees feel good at work and enjoy their daily life. We have therefore established a "pulse check" for satisfaction. More and more companies are implementing the digital tool that allows employees to give anonymous feedback on their work situation and how satisfied they are in everyday life. We aim for one in three companies to have this implemented by the end of 2022.

We shall be a safe and attractive workplace for everyone, regardless of sexual orientation, gender and background. We do not tolerate bullying or harassment. But we also want to have an impact outside HG, and want to be an engaged social player by supporting local activities and socially beneficial projects.

We want to recruit new employees and to increase the proportion of apprentices in our companies. We have initiated nationwide recruitment campaigns aimed at increasing

the attractiveness of the craft professions in general, and HG in particular. We strongly believe we will succeed in recruiting more good craftsmen to HG.

At Håndverksgruppen, we take safety seriously. We want to build a solid safety culture with EHS at the forefront. During 2022, we want to make sure that good routines and systems for mapping safety and reporting accidents are in place for all the companies in the Group.

The HG School was created with the purpose of offering further education, experience and knowledge sharing. The HG School offers competence enhancement in various areas such as daily management and project management. Today, the HG School has become our main arena for developing our business culture, networking and sharing best practices. Our ambition for the school is that it should be suited to all employees, so all our employees feel that they are part of something bigger.

Results 2021	Annual goal 2022	Long-term goals (2030)
<b>Share of apprentices</b>		
One apprentice per company on average	9%	12%
<b>Employee satisfaction</b>		
Implement Winningtemp (WT) in five companies with 220 users	Establish measurements and define goals for 2023 and 2030	eNPS of 30, WT implemented in all companies
<b>Lost time frequency rate (TTFR/LTIFR) (entity build up)</b>		
Launch EHS/QA project for selected systems	Establish measurements and define goals for 2023 - 2030	To be defined in 2022
<b>HG School*</b>		
Launched, customised and relaunched the HG School. 25 employees have completed further education*	Continue the development of the HG School* and have 200 employees who have completed further education	Defining the mission and scope of the HG School

## HOW WE WORK ACTIVELY TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



*Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all.*

At HG, we will increase the number of young people and adults with relevant experience and education that helps secure the HG school. We will also hire and monitor our apprentices (4.4).



*Promote lasting, inclusive and sustainable economic growth, full employment and decent work for all.*

Through apprenticeship schemes, HG aims to reduce the number of young people without work (8.6), in addition to securing labour rights, safe workplaces and preventing undeclared work (8.8).

\* The goal excludes ethical training that is mandatory for all employees.



# Limiting climate and carbon footprint and promote a circular economy

Håndverksgruppen was Eco-Lighthouse certified in 2021, which is equivalent to ISO 14001. We want to ensure that all our companies are either certified as Eco-Lighthouses (for Norway) or according to ISO 14001 (for Sweden) during the first half of 2022. Companies entering the Group going forward shall be certified within the first 12 months after incorporation. We have established a group solution in Norway for Eco-Lighthouse certification, and are in the process of doing the same in Sweden for ISO 14001. This simplifies the certification process and will be a clear advantage for the companies entering the Group in the future.

Håndverksgruppen implemented annual reporting on GHG emissions in 2021 (Scope 1 and Scope 2, in addition to parts of Scope 3). We want to build on this further to set science based targets to further reduce our emissions with defined goals for two areas by the end of 2022. All new vehicles must also be emission-free

from 2025 onwards, so that the fleet of own vehicles will be emission-free within 5-7 years.

We want to be able to advise and influence our customers to make more informed choices about sustainability. This requires that we (together with customers, suppliers and other partners) explore solutions that promote recycling or limit the need for replacements through renewal work (e.g. floor coverings).

We also see a need to help the authorities take ESG into account in their tendering processes. That is why we are committed to NHO's corporate panel for public procurement, which is in contact with relevant parliamentarians and the government to promote the Norwegian model as an important tool. The model aims to strengthen seriousness among all suppliers and public procurements, with a requirement that sustainability must be weighted with at least 30% in tender competitions and a requirement for at least 50% skilled workers and 10% apprentices in order to win the tender.

Results 2021	Annual goal 2022	Long-term goals (2030)
<b>Reduce greenhouse gas emissions included in scopes 1 and 2</b>		
Started mapping Scope 1 and 2. Completed project together with Jotun with the intention of calculating emissions per painting assignment	Understand climate impact to identify the top two areas with the single largest impact, and establish Science based targets	Net zero emissions
<b>Eco-Lighthouse/ISO 14001</b>		
Certified 29 companies. (45%)	100% of companies are certified**	100% of companies are certified
<b>CO2 emissions saved due to HG's solutions</b>		
Calculated CO2 emissions for a project, try to influence the customer's choice	Develop a model for calculating CO2 emissions for floors with a supplier	Tools to advise customers to choose more sustainable solutions by 2026

## HOW WE WORK ACTIVELY TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



11 SUSTAINABLE CITIES AND COMMUNITIES

*Make cities and communities inclusive, safe, resilient and sustainable.*

HG's expertise related to waste collection and good craftsmanship shall contribute directly to ensuring access to adequate, safe and affordable housing (11.1).



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

*Ensure sustainable consumption and production patterns.*

We will promote sustainable consumption by reducing waste, renewing and maintaining existing buildings (12.5).

HG shall promote sustainable public procurement schemes, in accordance with the policies and priorities of individual countries (12.7).



13 CLIMATE ACTION

*Act immediately to combat climate change and its consequences.*

Our skilled workers will advise the customer to provide more sustainable solutions that will also meet the climate of the future (13.3).

\*\*one year after acquisition

# We govern our business in a responsible way

At Håndverksgruppen, we will comply with all laws and regulations at all times. In an industry where undeclared work still exists, it is crucial to clearly define that there are no grey areas. Therefore, all employees complete training in ethical guidelines and whistle blower routines, followed by a digital course where understanding of the guidelines and routines is confirmed.

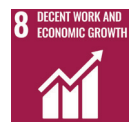
Through a standardised integration process, all new companies are introduced to financial reporting, governance guidelines and ethical regulations. Within three months of closing, all senior executives complete competition law training, while all employees complete training in ethical guidelines.

We are also working to tighten requirements with our suppliers. Initially, we have presented our ethical guidelines to the suppliers of the largest suppliers, but during 2022 this will be a requirement for all our suppliers.

We strongly believe in cooperation and want to enter into cooperation with organizations that contribute positively to the industry – especially within sustainability. We collaborated with Jotun in 2021 to estimate average waste and emissions per painting job using Norsus. Cooperation with organizations that take social responsibility is next, in 2022.

