



Board of directors' report 2024

Wall Topco AS

Nature and place of residence of the business

Wall Topco AS is a holding company and is the ultimate parent company of Håndverksgruppen Group AS. All operations are carried out in Håndverksgruppen Group AS (HG) and its subsidiaries.

Wall Topco including HG and its subsidiaries (the "group"), is a leading Northern European group that performs all types of surface treatment services - painting, flooring, masonry and tiling. HG carries out everything from medium sized turnkey contracts to mainly smaller, individual assignments with the emphasis on rehabilitation work (often called rehabilitation and maintenance or R&M) in the business-to-business segment (B2B).

The group was established in July 2020 with 30 Norwegian craft businesses. Since then, until the end of 2024, a further 123 craft businesses have been incorporated in Norway, Sweden, Denmark, and Germany.

The group's operations in Norway, Sweden and Denmark are spread across the countries enabling us to deliver on national or regional agreements. HG's first two craft businesses in Germany were included into the group in 2023 and are located in the south of Germany. In 2024 we included three new businesses in Germany to our group, two in the south and one in the north. The group's head office is in Oslo and each country has a service office that supports, coordinates, and follows up operations per country which are also HG's main segments.

Financial performance

Overall, the group reported a strong top-line growth in 2024 driven by M&A that contributed positively with 17.3 percentage points of revenue growth. Organic growth or like-for-like growth was affected by a challenging market and was slightly negative in the period. Macro-economic conditions remained challenging resulting in reduced activity in the new build market. Sweden is particularly impacted, but also Norway has experienced the lower activity within new build during the year. Although the general trend is reduced activity in the new build market, there are large local variations and thus also impact HG's companies differently. The companies have continued their good cooperation on projects and sharing of best practice across the companies, which improves our resilience in the current challenging market.

The group identified a need for adjustment of the share-based consideration paid in connection with the businesses acquired before July 2021. As a result of the adjustment, goodwill and equity as of 31 December 2023 was overstated with NOK 102 million. See note 25 in our annual report for more information.

The consolidated financial statements are prepared and based on International Financial Reporting Standards (IFRS®) as endorsed by the European Union (EU) and effective at 31 December 2024.

Consolidated profit and loss statement

Revenue from contracts with customers

Revenue from contracts with customers increased 14.1 per cent to NOK 6,796,443 thousand in 2024, compared to NOK 5,955,462 thousand in 2023. Acquisitions contributed positively with 17.3 percentage points of the growth whereof organic decreased by 3.2 per cent.

Operating expenses

Operating expenses amounted to NOK 6,708,515 thousand (NOK 5,710,507 thousand) or 98.7 (95.9) per cent as a share of revenue from contracts with customers. The increase in NOK 998,008 thousand was primarily driven by the additions of new companies joining the group. Acquisition related costs impacted the year with NOK 27 million (NOK 32 million).

Depreciation, amortisation, and impairment

Depreciation and amortization of tangible and intangible assets amounted to NOK 250,383 thousand in 2024, compared to NOK 174,425 thousand in 2023. The increase was primarily due to acquisitions of new companies joining the group.

Operating result

Operating result was NOK 106,222 thousand in 2024, compared to NOK 248,098 thousand in 2023. The decrease is a combination of weaker market conditions resulting in lower resource utilization as well as impacting our ability to compensate for employee benefit expense inflation through price increases, especially in the Swedish market which was characterised by pricing pressure. In addition, the decrease can also be attributed to consultancy costs related to a strategic project amounting to NOK 48 million and the discontinuation of a non-core business unit which resulted in a one-time expense of NOK 17 million. The decrease was partly offset by the Danish segment reporting a year over year increase in operating profit of NOK 14,218 thousand, driven by a strong contribution from the 2024 acquired companies. Lower material costs as a result of negotiated volume rebates have also contributed positively.

Financial items

Net financial items were negative and amounted to NOK 163,622 thousand in 2024 (negative NOK 121,943 thousand) with the increase primarily driven by higher liabilities to credit institutions.

Profit (loss)

Profit (loss) before tax amounted to NOK -57,400 thousand in 2024 compared to NOK 126,155 million in 2023, a decrease of NOK 183,555 thousand primarily driven by lower operating result and higher finance expenses. Income tax expenses (benefits) amounted to NOK -4,257 thousand in 2024 (NOK 43,547 thousand). Net profit (loss) for the year amounted to NOK -53,142 thousand in 2024 (NOK 82,608 thousand).