Results 2021	Annual goal 2022	Long-term goals (2030)
<b>Continuous improvement in supply chain management</b>		
Introduced code of conduct including environmental requirements for suppliers covering 60% of all purchases	100% of existing suppliers recognise HG's code of conduct	To be defined
<b>ESG training</b>		
Implemented eLearning in ethical guidelines as a standard requirement for new hires	100% of new hires complete eLearning in ethical guidelines	100% of employees should undergo regular ESG training
<b>Collaborate with other organizations that have a positive impact</b>		
Norsus project on calculation of emissions per painting assignment	3 collaborative projects	10 collaborative projects

## HOW WE WORK ACTIVELY TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS



**8 DECENT WORK AND ECONOMIC GROWTH**  
*Promote lasting, inclusive and sustainable economic growth, full employment and decent work for all.*  
Through apprenticeship schemes, HG aims to reduce the number of young people without work (8.6), in addition to securing labour rights, safe workplaces and preventing undeclared work (8.8).



**17 PARTNERSHIPS FOR THE GOALS**  
*Strengthen the instruments needed to carry out the work, and renew global partnerships for sustainable development.*  
In order to strengthen partnerships for sustainable development, HG will work interdisciplinary with partners across interest groups (17.16).



# Group management

Øyvind Emblem



Gjermund Söder Vegge



Trond Sigurd Tørdal



Eric Johannes Leer



Elisabeth Rustad-Nilssen



	Group Managing Director (CEO)	Chief Financial Officer (CFO)	Director of Business Development (M&A)	HR Director (CHRO)	Director of Business Development (CBDO)
<b>Born</b>	1970	1971	1964	1970	1988
<b>Employed by HG since</b>	2020	2020	2020	2021	2021
<b>Education</b>	Master Mechanical Engineering (NTNU, Norway) Master Business & Administration (HEC, France)	Master of Business and Economics with specialisation in Finance, BI Norwegian Business School	Self-taught, self-developed competence	MSc Energy Management BBA with specialisation in Financial Management, BI Norwegian Business School	Master of Auditing and Accounting, BI Norwegian Business School BSc (Honours) Financial Economics, University of St Andrews
<b>Selected work experience</b>	MD & EVP Norway Ramirent Plc MD, Michelin Benelux and South Korea Production manager, ODIM Hitec Consultant, McKinsey & Co.	CFO Umoe Restaurants CFO Statoil Fuel & Retail Norway Managing Director Statoil Detaljist AS / NK Retail Operations Statoil Fuel & Retail Norway Management consultant PA Consulting	Initiator behind the formation of the Håndverksgruppen Group Managing Director, Arvid Bendixen AS Board member, FK BodøGlimt Regional chairperson, Sparebank 1 Northern Norway	HR Director, Orkla Vice President Corporate HR, Aker Solutions MD, CEB Norway Manager, Accenture	Chief Investment Officer, FSN Capital Partners Transaction Advisor, PwC Audit officer, PwC

Håndverksgruppen wanted to get FSN as a partner as they appeared to be good match with the existing companies both on a cultural and interpersonal level. FSN also had an ownership model that ensured similar interests and a common view of the development of the individual companies and Håndverksgruppen. Today, Håndverksgruppen's employees and former

Former owners of craft businesses that are incorporated into HG reinvest a fixed share of the settlement. In addition to this, key people in HG are invited to purchase shares in the holding company to take part in Håndverksgruppens "Management Incentive Program". In total, there are about 400 employees who are co-owners – a number that increases every time a new company becomes part of HG.

The board consists of the chairperson of the board and five board members. The current chairman is Per W. Sjöstrand, who together with FSN Funds establish Instalco where he was general manager until 2021. Sjöstrand also has experience as chairman of Green Landscaping Group





AB and Fasadgruppen Group AB. Two of the board members represent the original founders of Håndverksgruppen. There are also two board members and an observer representing FSN and another external board member. The current board of directors was elected when HG became a group, and no change has been made to the tenure of the board members.

The board's most important tasks include hiring the CEO of HG, deciding on corporate strategy, budgeting, ensuring solid management and control and otherwise ongoing follow-up of ambitions and plans that have been adopted. The board is considered to have complementary backgrounds and is highly suited to follow up Håndverksgruppen's ambitions in the years ahead.

## Scandic Hotell Hamar

*"As a partner, Malermester Morten Skancke delivers in accordance with expectations and is at the same time a reliable operator who goes to great lengths to deliver on time."*

**Olaf Sletner**

Construction Client, Utstillingsplassen

# Director's Report

## The nature and location of the business

Håndverksgruppen Norge AS is a nationwide group that performs all types of surface treatment services for everything from design & build contracts to smaller individual assignments. Håndverksgruppen is Norway's leading group within painting, flooring, masonry and tiling. During 2021, five craft companies in Sweden also became part of the group.

The company's operations in Norway are organized in six regions based on the subsidiaries' geographical location. The head office is located in Oslo. The five operations in Sweden are located near Gothenburg and Stockholm.

The group was founded in July 2020 with 30 Norwegian craft companies that today are wholly-owned subsidiaries of Håndverksgruppen AS with Håndverksgruppen Norge AS as group leader. In 2020, six more subsidiaries were incorporated, and 32 craft companies were added in 2021.

## Statement of the Annual Accounts

2021 was another year in which COVID-19 affected day-to-day operations. The companies in Håndverksgruppen have largely succeeded in adapting their operations and delivered revenue growth and improved profits. Market activity has remained stable and companies have increasingly cooperated on projects. Having primarily craftsmen living in Norway has been a strength, as there have still been challenges with border crossings due to the pandemic. Commodity prices have also increased more than normal throughout parts of the year, and even though this effect affects the entire market, it is at times challenging to move the cost increase further to customers. Sharing of best practice takes place extensively and daily between craft companies across HG, and this has helped to compensate for price increases.

Turnover in the group amounted to MNOK 2 105 041, and profit/loss for the year after tax was MNOK -38 834.



From the left: Eirik Hjeltne Wabø, Marina Lønning, Per Sjöstrand, Erik Nelson and Thomas Schwenke  
Not present: Trond Sigurd Tørdal and Kasper Sørensen.

The Group did not conduct research and development during the year.

Total cash flow from operations in the group was MNOK 189 883, while the operating profit for the group amounted to MNOK 78 536. The difference is mainly due

to ordinary depreciation.

The group's liquidity reserves were NOK 244 581 as of 31.12.2021. The Group's ability to finance investments is good.