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

Financial position and liquidity

Total interest-bearing debt (liabilities to credit institutions and lease liabilities) was NOK 2,652,861 thousand as of 31 December 2024, of which NOK 418,585 thousand matures in 2025. Cash equivalents was NOK 433,935 thousand as of 31 December 2024, in addition to NOK 537,039

thousand in undrawn credit facilities. The group has three financial covenants, part of its loan agreements. These are equity ratio, interest cover ratio and leverage ratio at HG level, respectively. The group was in breach of the fourth quarter 2024 leverage ratio and interest cover ratio covenants. The group has as of August 7, 2025, received a waiver letter from the banking syndicate concerning all historical and current covenant breaches. HG has also agreed with the syndicate to extend the maturity of the current loan agreement including amending certain terms. In addition, additional capital will be contributed amounting to approximately NOK 235 million no later than September 30, 2025. See Note 18 liabilities to credit institutions and note 23 events after the reporting period in the financial statements for more information. Based on the above the group's liquidity position is deemed sufficient to fund its growth and operations and is regularly assessed by the treasury function.

Total assets were 5,279,845 thousand as of 31 December 2024 (NOK 4,564,384 thousand). Total equity amounted to NOK 1,138,350 thousand 31 December 2024 (NOK 1,075,644 thousand), corresponding to an equity ratio of 21 per cent (23 per cent).

Cash flow and investments

Cash flow from operating activities amounted to NOK 420,500 thousand in 2024 (NOK 318,018 thousand), an increase of NOK 102,482 thousand mainly as a result of an improved net working capital position.

Cash flow from investing activities amounted to NOK -334,692 thousand in 2024 (NOK -703,631 thousand) primarily related to acquisition of subsidiaries for both periods.

Cash flow from financing activities in the period amounted to NOK -96,630 thousand in 2024 (NOK 429,619 thousand). The decrease in cash flow from financing activities is primarily attributable to NOK 796,669 thousand in proceeds from interest-bearing debt in 2023 and an increase in amortisation of lease liabilities and interests paid during 2024, due to higher liabilities to credit institutions to fund investments in acquisitions.

Own shares

The company does not hold any own shares.

Future development

HG works to build a leading, nationwide offering to our customers, and we want to be known for quality, sustainability and responsibility. HG will continue to grow within the existing core business; painting, flooring, masonry and tiling, and working to improve the standards for quality and efficiency in the industry and at the same time move the industry in a more sustainable direction.

The group has the ambition to lead the way in sustainability and has established a sustainability strategy and carried out measures such as the implementation of ethical guidelines with zero tolerance against corruption, harassment of any type, and bribery. People, the environment and responsible management are priority areas for HG's sustainability strategy, and these have been chosen based on their importance to HG and that we can make a difference and show the way for the entire industry.

Growth will primarily come from including new, solid craft businesses with a strong local and regional market position, and new companies will increasingly be included, primarily in Denmark and Germany. HG Sweden, and to an even greater extent HG Norway, has solid national coverage, but we will also continue to include companies going forward in these markets. Norway remains the largest segment with Sweden as our second mature market, where the priority has shifted to further develop best practice supporting the local companies to grow organically. HG included ten new craft companies in Denmark during 2024 with a higher operating margin than average for Denmark with more to come in 2025. Three new high-quality crafts businesses were acquired in Germany in 2024, and the M&A activity is high with several companies in the pipeline for 2025.

War in Ukraine and high interest rates have had an effect on the economy in general, which has mainly had an impact on the new build construction market in each of our respective countries. The geopolitical complexity increased in the first quarter of 2025 with potential threats of trade war which potentially could have a negative impact on economic activity and investments in general, including in our markets. At the same time a number of countries within EU, including Germany, is planning for significant infrastructure investments, which would have the opposite effect on economic activity driving growth.

HG is mainly exposed to the R&M market with professional customers (B2B), which historically has a more stable development. The intensity of competition increased during 2024, especially in Sweden, with less contracts to bid on with the most significant impact within new build, but at the same time HG's craft companies have extensive experience delivering in good as well as challenging times. The interest rate level now seems to have leveled out and the Swedish Riksbank cut its prime rate a number of times during 2024 and Norway is expected to make its first primo 2025. The new build markets is expected to remain challenging during 2025, in particular in Sweden, while the R&M market is expected to remain resilient across all our countries.

Financial risk

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

Market risk

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

Foreign currency exchange risk arises when individual group entities enter into transactions denominated in a currency other than their functional currency. The transactions of the operating entities are denominated in the local currency, thus there is little or no currency exposure from operating activities. Translation exposure arises when foreign subsidiaries' results and net assets are translated into Norwegian 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 impact the

profit and loss statements within finance, net. The currency exposure from the financing of the subsidiary in Sweden is reduced as part of the external financing of the parent is in SEK. The Company is currently not using financial derivatives to hedge any currency risk.

Credit risk

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

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 our loan agreement. The objective is for the group to be able to meet its financial commitments in upswings as well as downturns without significant unforeseen costs.

The company considers the liquidity position in the company to be good, also see note 23 of the annual report, events after the reporting period. The company continues to focus on working capital optimization, especially through faster invoicing and reduction of the credit period.

Going concern

It is confirmed that the prerequisites for going concern are present. The assumption is based on profit and cash flow forecasts for 2025 and the group's long-term strategic forecasts for the years ahead. The group is in a healthy economic and financial position.

The parent company and disposition of the year's profit

Wall Topco is the parent company of the group and is located in Oslo, Norway. Total assets were NOK 689,157 thousand and total equity amounted to NOK 474,113 thousand as of 31 December 2024, corresponding to an equity ratio of 69 per cent. The board of directors determined that Wall Topco had adequate equity and liquidity at year end 2024.

The board proposes the following disposition of the annual profit in Wall Topco AS:

Other equity NOK 2,427 thousand

Total allocated NOK 2,427 thousand

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

Board liability insurance

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

Work environment

Sickness absence in the group was 7.6% of total working days in 2024 compared to 6.6% in 2023.

Work with health and safety is a high priority in HG. We want to create a safe and healthy work environment through a strong safety culture for our employees, so everyone gets home safe for dinner - every day! That's why we have intensified our focus on occupational health and safety through ongoing safety campaigns in all our companies. Safety is everyone's responsibility, and our goal is to avoid injuries, illness and ailments caused by the working environment. In the field of safety, this means avoiding work-related accidents that result in serious injuries and absenteeism, and HG's companies report monthly on injuries that lead to sick leave and regularly share examples of incidents to raise awareness of safety.

When it comes to health, we strive for employees to have an ergonomically correct working situation and to avoid health-damaging stress through contact with chemicals, noise or dust. Our continuous improvement initiatives are related to ergonomics/posture, use of safe job analysis (SJA), working at heights, cutting injuries, driving safety, protective equipment and chemicals. To ensure compliance with routines and the use of correct equipment, awareness work takes place in several channels including the HG school, craftspeople meetings and general manager meetings, to name a few. During 2024, a total of 93 injuries, predominantly minor injuries such as cuts and bruises, have been registered which have resulted in one day of absence or more (i.e. Lost-Time Incidents ("LTIs")).

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

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

Equality and discrimination

HG aims to be a workplace where there is no discrimination due to ethnicity, gender, outlook on life or orientation. As an integral part of our leadership programs at HG school, we train our leaders in "inclusive leadership". This applies, for example, to matters relating to pay, advancement, recruitment and general development opportunities. Of the group's board of directors eight board members, there are three women and five men, and of the eight who make up the group management, one is a woman. Of the group's employees, there are 15% women and 85% men, compared to 12% women and 88% men in 2023.

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

Environment and climate

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

Environmental focus and maintenance must reflect the company's vision of leading the way and contribute to the employees being inspired to meet the desired goals. We strive for our companies in Norway and Sweden to be environmental beacon or ISO 14001 certified. During our work, we will explore solutions that promote reuse, rather than always choosing new materials. An example of this is the sustainable flooring solution used on approximately 35,000 m² of floor space, which prevented the need to replace the floor altogether.

Professionalism is the foundation of quality, and HG stands as the Nordic region's leading group within surface treatment, delivering specialized solutions tailored to key target groups. The HG brand represents our commitment to quality, sustainability and responsibility. Whether painting, bricklaying, wallpapering, or installing floors and tiles, we uphold the highest standards to meet the targets outlined in our ESG Strategy, ensuring sustainable, high-quality results.

HG has since 2021 reported on Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Through 2022 and 2023, we carried out a screening of Scope 3 and selected the categories most relevant to HG. Some of our companies started reporting on two of the Scope 3 categories already in 2022 – category 5 (waste) and category 6 (business travel). During 2024, we significantly improved the collection of data on the existing Scope 3 categories and also added data on category 1 (purchased goods and services) and category 3 (fuel- and energy-related services). All companies are now reporting quarterly on their Scope 1, Scope 2, as well as waste and business travel emissions. HG is working to continuously improve the quality and accuracy of its carbon inventory.

The company's statement in accordance with the Transparency Act is available on the company's Norwegian website.

Corporate Sustainability Reporting Directive (CSRD)

During 2024, we advanced preparations for compliance with the CSRD, a European regulation that significantly enhances sustainability reporting requirements for in-scope companies, including HG. As part of this effort, we engaged PricewaterhouseCoopers (PWC) to undertake a comprehensive double materiality assessment (DMA) to identify HG's most relevant sustainability impacts, risks and opportunities. This assessment will be refined in 2025 to focus on the most material topics. To strengthen our ESG capabilities and ensure effective implementation of the CSRD, we recruited a dedicated resource to support this critical area, who starts in February 2025.

Significant events after the reporting date

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, which resulted in liabilities to credit institutions to be classified as current. 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 and extend the terms of the current SFA. This ensures that the long-term financing of the Group is secured. As noted above, note 23 in the annual report describes significant events after the reporting period in more detail.

No other significant events occurred after the reporting period, with the exception of the incorporation of new companies which HG consider to be part of normal operations.