The Group's current liabilities as of 31.12.2021 amounted to 45.6% of total liabilities in the Group. The Group's financial position is good, and as of 31.12.2021, the Group can repay short-term loans using mostly liquid assets.

Total assets at the end of the year were NOK 1 947 487 and the equity ratio was 35%.

#### **Treasury stock**

See Note 13 for further information on changes in holdings of treasury shares.

#### **Future development**

Håndverksgruppen Norge AS works to build a leading, comprehensive and nationwide offer to our customers with a focus on high quality, sustainability and responsibility. The Group's ambition is to lead the way in sustainability, and we have set up a Sustainability Strategy published on the Group's website, and implemented measures such as the implementation

of ethical guidelines with zero tolerance towards corruption and bribery.

The growth will primarily come from incorporating new, solid craft companies with a strong local and regional market position into the Group. Håndverksgruppen will also continue to grow within its existing core activities: painting, flooring, masonry and tiling.

Although decreasing, the COVID-19 situation is still causing uncertainty. Russia's invasion of Ukraine has led to a further increase in commodity prices and challenges with the supply situation for some input factors. It is uncertain how extensive and long-lasting the repercussions of the war will be, but the situation is being monitored continuously in order to identify the need for measures at an early stage.

#### **Financial risk**

The Group is exposed to financial risk in

various areas. The objective is to mitigate financial risk to the greatest extent possible. The company's current strategy does not include the use of financial instruments.

#### **Market risk**

The company is exposed to changes in interest rates, as the company has floating interest rates. Changes in interest rates may also influence investment opportunities in future periods.

In 2021, the Group has had little exposure to foreign currency as demand is primarily local in the individual craft company's immediate area, and purchases from foreign suppliers are little affected by currency fluctuations. However, the repercussions of the pandemic have resulted in higher-than-normal price increases for the entire market, but this has largely been pushed further out on the projects.

#### **Credit risk**

The risk of loss on receivables is considered low for the group. Turnover is distributed among a large number of projects and customers, and thus individual projects will not have a significant impact on the group. Developments in market conditions must continue to be closely monitored in order to capture any structural changes as a result of the war in Ukraine. Gross credit exposure as of balance sheet date amounted to MNOK 462 198 for the group. Håndverksgruppen Norge AS only has internal receivables.

#### **Liquidity risk**

The company considers liquidity to be good, but there is a significant potential to reduce working capital – especially through invoicing and reduction of credit time. A group cash pooling scheme has been established to provide increased flexibility and good capital utilisation.

### Going concern

In accordance with Section 3-3a of the Norwegian Accounting Act, we hereby confirm the assumption of going concern based on the annual accounts. The assumption is based on profit forecasts for 2022 and the group's long-term strategic forecasts for the years ahead. The group is in a healthy financial position.

### Parent company and disposal of the year's result

The board recommends using Håndverksgruppen Norge AS' profits for the year in the following manner:

Other equity	NOK -174.777
Total disposed	NOK -174.777

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

### The working environment

Sick leave in the group was 7.6% of total working hours, and absenteeism exceeding 3 days was 6%.

Work on health and safety is a high priority in Håndverksgruppen. Our goal is to avoid injuries, illnesses and ailments caused by the working environment. In the field of worker safety, this means avoiding workplace accidents that result in serious injuries and absence. When it comes to health, we strive to ensure that employees have an ergonomically correct working situation and that they avoid harmful strain from contact with chemicals, noise and dust. During 2021, a total of 40 injuries have been registered that have resulted in a day of absence or more. A lot of work is done by Håndverksgruppen where the development of employees and talent in general are concerned. We offer further education to employees and are committed to retaining good employees. Håndverksgruppen is of the opinion that diversity is important to maintain a good working environment. We believe that diversity in terms of background, skills and gender is important for our success.

The Group works actively to follow up the requirements as a result of the expanded activity obligation pursuant to the Equality and

Anti-Discrimination Act, both through training of all employees in HG's ethical guidelines and ongoing working environment measurements.

The business culture at Håndverksgruppen is characterised by strong cohesion in the individual company and between the general managers of the various subsidiaries, and the culture of craft companies that want to become part of HG is carefully considered before being incorporated as part of HG. At Håndverksgruppen, we want all our employees to do well.

### Equality and discrimination

Håndverksgruppen aims to be a workplace where there is no discrimination as a result of ethnicity, gender, beliefs or sexual orientation. This applies, for example, to matters relating to salaries, advancement, recruitment and general development opportunities. Of the company's 5 board members, one is a woman and four are men, and of the five who make up the group management, one is a woman. Of the group's employees, 9% are women and 91% are men.

The group's work to promote equality and counteract discrimination is an integral part of everyday life in several areas. We try to attract employees with different backgrounds through our nationwide recruitment campaign by highlighting aspects of the craft profession that may not have been known to the general public. We hire both women and men, young people and the elderly in our recruitment campaigns to show that these disciplines are suitable for everyone. The recruitment material for new apprentices are promoted by one of our female apprentices. All employees undergo training in the group's ethical guidelines as part of the onboarding programme, and an electronic whistleblowing channel has been established. Continuous measurement of the working environment is being rolled out and all general managers conduct courses in everyday management – to name just a few initiatives at HG. In 2021, one initiative was implemented for quality assurance of market salaries for general managers, regional managers and group management. Wage formation in the



subsidiaries is local and is determined by the individual general manager in accordance with local needs and our ethical guidelines.

#### **Directors and officers liability insurance**

Insurance policies have been taken out for the board members and the CEO (directors and officers liability insurance) for their possible liability regarding the enterprise and third parties.

#### **The natural environment**

Håndverksgruppen wants to be a leader and future-oriented in many areas, including the environment, social responsibility and business ethics. In a world where there are ever higher demands on efficiency and competition between companies is becoming tougher, the environment is becoming even more important.

Environmental focus and maintenance should reflect the company's vision and help inspire employees to meet desired goals. Our companies must be Eco-Lighthouse certified. We will explore solutions that promote

reuse, rather than always choosing new materials. The first commandment for quality is professionalism, and Håndverksgruppen is the country's largest group within surface treatment that works targeted towards defined target groups. The Masters Mark (Mestermerket) is our quality stamp – we work according to the strict requirements for painting, masonry, wallpapering, flooring and tiling which this stamp represents.