Oslo, 15 August 2025¹

Per Wiking Sjöstrand
Chairperson of the Board

Erik Nelson
Board member

Marina Lønning
Board member

Trond Sigurd Tørdal
Board member

Maria Grøner
Board member

Dirk Brouwers
Board member

Christina Hegg
Board member

Eirik Hjeltne Wabø
CEO and Board member

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

CONSOLIDATED FINANCIAL STATEMENTS WALL TOPCO

Consolidated statement of profit or loss and other comprehensive income

For the year ended December 31

	Note	2024	2023 Restated ¹⁾
<i>(All figures in NOK 1 000)</i>			
Revenue from contracts with customers	5	6 796 443	5 955 462
Other operating income		18 294	3 143
Total operating income		6 814 737	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	728 410	597 283
Total operating expenses		6 708 515	5 710 507
Operating result		106 222	248 098
Finance income and expenses			
Finance income	3,8	13 468	22 198
Net foreign exchange gains (-losses)		22 154	15 711
Finance expenses	3,8	199 244	159 852
Net finance income and expenses		- 163 622	- 121 943
Profit (-loss) before tax		- 57 400	126 155
Income tax expense (-benefit)	9	- 4 257	43 547
Profit (-loss) for the year		- 53 142	82 608
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange gains (-losses) arising on translation of foreign operations		8 843	29 210
Total comprehensive income		- 44 299	111 818
Profit (-loss) attributable to:			
Non-controlling interest		- 27 379	40 126
Wall Topco shareholders		- 25 763	42 482
Total comprehensive income attributable to:			
Non-controlling interest		- 22 132	53 996
Wall Topco Shareholders		- 22 167	57 822
Basic earnings per shares (in NOK)	10	- 859	1 416
Diluted earnings per shares (in NOK)	10	- 859	1 416

¹⁾ See note 25 Restatements

Consolidated statement of financial position

As of 31 December 2024 and 31 December 2023

Assets	Note	2024	2023 Restated ¹⁾
<i>(All figures in NOK 1 000)</i>			
Non-current assets			
Deferred tax assets	9	12 711	-
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		3 507 867	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		165 639	109 482
Cash and cash equivalents	16	433 935	435 979
Total current assets		1 771 978	1 729 050
Total assets		5 279 845	4 564 384

¹⁾ See note 25 Restatements

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	60	60
Share premium		471 970	471 970
Other paid in equity		19 173	12 960
Foreign exchange reserve		12 834	9 238
Retained earnings		16 046	34 805
Non-controlling interests	24	618 266	546 611
Total equity		1 138 350	1 075 644
Non-current liabilities			
Deferred tax liabilities	9	60 800	67 995
Liabilities to credit institutions	18	21 963	1 648 854
Lease liabilities	13	442 630	320 025
Contingent consideration	3	65 834	-
Total non-current liabilities		591 228	2 036 874
Current liabilities			
Liabilities to credit institutions	18	2 004 225	126 627
Trade payables	21	337 680	366 432
Lease liabilities	13	184 042	129 760
Contingent consideration	3	27 992	22 698
Income tax payable	9	39 618	14 630
Other current liabilities	19	956 711	791 719
Total Current liabilities		3 550 268	1 451 866
Total liabilities		4 141 496	3 488 740
Total equity and liabilities		5 279 845	4 564 384

¹⁾ See note 25 Restatements

Oslo, 15 August 2025¹

Per Wiking Sjöstrand
Chairperson of the Board

Erik Nelson
Board member

Marina Lønning
Board member

Trond Sigurd Tørdal
Board member

Maria Grøner
Board member

Dirk Brouwers
Board member

Christina Hegg
Board member

Eirik Hjeltnes Wabø
CEO and Board member

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

Consolidated statement of changes in equity

	Note	Share Capital	Share premium	Other paid in equity	Foreign exchange reserve	Retained earnings	Total equity holders of the parent	Non- controlling interests	Total equity
(All figures in NOK 1 000)									
31 December 2022		60	471 970	18 912	- 6 102	57 067	541 907	432 533	974 440
Restatements	25	-	-	-	-	- 56 398	- 56 398	- 45 478	- 101 876
1 January 2023		60	471 970	18 912	- 6 102	669	485 509	387 055	872 564
Profit		-	-	-	-	42 482	42 482	40 126	82 608
Other comprehensive Income		-	-	-	15 340	-	15 340	13 870	29 210
Total comprehensive Income for the year		-	-	-	15 340	42 482	57 822	53 996	111 818
Purchase and sale of non controlling interest		-	-	-	-	-	-	- 3 817	- 3 817
Capital increase	17	-	-	- 5 952	-	- 8 346	- 14 298	109 377	95 078
Contributions by and distributions to owners		-	-	- 5 952	-	- 8 346	- 14 298	105 560	91 261
31 December 2023		60	471 970	12 960	9 238	34 805	529 033	546 611	1 075 644
Profit		-	-	-	-	- 25 763	- 25 763	- 27 379	- 53 142
Other comprehensive Income		-	-	-	3 596	-	3 596	5 246	8 843
Total comprehensive Income for the year		-	-	-	3 596	- 25 763	- 22 167	- 22 132	- 44 299
Purchase and sale of non controlling interest		-	-	-	-	-	-	- 13 353	- 13 353
Capital increase	17	-	-	6 213	-	7 005	13 218	107 140	120 358
Contributions by and distributions to owners		-	-	6 213	-	7 005	13 218	93 787	107 006
31 December 2024		60	471 970	19 173	12 834	16 046	520 084	618 266	1 138 350