**Signed in Oslo, 22.04.2022**







# Financial information

## Profit/loss

Amounts in NOK 1000	Note	2021	2020
<b>OPERATING REVENUES</b>			
Sales revenues	1	2 103 183	590 092
Other operating revenues		1 858	1 399
<b>Total operating revenues</b>		<b>2 105 041</b>	<b>591 491</b>
<b>OPERATING COSTS</b>			
<b>Cost of goods</b>		<b>787 102</b>	<b>222 428</b>
Cost of labour	5	884 527	251 486
Depreciations	8,9	111 967	23 560
Other operating costs	5	242 910	69 815
<b>Total operating costs</b>		<b>2 026 505</b>	<b>567 289</b>
<b>OPERATING PROFIT/LOSS</b>		<b>78 536</b>	<b>24 202</b>
<b>FINANCIAL REVENUES AND FINANCIAL EXPENSES</b>			
Financial revenues	4	9 216	32 705
Financial expenses	4	97 078	7 703
<b>Result of financial items</b>		<b>-87 862</b>	<b>25 002</b>
<b>ORDINARY PROFIT/LOSS BEFORE TAX DEMAND</b>		<b>-9 326</b>	<b>49 204</b>
Tax on profit/loss from ordinary activities	7	29 509	9 896
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>-38 834</b>	<b>39 308</b>



## Balance Sheet

### ASSETS

Amounts in NOK 1000	Note	2021	2020
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
IT development	8	1 854	-
Goodwill	8	1 085 554	493 175
<b>Total intangible fixed assets</b>		<b>1 087 408</b>	<b>493 175</b>
<b>Tangible assets</b>			
Buildings and structural facilities	9	612	-
Machinery and transport equipment	9	35 727	22 118
Operating equipment, fixtures, tools etc.	9	15 094	1 615
Leasing of transport equipment and machinery	9	54 013	1 885
<b>Total tangible fixed assets</b>		<b>105 446</b>	<b>25 618</b>
<b>Financial fixed assets</b>			
Other financial fixed assets		3 714	1 935
<b>Total financial fixed assets</b>		<b>3 714</b>	<b>1 935</b>
<b>Total fixed assets</b>		<b>1 196 568</b>	<b>520 728</b>

Amounts in NOK 1000	Note	2021	2020
<b>CURRENT ASSETS</b>			
Inventory of goods and other inventory		44 141	33 828
<b>Receivables</b>			
Accounts receivables		418 693	199 834
Other current receivables		43 505	29 385
<b>Total receivables</b>		<b>462 198</b>	<b>229 219</b>
Bank deposits, cash etc.	10	244 580	209 375
<b>Total current assets</b>		<b>750 919</b>	<b>472 422</b>
<b>TOTAL ASSETS</b>		<b>1 947 488</b>	<b>993 151</b>

## EQUITY AND LIABILITIES

Amounts in NOK 1000	Note	2021	2020
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	13,14	476	468
Treasury stock		-	-60
Share premium reserve		690 433	537 549
paid in, not registered capital		-	29 000
<b>Total contributed equity</b>		<b>690 908</b>	<b>566 957</b>
<b>Retained earnings</b>			
Other equity		-5 664	36 222
<b>Total retained equity</b>		<b>-5 664</b>	<b>36 222</b>
Minority interest		965	-
<b>Total equity</b>	<b>14</b>	<b>686 209</b>	<b>603 178</b>

Amounts in NOK 1000	Note	2021	2020
<b>LIABILITIES</b>			
<b>Provisions for liabilities</b>			
Deferred tax	7	11 595	4 600
Other provisions for liabilities	12	174 509	61 248
<b>Total provisions for liabilities</b>		<b>186 104</b>	<b>65 849</b>
<b>Other long-term liabilities</b>			
Debts to credit institutions	11	500 630	49 807
<b>Total Other long-term liabilities</b>		<b>500 630</b>	<b>49 807</b>
<b>Current liabilities</b>			
Accounts payable		137 195	56 193
Tax payable	7	49 972	16 038
Public charges payable		104 308	66 999
Other current liabilities		283 068	135 088
<b>Total current liabilities</b>		<b>574 544</b>	<b>274 317</b>
<b>Total liabilities</b>		<b>1 261 278</b>	<b>389 973</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 947 487</b>	<b>993 151</b>

Signed in Oslo, 22.04.2022



## Indirect cash flow

Amounts in NOK 1000	2021	2020
<b>Cash flows from operating activities</b>		
Pre-tax profit/loss	-9 326	49 204
Tax payable	-16 038	-
Ordinary depreciation	111 962	23 560
Changes in inventory	-10 313	-33 828
Changes to accounts receivable	-218 859	-199 834
Changes to accounts payable	81 003	56 192
Changes in other accrual accounting items	251 453	137 050
<b>Net cash flow from operating activities</b>	<b>189 883</b>	<b>32 344</b>

Amounts in NOK 1000	2021	2020
<b>Cash flows from investment activities</b>		
Investments in fixed assets	-25 316	-
Sale of fixed assets (sales price)	-	-
Disbursements from the purchase of other investments	-704 136	-89 727
<b>Net cash flow from investment activities</b>	<b>-729 452</b>	<b>-89 727</b>
<b>Cash flow from financial activities</b>		
Proceeds from issuance of new long-term debt	450 823	49 807
Proceeds from equity	123 952	29 000
<b>Net cash flow from financial activities</b>	<b>574 775</b>	<b>78 807</b>
Change in cash upon formation of group	-	187 042
Net change in liquid assets per year	35 205	208 467
Cash and bank deposits as of 01.01	209 375	909
<b>Cash and bank deposits as of 31.12</b>	<b>244 581</b>	<b>209 375</b>

### Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapsskikk i Norge.

#### Konsolideringsprinsipper

Konsernregnskapet omfatter Håndverksgruppen Norge AS med datterselskaper hvor Håndverksgruppen Norge AS har bestemmende innflytelse som følge av juridisk eller faktisk kontroll.

Konsernregnskapet er utarbeidet etter ensartede regnskapsprinsipper for like transaksjoner i alle selskaper som inngår i konsernregnskapet. Alle vesentlige transaksjoner og mellomværende mellom selskaper i konsernet er eliminert.

Aksjer i datterselskaper er eliminert i konsernregnskapet etter oppkjøpsmetoden. Dette innebærer at det oppkjøpte selskapets eiendeler og gjeld vurderes til virkelig verdi på kjøpstidspunktet, og eventuell merpris ut over dette klassifiseres som goodwill. For deleide datterselskaper er kun majoritetens andel av goodwill inkludert i balansen.

#### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler er vurdert til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

#### Bruk av estimater

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

#### Goodwill og immaterielle eiendeler

Goodwill i konsernregnskapet har oppstått i forbindelse med konserndannelsen og påfølgende aksjekjøp. Goodwill utgjør differansen mellom anskaffelseskost ved kjøp av virksomhet og virkelig verdi av identifiserbare nettoeiendeler i den enkelte virksomheten, og representerer forventninger om fremtidig inntjening.

Immaterielle eiendeler som er kjøpt enkeltvis, er balanseført til anskaffelseskost. Immaterielle eiendeler overtatt ved kjøp av virksomhet, er balanseført til anskaffelseskost når kriteriene for balanseføring er oppfylt.

Goodwill og immaterielle eiendeler med begrenset økonomisk levetid avskrives planmessig. Immaterielle eiendeler nedskrives til gjenvinnbart beløp dersom de forventede økonomiske fordelene ikke dekker balanseført verdi og eventuelle gjenstående tilvirkningsutgifter. Avskrivningsplan er fastsatt som i rimelig grad gjenspeiler forventet profil på fremtidig inntjening.

#### Leieavtaler

Driftsmidler som leies på betingelser som i det vesentlige overfører økonomisk risiko og kontroll til selskapet (finansiell leasing), balanseføres under varige driftsmidler og tilhørende leieforpliktelse medtas som forpliktelse under rentebærende langsiktig gjeld til nåverdien av leiebetalingene. Driftsmiddelet avskrives planmessig, og forpliktelsen reduseres med betalt leie etter fradrag for beregnet rentekostnad.

#### Aksjer og andeler i tilknyttet selskap og datterselskap

Investeringer i datterselskaper vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk.

Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt. Tilsvarende gjelder investeringer i tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet og egenkapitalmetoden i konsernregnskapet.



## Resultatregnskap - Balanse - Indirekte kontantstrøm - Noter

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid.

Dersom gjenvinnbart beløp er lavere enn balanseført verdi foretas nedskrivning til antatt gjenvinnbart beløp.

### Varer

Varer er vurdert til laveste av anskaffelseskost etter FIFO-metoden og netto salgsverdi. For råvarer og varer i arbeid beregnes netto salgsverdi til salgsverdien av ferdig tilvirkede varer redusert for gjenværende tilvirkningskostnader og salgskostnader.

### Inntekter

Konsernets inntekter kommer i hovedsak fra håndverksarbeid innen maling, mur, gulv og flislegging. Konsernet utfører prosjekter innen segmentene nybygg, forsikring og ROT (rehabilitering, ombygging og tilbygg). Selskapets

prosjekter behandles som anleggskontrakter og regnskapsføres etter løpende avregning slik at inntekten resultatføres i takt med fullføring av prosjektet. Fullføringsgraden beregnes som påløpte kostnader på balansedagen i prosent av estimert totalkostnad. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte projektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

Enkelte av konsernets datterselskaper har fysiske butikker med utsalg av varer. Inntekt ved varesalg regnskapsføres med verdien av vederlaget på transaksjonstidspunktet ved overgang av risiko og kontroll.

### Fordringer

Kundefordringer og andre fordringer er oppført til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de største kundefordringene, samt historiske erfaringstall for porteføljen totalt.

### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter ol. inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

### Garantier

Håndverkgruppens leveranser er i all hovedsak overflatearbeid, hvorpå feil og mangler avdekkes ved befarig. Retting i slike tilfeller før prosjekt avsluttes, og omfanget av fremtidige garantisaker derfor lavt. Det foretas skjønnsmessig avsetning på garantisaker basert på de enkelte saksforhold, samt historiske erfaringstall for porteføljen totalt.

Inntekt som knytter seg til fremtidig garanti- og servicearbeid er ikke opptjent inntekt og føres som utsatt inntekt under annen kortsiktig gjeld.

### Pensjoner

Innskuddsplaner periodiseres etter sammenstillingsprinsippet. Årets innskudd til pensjonsordningen kostnadsføres.

### Kostnader

Kostnader benyttes som mål på fremdrift i prosjektene og regnskapsføres i samme periode

som tilhørende inntekt. Vareforbruk og lønn på prosjekt føres løpende ved forbruk. Betydelige varekjøp på prosjekt periodiseres. Andre driftskostnader periodiseres utover leveranse, eller kostnadsføres direkte dersom de er av mindre omfang.

### Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner er ført mot egenkapitalen. Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Skattekostnad består av betalbar skatt og endring utsatt skatt. Utsatt skatt / utsatt skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessige underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

## Note 2

## Salgsinntekter

(segment, geografisk fordeling)

Beløp i NOK 1000	2021	01.08. - 31.12.2020
<b>Virksomhetsområde</b>		
Rehabilitering, ombygging og tilbygg	986 114	430 691
Nybygg	583 329	116 282
Andre driftsinntekter	533 740	43 118
<b>Sum</b>	<b>2 103 183</b>	<b>590 092</b>
<b>Geografisk fordeling</b>	<b>2021</b>	<b>2020</b>
Norge	2 049 066	590 092
Sverige	54 117	
<b>Sum</b>	<b>2 103 183</b>	<b>590 092</b>

## Note 3

## Operasjonelle

## leieavtaler

De ulike datterselskapene har inngått flere forskjellige operasjonelle leieavtaler. I hovedsak relaterer dette seg til biler, maskiner, kontorer og andre fasiliteter. Enkelte av leieavtalene har opsjon for forlengelse.

Konsernet har kun operasjonelle leasing / leieavtaler som vedrører husleie, biler og lignende.

Beløp i NOK 1000	2021	01.08. - 31.12.2020
<b>Kategori</b>		
Leie av lokaler, hovedkontor	35 798	14 050
Leie inventar, og lignende	15 255	1 959
Leie av transportmidler	10 299	3 427
<b>Sum</b>	<b>61 351</b>	<b>19 437</b>



## Note 4

### Finansposter

Beløp i NOK 1000	2021	01.08. - 31.12.2020
<b>Finansinntekter</b>		
Annen renteinntekt	3 002	509
Annen finansinntekt	6 214	32 196
<b>Sum finansinntekter</b>	<b>9 216</b>	<b>32 705</b>
<b>Finansinntekter</b>	<b>2021</b>	<b>01.08. - 31.12.2020</b>
Annen rentekostnad	13 022	3 364
Verdijustering earn out forpliktelse	64 584	0
Annen finanskostnad	19 472	4 339
<b>Sum finanskostnader</b>	<b>97 078</b>	<b>7 703</b>
<b>Sum finansposter</b>	<b>-87 862</b>	<b>25 002</b>