Consolidated statement of cash flow

For the year ended December 31

	Note	2024	2023
<i>(All figures in NOK 1 000)</i>			
Cash flow from operating activities			
Profit (-loss) before tax		- 57 400	126 155
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	- 22 198
Net foreign exchange - gains (losses)		- 22 154	- 15 712
Finance expense	8	199 244	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		- 56 430	- 10 973
Change in other working capital items		36 500	- 14 543
Cash generated from operations		452 497	367 344
Income tax paid	9	- 31 997	- 49 326
Cash flow from operating activities		420 500	318 018
Investing activities			
Acquisition of subsidiaries, net of cash acquired	3	- 304 150	- 685 480
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		- 334 692	- 703 631
Financing activities			
Proceeds from interest-bearing debt	20	251 782	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
Proceeds from equity		18 936	22 067
Interest and other financial expenses paid	8,13	- 173 118	- 144 542
Cash flow from financing activities		- 96 630	429 619
Net increase in cash and cash equivalents		- 10 822	44 006
Cash and cash equivalents at beginning of year		435 979	377 383
Foreign exchange effect on cash and cash equivalents		8 778	14 590
Cash and cash equivalents at end of year		433 934	435 979

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Note 1. Basis of preparation and accounting policies

Company information

The reporting entity reflected in these financial statements comprises of Wall Topco AS and its consolidated subsidiaries ("Wall" or "The group"). Wall Topco AS is 100% owned by FSN Capital GP V Limited. 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.

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

Wall'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

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.

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.

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.

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.

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

Assessment of control over the subsidiary Floor Bidco AS.

FSN holds 100% of the shares in Wall Topco AS all other investors holds shares in the intermediate holding company Floor Bidco AS. The shareholder agreement between the shareholders in Floor Bidco AS gives Wall Topco AS the right to appoint the majority of the members of the board of directors in Floor Bidco AS. The decision-making over the activities that mostly affects the variable returns of the investor are made by the board of directors. Based on this Wall Topco AS concluded that it has control over Floor Bidco AS and all its subsidiaries.

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. 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.

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

<i>(All figures in NOK 1 000)</i>	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
Purchase of shares from non-controlling interests			- 13 353
Acquisition of subsidiaries, net of cash acquired			- 304 150

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.

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

Miljönären Group

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

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

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

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.

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.

(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	308	-	18 294
Total Operating income	3 353 611	2 557 771	753 595	225 163	- 75 402	6 814 737
	3 351 318	2 548 900	742 827	171 692	-	6 814 737
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	217 020	- 75 313	728 410
Total operating expenses	3 131 532	2 520 948	719 680	411 758	- 75 402	6 708 515
Operating result	222 079	36 823	33 915	- 186 595	-	106 222
EBITA	229 332	61 999	44 589	- 183 263	-	152 656
EBITA margin %	6,8 %	2,3 %	5,9 %			2,2 %
Finance income and expenses						
Finance income						13 468
Net foreign exchange gains (-losses)						22 154
Finance expenses						199 244
Net finance income and expenses						- 163 622
Profit (-loss) before tax						- 57 400
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

(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	67 173	- 1 000	597 283
Total operating expenses	3 073 125	1 915 415	520 838	204 213	- 3 085	5 710 507
Operating result	238 259	73 268	19 697	- 83 125	- 0	248 098
EBITA	242 127	87 870	25 044	- 82 675	- 0	272 365
EBITA margin %	7,3	4,4	4,6			4,6
Finance income and expenses						
Finance income						22 198
Net foreign exchange gains (-losses)						15 711
Finance expenses						159 852
Net finance income and expenses						- 121 943
Profit before tax						126 155
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 relate 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

	2024	2023
(All figures in NOK 1 000)		
Profit (-loss) for the year	- 53 142	82 608
+ Income tax expenses (- benefits)	- 4 257	43 547
+ Finance expenses	199 244	159 852
- Net foreign exchange gains (- losses)	22 154	15 711
- Finance Income	13 468	22 198
+ Amortisation of intangible assets	46 434	24 267
EBITA	152 656	272 365

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
Masonry 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
Masonry and tiling	841 499	129 056	-	-	970 556
Total revenues by service	3 215 155	2 033 259	539 534	76 513	5 864 461
Sales in store	91 001	-	-	-	91 001
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.

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.

<i>(All figures in NOK 1 000)</i>	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

The key management of the group is employed in Håndverksgruppen Group. There are no employees in Wall Topco AS. 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. The members of the board of directors in Wall Topco AS receives compensations through their role as members of the board of directors in Håndverksgruppen Group AS.

(All figures in NOK 1 000)

		Chief executive officer	Key management employees excluding CEO
2024	Board of directors		
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

		Chief executive officer	Key management employees excluding CEO
2023	Board of directors		
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 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

<i>(All figures in NOK 1 000, all amounts excluded VAT)</i>	2024	2023
Statutory audit	14 228	7 064
Non-assurance services	3 263	713
Tax services	144	42
Total	17 635	7 819

Note 8. Finance income and expense

<i>(All figures in NOK 1 000)</i>	2024	2023
Finance income		
Interest income	10 599	12 251
Change in contingent consideration	1 506	8 814
Income investments	734	792
Other finance income	629	341
Total finance income	13 468	22 198
Finance expense		
Interest on debts and borrowings	160 550	140 317
Interest from leases	24 422	14 724
Other interest paid	2 653	198
Change in contingent consideration	1 704	880
Other finance expense	9 916	3 732
Total finance expense	199 244	159 852

Note 9. Income tax

	2024	2023
<i>(All figures in NOK 1 000)</i>		
Income tax expense:		
Current income tax	48 397	54 234
Correction of previous years current income taxes	- 540	2 867
Changes in deferred tax	- 52 114	- 13 554
Total income tax expense	- 4 257	43 547
Income tax expense Norwegian operations	17 527	13 892
Income tax expense foreign operations	- 21 785	29 655
Total income tax expense	- 4 257	43 547

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	- 5 219	- 12 493	-	-	- 17 712
Not included in carrying amount*	4 641	- 4 967	327	-	-
Net deferred tax liability	67 995	-52 114	31 752	456	48 089

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	- 905	- 4 314			- 5 219
Not included in carrying amount*	-	4 641			4 641
Net deferred tax liability	47 571	-13 554	32 285	1 693	67 995

* 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.

Specification in the statement of financial position

	2024	2023
Deferred tax asset	12 711	-
Deferred tax	60 800	67 995
Net deferred tax liability	48 089	67 995

Tax payable in the statement of financial position

Current income tax payable	48 397	54 234
Tax payable from result before acquisition	6 573	4 071
Prepaid tax	- 15 351	- 43 675
Net tax payable	39 618	14 630

Reconciliation of effective tax rate

	2024	2023
<i>(All figures in NOK 1 000)</i>		
Result before tax	- 57 400	126 155
Income tax based on applicable tax rate (22%)	- 12 628	27 754
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	10 177
Non-taxable income	- 4 072	- 973
Other permanent differences	- 1 936	3 146
Income tax expense	- 4 257	43 547
Effective tax rate	7,4 %	34,5 %

The statutory tax rate in each country: Norway 22.0% (22.0%), Sweden 20.6% (20.6%), Denmark 22% (22%), Germany 29.8% (29.8%). The tax rates in each country exceeds the 15% threshold in the Pillar II tax reform, as a result the tax reform is not expected to have material impact for the group.

Note 10. Earnings per share

(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	-25 763	42 482
Earnings used in basic EPS	-25 763	42 482
Earnings used in diluted EPS	-25 763	42 482
No. Of shares outstanding as at 1 Jan	30 000	30 000
Share issue during the year	-	-
No. Of shares outstanding as at 31 Dec	30 000	30 000
Weighted average number of shares outstanding through the year used in basic EPS	30 000	30 000
Weighted average number of shares used in diluted EPS	30 000	30 000
Basic earnings per shares (in NOK)	-859	1 416
Diluted earnings per shares (in NOK)	-859	1 416

Basic earnings per share is based on the earnings attributable to shareholders of Wall Topco AS and the weighted average number of ordinary shares outstanding for the year. During 2024 and 2023 no new shares have been issued.

Note 11. Goodwill and intangible assets

<i>(All figures in NOK 1 000)</i>	Goodwill	Brand	Customer Relations	Other intangible assets	Total
Cost as of 31.12.2022	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	- 20 117	- 166	- 24 267
Foreign currency effects	-	54	- 495	-	- 441
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	2 530 446	230 512	112 769	612 958	3 486 685

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
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 decreased 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.

Note 12. Property and equipment

<i>(All figures in NOK 1 000)</i>	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.

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 positions	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 (or subtracted) from the lease term if it is reasonably certain that the option would be exercised. Based on past practice and relative short lease terms management has concluded that it is reasonably certain that the option to extend the lease period would be exercised in most leases. These extensions are included in the lease term when calculating the lease liabilities (and corresponding right of use assets).

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

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

(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).