## Note 5

Lønnskostnader, ansatte, godtgjørelser,  
lån til ansatte og godtgjørelse til revisor

Beløp i NOK 1000	2021	01.08. - 31.12.2020
<b>Lønnskostnader</b>		
Lønninger	738 930	210 369
Arbeidsgiveravgift	103 037	25 896
Pensjonskostnader	24 247	7 126
Andre ytelser	18 313	8 095
<b>Sum lønnskostnader</b>	<b>884 527</b>	<b>251 486</b>
Gjennomsnittlig antall årsverk	1504	943
<b>Revisjonshonorar til revisor</b>		
Lovpålagt revisjon	3 788	1 315
Andre attestasjonstjenester	151	24
Regnskapsteknisk og annen bistand		540
Skatterådgivning	256	84
Andre tjenester utenfor revisjon	487	56
<b>Sum godtgjørelse til revisor</b>	<b>4 683</b>	<b>2 019</b>
Merverdiavgift er ikke inkludert i oppgitte honorar.		

Lønn Pensjon Bonus	Annen godt-gjørelse	Sum
Daglig leder 2 432 0 1650	112	4 082

## Styrehonorar

Det er ubetalt styrehonorar til styremedlemmer som ikke er ansatt i konsernet:

	Styrehonorar
Styrets leder	500
Styremedlem	260

## Bonus og aksjebasert avlønning

Det er avsatt bonus ihht etablerte bonusprogram i datterselskapene. Bonusprogrammet innebærer at det er etablert forskjellige bonusordninger i forhold til daglig ledere og konserndirektør. Bonus beregnes basert på selskapets resultater og annen målbart resultat.

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere mv.

Det er ikke ytet lån eller stilt sikkerhet til ledende personer og aksjeeiere i konsernet.



## Note 6

### Innskuddspensjon

Konsernets datterselskap har innskuddsplaner i samsvar med lokale lover. Innskuddspanen omfatter alle ansatte og utgjør 2 % av lønnen fra 1G til 12 G, for de fleste selskaper i konsernet, med noen unntak der prosentandelen er høyere.

## Note 7

### Skatt

Konsernet er ikke et eget skattesubjekt, og betalbar skatt vil utgjøre sum av betalbar skatt for alle selskapene som inngår i konsernet.

Beløp i NOK 1000	2021	2020
<b>Årets skattekostnad fremkommer slik:</b>		
Betalbar skatt	44 134	16 038
Endring utsatt skatt	-15 226	-4 600
Andre poster	601	-1 542
<b>Skattekostnad</b>	<b>29 509</b>	<b>9 896</b>
<b>Betalbar skatt i balansen fremkommer som følger:</b>	<b>2021</b>	<b>2020</b>
Årets betalbare skattekostnad	44 134	16 038
Betalbar skatt nye selskaper uten innregnet resultat	5 838	0

Beløp i NOK 1000	2021	2020
For lite/mye avsatt skatt tidligere år	0	0
<b>Betalbar skatt i balansen</b>	<b>49 972</b>	<b>16 038</b>
<b>Avstemming fra nominell til faktisk skattesats:</b>		
Årsresultat før skatt	-9 326	49 204
Forventet inntektsskatt etter nominell skattesats (22 % / 22 %)	-2 052	10 825
Skatteeffekten av følgende poster:		
verdijustering betinget forpliktelse	14 208	
Andre permanente forskjeller	17 352	-929
<b>Skattekostnad</b>	<b>29 509</b>	<b>9 895</b>
Effektiv skattesats		20 %
<b>Spesifikasjon av midlertidige forskjeller (netto):</b>		
Driftsmidler	-1 372	-750
Gevinst- og tapskonto	49	-10
Varer	-79	-219
Fordringer	-1 827	-937
Balanseførte leieavtaler	-199	0
Tilvirkningskontrakter	12 579	7 093
Avsetninger	2 259	-577
Øvrige midlertidige forskjeller	185	0
<b>Netto utsatt skatt (-skattefordel)</b>	<b>11 595</b>	<b>4 600</b>

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### Note 8 Immatrielle eiendeler

Beløp i NOK 1000	Goodwill	IT utvikling	SUM
Anskaffelseskost pr 31.12.2020	512 345		512 345
Tilgang ved kjøp av virksomhet	670 769	1 854	670 769
<b>Anskaffelseskost pr 31.12.2021</b>	<b>1 183 114</b>	<b>1 854</b>	<b>1 183 114</b>
Akkumulerte avskrivninger pr 31.12.	-97 560	0	-97 560
Akkumulerte nedskrivninger pr 31.12.	0	0	0
<b>Balanseført verdi pr 31.12.2021</b>	<b>1 085 554</b>	<b>1 854</b>	<b>1 085 554</b>
Årets avskrivninger	79 437	0	79 437
Årets nedskrivninger	0	0	0
Økonomisk levetid	5 - 10 år	5 år	
Avskrivningsplan	Lineær	Lineær	

Goodwill stammer fra innlemmelsen av Håndverksgruppen AS med tilhørende datterselskaper i forbindelse med konsernetableringen, samt virksomheter som er innlemmet i ettertid. Goodwill og negativ goodwill er nettopresentert. Goodwill er vurdert til å ha en levetid på 10 år, og er knyttet til synergigevinster ved innlemmelse av ny virksomhet. Konsernet mener driftsselskapene er vel etablert i et modent og stabilt marked, og at synergieffektene vil fortsette å generere inntekter i 10 år. Dette forsvarer at den identifiserte goodwill har en levetid utover 5 år. Negativ goodwill inntektsføres over 5 år.

Gjennvinnbart beløp fastsettes ved å beregne nåverdien av fremtidige kontantstrømmer før skatt. Det er ved beregningen av bruksverdi lagt til grunn godkjente budsjetter og prognoser for de neste fem år. Fremskriving av kontantstrømmene for perioden etter prognoseperioden gjøres med utgangspunkt i estimatet på kontantstrømmer for prognoseperioden. Det er lagt inn en forventning om moderat vekst i totalmarkedet, konsernets markedsandel og prisene på våre tjenester og produkter.

### Note 9 Varige driftsmidler

Beløp i NOK 1000	Bygning og bygningsmessig anlegg	Maskiner og transportmidler	Driftsløsøre, inventar o.a. utstyr	Leasing av transportmidler og maskiner	SUM
Anskaffelseskost pr 31.12.2020	1 843	35 272	23 214	3 673	64 001
Tilgang nye selskaper	4 334	42 338	13 615		60 288
Tilgang	326	13 538	9 599	71 677	95 139
Avgang	4 221	11 514	1 444		17 179
<b>Anskaffelseskost pr 31.12.2021</b>	<b>2 282</b>	<b>79 634</b>	<b>44 984</b>	<b>75 349</b>	<b>202 249</b>
Akkumulerte avskrivninger pr 31.12.	1 669	43 907	29 890	21 337	96 803
Akkumulerte nedskrivninger pr 31.12.	-		-	-	-
<b>Balanseført verdi pr 31.12.</b>	<b>612</b>	<b>35 727</b>	<b>15 094</b>	<b>54 013</b>	<b>105 446</b>
Årets avskrivninger	293	7 251	5 433	19 549	32 525
Årets nedskrivninger	-		-	-	-
Økonomisk levetid	5-10 år	5 år	5 år	3-5 år	
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær	



## Note 10

### Bankinnskudd

Beløp i NOK 1000	2021	2020
Bundne skattetrekksmidler	36 403	28 245
Øvrige bankinnskudd og andre likvide midler	208 178	181 131
Sum bankinnskudd, andre likvider o.l.	244 580	209 375

Konsernets likviditet er organisert i en konsernkontoordning med Håndverksgruppen Norge AS som avtalepart med selskapets bankforbindelse. Dette innebærer at selskapenes kontantbeholdning, innestående eller trekk i ordningen, formelt sett er mellomværende med Håndverksgruppen Norge AS.

Alle konsernselskaper er solidarisk ansvarlig for eventuelle trekk som er gjort i konsernet. De enkelte datterselskaper har enkelte lokale bankengasjementer.

## Note 11

### Gjeld og pantstillelser

Beløp i NOK 1000	2021	2020
<b>Pantsikret gjeld</b>		
Langsiktige gjeld til kredittinstitusjoner	500 630	49 807
Kortsiktige gjeld til kredittinstitusjoner		0
<b>Sum</b>	<b>500 630</b>	<b>49 807</b>

Av konsernets langsiktig gjeld til kredittinstitusjoner utgjør 500 mNOK gjeld til selskapets bankforbindelse. Gjelden er del av selskapets samlede finansiering der konsernet har tilgjengelige midler innenfor et fastsatt lånetilsagn, egen kassekredittramme tilknyttet konsernets konsernkontoordning og en egen garantiramme. I låneavtalen er det krav til finansielle nøkkeltall (Covenants). Per 31.12.2021 er konsernet godt innenfor disse kravene.

I forbindelse med finansieringsavtalen og tilhørende låneopptak i konsernet er det registrert pant i aktuelle aksjer i aktuelle datterselskaper, konsernets varelager, driftstilbehør og kundefordringer.

Henviser til note 16 for spesifikasjon av aktuelle datterselskaper.

Beløp i NOK 1000	2021	2020
<b>Balanseført verdi av pantsatte eiendeler</b>		
Aksjer i datterselskaper (se note 15)		
Driftstilbehør (eide varige driftsmidler)	51 433	25 618
Varelager	44 141	33 828
Kundefordringer	418 693	199 834
<b>Sum</b>	<b>514 267</b>	<b>259 280</b>

## Avsetning for forpliktelser

Beløp i NOK 1000	2021	2020
Avsetning for fremtidig deloppgjør		
Leasingforpliktelse	54 672	0
Andre avsetninger for forpliktelser	119 838	61 248
Sum avsetning for forpliktelser	174 509	61 248

Konsernet har bokført leasingforpliktelse knyttet til leasing av biler og maskiner. Verdi av leasingforpliktelse beregnes ved å neddiskontere fremtidige leiebetalinger med en rente tilsvarende det som er knyttet til leasingavtalen. Leasingobjektet aktiveres og avskrives lineært over leieperioden. Se også note 9 for bokført verdi på leieobjektet.

I henhold til aksjekjøpsavtaler med datterselskaper vil konsernet, på visse betingelser, kunne ha fremtidige forpliktelser til annen part med et fremtidig oppgjør i 2022 og 2023. Aktuelle forpliktelser er avhengig av fremtidige finansielle resultat, og avsetning er dermed basert på estimater og skjønnsmessige vurderinger av fremtidige markedsforhold og hendelser. Selskapets ledelse har gjort et beste estimat av sannsynlighetsvektning, antatte oppgjørsverdi og tilhørende nåverdibetraktning.

## Aksjekapital og aksjonærinformasjon

Aksjekapitalen i selskapet pr 31.12. består av følgende aksjeklasser:

	Antall	Pålydendeverdi	Bokførtverdi
Ordinære aksjer	3 900	122	475 800
<b>Sum</b>	<b>3 900</b>		<b>475 800</b>

## Eierstruktur

De største aksjonærene i selskapet pr 31.12. var:

	Antall	Eierandel	Stemmeandel
Floor BidCo AS	3 900	100 %	100 %
<b>Totalt antall aksjer</b>	<b>3 900</b>	<b>100 %</b>	<b>100 %</b>



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### Note 14 Egenkapital

Beløp i NOK 1000	Aksje- kapital	Egne aksjer	Overkurs	Ikke registrert kapital- forhøyelse	Annen egen- kapital	Minoritet	SUM
<b>Egenkapital pr 01.01.</b>	<b>468</b>	<b>-60</b>	<b>537 549</b>	<b>29 000</b>	<b>36 222</b>	<b>0</b>	<b>603 178</b>
Reg kapitalutvidelse	4		28 996	-29 000			0
Kapitalnedsettelse	-60	60					0
Kapitalutvidelse	64		123 888				123 952
Oppkjøp minoritet					-965	965	0
Årets resultat					-38 834		-38 834
Omregnings- differanse					-2 087	0	-2 087
<b>Egenkapital pr 31.12.</b>	<b>476</b>	<b>0</b>	<b>690 433</b>	<b>0</b>	<b>-5 664</b>	<b>965</b>	<b>686 209</b>

### Note 15 Datterselskap og tilknyttede selskaper

Konsernet består av følgende selskaper som er konsolidert inn per 31.12:

Selskapets navn	Ervervet	Region	Eierandel
<b>Håndverksgruppen Norge AS</b>			
<b>Håndverksgruppen AS</b>	01.08.2020	Oslo	100 %
<b>Regnbuen Malermesterbedrift AS</b>	01.08.2020	Oslo	100 %
<b>Malermester Petter Skovholt AS</b>	01.08.2020	Oslo	100 %
<b>Malermestrene Jensen AS</b>	01.08.2020	Sandefjord	100 %
<b>Risanger &amp; Sønn AS</b>	01.08.2020	Haugesund	100 %
<b>Sverresborg Malerservice AS</b>	01.08.2020	Trondheim	100 %
<b>Arvid Bendixen AS</b>	01.08.2020	Bodø	100 %
<b>Schwenke &amp; Sønn AS</b>	01.08.2020	Tromsø	100 %
<b>Malerfirma K. Nilsen AS</b>	01.08.2020	Bergen	100 %
<b>Malco AS</b>	01.08.2020	Kristiansand	100 %
<b>Nime AS</b>	01.08.2020	Ålesund	100 %
<b>H &amp; M Malerservice AS</b>	01.08.2020	Stavanger	100 %
<b>Malerbua AS</b>	01.08.2020	Skien	100 %
<b>Schwenke &amp; Richardsen AS</b>	01.08.2020	Finnsnes	100 %
<b>Jostein Skjetne AS</b>	01.08.2020	Kristiansund	100 %
<b>Noren Maler og Byggtapetserforretning AS</b>	01.08.2020	Torp	100 %
<b>Malermester Meusburger AS</b>	01.08.2020	Odda	100 %
<b>Malermester Lindvik AS</b>	01.08.2020	Stryn	100 %
<b>Malermester Eilert &amp; Edvin Holme AS</b>	01.08.2020	Sogndal	100 %
<b>Maler Anderssen AS</b>	01.08.2020	Longyearbyen	100 %
<b>Maler Rune Skilbrei AS</b>	01.08.2020	Naustdal	100 %
<b>Malermester Terje Kvittingen AS</b>	01.08.2020	Os	100 %

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Br Blindheim Malerfirma AS	01.08.2020	Godvik	100 %
Morten Skancke AS	01.08.2020	Hamar	100 %
Alta Fargehandel AS	01.08.2020	Alta	100 %
Kåre Christensen AS	01.08.2020	Arendal	100 %
Lothe & Motzfeldt AS	01.08.2020	Drammen	100 %
Hemsedal Malerservice	01.08.2020	Hemsedal	100 %
Ragnvald Moe AS	01.08.2020	Lillehammer	100 %
Malermester Tom Ljungquist AS	01.08.2020	Kongsvinger	100 %
Rosenborg Malerteam AS	01.08.2020	Trondheim	100 %
Malermestrene Indre Østland AS	31.10.2020	Lillehammer	100 %
Sture Brækstad AS	31.10.2020	Trondheim	100 %
BAS 2 AS	31.10.2020	Oslo	100 %
Industri og Maling AS	31.12.2020	Harstad	100 %
Dokken og Moen Murmesterforretning AS	31.12.2020	Lillehammer	100 %
Malermestrene BMV AS	31.12.2020	Molde	100 %
Buer Bygningsvern	01.02.2021	Skjetten	100 %
Buer Entreprenør	01.02.2021	Skjetten	100 %
Lars Strand	01.02.2021	Skjetten	100 %
Malermester Buer	01.02.2021	Jessheim	100 %
MB Bergen	01.02.2021	Nesttun	100 %
MB Drammen	01.02.2021	Drammen	100 %
MB Østfold	01.02.2021	Grålum	100 %
Buer Gruppen AS	01.02.2021	Oslo	100 %
Dag Arne Nilsen	01.03.2021	Sem	100 %
Multiflis	01.05.2021	His	100 %
Kristoffersen & Sønn	01.05.2021	Horten	100 %
Murmester Lindgren AS	01.05.2021	Kristiansand	100 %

Prosjekt Håndverk AS	01.06.2021	Moss	100 %
Brødrene Jakobsen AS	01.07.2021	Grimstad	100 %
Malermester Kjellsen & Tufte AS	01.07.2021	Skien	100 %
Tore Werner Olsen AS	01.07.2021	Elverum	100 %
Andersson & Kjærnsmo AS	01.09.2021	Oslo	100 %
Murmester Stryken og Gudbrandsen AS	01.10.2021	Lierskogen	100 %
Murmester Kjell Røttingen AS	01.10.2021	Hagavik	100 %
Murmester Tor Trygve Pedersen AS	01.10.2021	Bergen	100 %
Sletvold Tapet og Gulv AS	01.10.2021	Jessheim	100 %
Johannessen og Hagen AS	01.12.2021	Heimdal	100 %
Knem og Næsvik AS	31.12.2021	Oslo	100 %
M-Tek Holding AS	31.12.2021	Drammen	100 %
M-Tek AS	31.12.2021	Drammen	100 %
Bergen Takstsenter AS	31.12.2021	Straume	80 %
M-Tett AS	31.12.2021	Drammen	92 %
HG Handverksgruppen AB	31.03.2021	Stockholm	100 %
Magnus Johansson & Son Måleri	01.06.2021	Borås	100 %
Paintab Sverige AB	01.12.2021	Trollhättan	100 %
Borås Murningsarbeten AB	31.12.2021	Borås	100 %
Hagman & Hübinette Måleri AB	31.12.2021	Johanneshov	100 %
Metodgolv i Stockholm AB	31.12.2021	Österhaninge	100 %



## Note 16

### Transaksjoner med nærstående parter

Det er foretatt flere transaksjoner med nærstående parter, hovedsakelig i forbindelse med kjøp og salg av varer og tjenester. Alle transaksjoner er gjennomført til priser basert på armlengdes avstand.

Nærstående part	Tilknytning	Transaksjoner	2021	2020
Floor BidCo AS	Morselskap	Mellomværende fordring		3 610 939
Floor BidCo AS	Morselskap	Mellomværende gjeld		-3 610 939
Floor BidCo AS	Morselskap	Mellomværende gjeld	-40 959 272	-15 140 675
Floor BidCo AS	Morselskap	Gevinst ved salg av aksjer		-32 708 797

## Note 17

### Hendelser etter balansedag

Ny informasjon etter balansedagen om selskapets finansielle stilling på balansedagen er hensyntatt i årsregnskapet. Hendelser etter balansedagen som ikke påvirker selskapets finansielle stilling på balansedagen, men som vil påvirke selskapets finansielle stilling i fremtiden er opplyst om dersom dette er vesentlig.

I første kvartal har BBM i Uppsala AB, S2 Måleri AB, Bror Ericson Måleri i Uddevalla AB, Stadsmålarna Bygg & Fasad AB og Högsbo Plattsetting AB blitt en del av konsernet. Konsernet forventer å innlemme ytterligere selskaper i tiden fremover.