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

<i>(All figures in NOK 1 000)</i>	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

<i>(All figures in NOK 1 000)</i>	2024	2023
Contract liabilities 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

<i>(All figures in NOK 1 000)</i>	2024	2023
Bank balances	433 935	435 979
<i>Including restricted funds of:</i>		
Restricted funds for employee withholding tax	57 151	55 440

Note 17. Shareholders and shareholders information

There was no change in the share capital in Wall Topco AS during 2023 and 2024. There have been several capital increases in Floor Bidco AS in 2023 and 2024, where all of them are related to investments in conjunction with acquisitions (see note 3) or in conjunction with the MIP programme (see note 6). As the capital increases are done by non-controlling interests, the equity in the group has increased with NOK 120 million in 2024 (NOK 95 million).

Share capital Wall Topco AS 31.12.2024

<i>(All figures in NOK)</i>	Number of shares	Face value	Book value
Ordinary shares	30 000	2	60 000

Main shareholders December 31 2024

	Number of shares	Ownership interest	Voting rights
FSN Capital GP V Limited	30 000	100 %	100 %

Note 18. Liabilities to credit institutions

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

Interest-bearing debt 31.12.2024	Currency	Maturity	Nominal value	Carrying amount
<i>(All figures in NOK 1 000)</i>				
Facility A1	NOK	01.01.2027	350 000	350 000
Facility A2	NOK	01.01.2027	558 998	558 998
Facility B	NOK	01.01.2027	333 809	333 809
Facility C	SEK	01.01.2027	502 016	516 725
PIK Facility	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				21 963
Total				2 026 188
Current portion				2 004 225
Non-current portion				21 963

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

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.

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 twelve months NIBOR as base rate, with a margin step-up based on the group's leverage ratio as defined by the SFA.

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
<i>(All figures in NOK 1 000)</i>											
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	-	-	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
<i>(All figures in NOK 1 000)</i>								
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.

Note 19. Other Current liabilities and contingencies

Other current liabilities	Note	2024	2023
<i>(All figures in NOK 1 000)</i>			
Public duties payable		136 910	111 944
Contract liabilities	15	43 990	36 141
Liabilities related to employee benefits*		629 258	560 407
Other short term liabilities**		146 553	83 228
Total other current liabilities		956 711	791 720

*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.

	Liabilities to credit institutions	Lease liabilities	Contingent consideration	Current liabilities to credit institutions	Current lease liabilities	Current contingent consideration	Total
<i>(All figures in NOK 1 000)</i>							
At January 1 2024	1 648 854	320 025	-	126 627	129 759	22 698	2 247 964
Cash flows							
Down payment of loans	-	-	-	-	-	-	-
New loans, including change in overdraft	138 624	-	-	113 158	-	-	251 782
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	21 964	442 630	65 834	2 004 225	184 042	27 991	2 746 687

	Liabilities to credit institutions	Lease liabilities	Contingent consideration	Current liabilities to credit institutions	Current lease liabilities	Current contingent consideration	Total
<i>(All figures in NOK 1 000)</i>							
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 overdraft	796 293	-	-	377	-	-	796 670
Interest paid and other expensed	- 144 542	-	-	-	-	-	- 144 542
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	144 542	-	-	-	14 723	-	159 265
- Additions lease liabilities	-	168 873	-	-	23 333	-	192 206
- Changes in contingent consideration	-	-	-	-	-	- 7 934	- 7 934
- Reclassification short/long term	- 139 150	- 128 820	-	139 150	128 820	-	-
Foreign exchange effect	-	1 609	-	-	940	-	2 549
At December 31 2023	1 648 854	320 025	-	126 627	129 759	22 698	2 247 963

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.

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		95 271	-	-	70 369	165 639
Cash	16	433 935	-	-	-	433 935
Liabilities						
Liabilities to credit institutions (non-current)	18	-	-	21 963	-	21 963
Lease liabilities (non-current)	13	-	-	442 630	-	442 630
Contingent consideration (non-current)	3	-	65 834	-	-	65 834
Liabilities to credit institutions (current)	18	-	-	2 004 225	-	2 004 225
Current lease liabilities	13	-	-	184 042	-	184 042
Trade payables		-	-	337 680	-	337 680
Contingent consideration (current)	3	-	27 992	-	-	27 992
Other current liabilities	19	-	-	146 554	810 158	956 711
Total		1 604 863	93 826	3 137 094	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		38 846	-	-	70 636	109 482
Cash	16	435 979	-	-	-	435 979
Liabilities						
Liabilities to credit institutions (non-current)	18	-	-	1 648 854	-	1 648 854
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		-	-	366 432	-	366 432
Contingent consideration	3	-	22 698	-	-	22 698
Other current liabilities	19	-	-	83 227	708 492	791 719
Total		1 568 941	22 698	2 674 925	779 127	

Financial instruments recognised at fair value

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

Fair value of financial instruments 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).

<i>(All figures in NOK 1 000)</i>	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.

<i>(All figures in NOK 1 000)</i>	Net interest bearing liabilities	Change	Impact on profit / equity	Change	Impact on profit/equity
31.12.2024	- 1 592 253	+1%	- 12 420	-1%	12 420
31.12.2023	- 1 339 502	+1%	- 10 448	-1%	10 448

Net interest-bearing liabilities consist of:

<i>(All figures in NOK 1 000)</i>	Note	2024	2023
Cash and cash equivalents	16	433 935	435 979
Liabilities to credit institutions (non-current)	18	21 963	1 648 854
Liabilities to credit institutions (current)	18	2 004 225	126 627
Net interest bearing liabilities		- 1 592 253	- 1 339 502

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 434 million (NOK 436 million). Nominal liquidity reserve totalled NOK 3,091 million (NOK 2,435 million), of which the portion utilised was NOK 2,133 million (NOK 1,865 million). The available liquidity reserve was NOK 958 million (NOK 570 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).

(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	433 935	-	433 935
Liquidity reserve	3 090 660	2 133 112	957 548

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	435 979	-	435 979
Liquidity reserve	2 434 521	1 864 929	569 592

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)

December 31 2024	Carrying amount	Within 1 year	Cash flows including interest		
			1-2 years	2-4 years	After 5 years
Liabilities to credit institutions (non-current)	21 963	1 318	11 860	11 311	
Contingent consideration (non-current)	65 834	-	72 536		
Liabilities to credit institutions (current)	2 004 225	2 004 225			
Trade payables	337 680	337 680			
Contingent consideration	27 992	28 501			
Other current liabilities	146 554	146 554			
Total	2 604 247	2 518 277	84 396	11 311	-

December 31 2023	Carrying amount	Within 1 year	Cash flows including interest		
			1-2 years	2-4 years	After 5 years
Liabilities to credit institutions (non-current)	1 648 854	126 780	249 204	1 604 157	-
Contingent consideration (non-current)	-	-	-	-	-
Liabilities to credit institutions (current)	126 627	133 003	-	-	-
Trade payables	366 432	366 432	-	-	-
Contingent consideration	22 698	22 698	-	-	-
Other current liabilities	83 227	83 227	-	-	-
Total	2 247 838	732 139	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.

Note 23. Events after the reporting period

Business combinations

Wall Topco has completed four acquisitions during the first six months of the year in 2025⁴ 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 the group'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. The group 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 date has 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.

Note 24. Corporate structure

Wall Topco AS is a holding company and is the ultimate parent company of Håndverksgruppen Group AS. All operations are carried out in Håndverksgruppen Group AS (HG) and its subsidiaries. HG is controlled via the intermediate holding company Floor Bidco AS where Wall Topco owns 45.47% (49.71%) of the shares and non-controlling interests owns 54.53% (50.29%). Financial information for subsidiaries with significant non-controlling interests are mainly similar as the group figures.

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
Floor Bidco AS	Norway- Oslo	45,47 %	49,71 %

Subsidiaries	Head office	Ownership 31.12.2024	Ownership 31.12.2023
Håndverksgruppen Group AS	Norway- Oslo	100 %	100 %

Subsidiaries	Head office	Ownership	Ownership
		31.12.2024	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 %

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 %	-

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	Möndal	100 %	100 %
Högsbo Plattsättning Service AB	Möndal	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 Golvjänst 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	Ownership
		31.12.2024	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 & Fastighetservice AB	Bromma	100 %	100 %
Deler Måleri AB	Enskede	100 %	100 %
Kent Ohsol Målab AB	Källered	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 Skellefteå 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⁾	Ömsköldsvik	100 %	-
Nansens Måleri AB ²⁾	Malmö	100 %	-
JMS Plattsättning i Arvika AB ²⁾	Arvika	100 %	-

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 %
Entreprensemaleren 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⁾	Rødovre	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 Business 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.

Note 25. Restatements

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	2023 before change	Impact	2023 restated
<i>(All figures in NOK 1 000)</i>			
Subcontractors	970 788	29 282	1 000 070
Cost of materials	1 423 961	-103 142	1 320 820
Employee benefit expenses	2 559 803	58 106	2 617 909
Other operating expenses	581 530	15 753	597 283
Total operating expenses	5 710 507	-	5 710 507

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	31.12.2022 before change	Impact	31.12.2022 restated
<i>(All figures in NOK 1 000)</i>			
Goodwill	1 551 825	- 101 876	1 449 949
Total assets	3 387 037	- 101 876	3 285 161
Total equity	974 439	- 101 876	872 563
Total equity and liabilities	3 387 037	- 101 876	3 285 161

Consolidated statement of financial position	31.12.2023 before change	Impact	31.12.2023 restated
<i>(All figures in NOK 1 000)</i>			
Goodwill	2 238 844	- 101 876	2 136 968
Total assets	4 666 260	- 101 876	4 564 384
Total equity	1 177 520	- 101 876	1 075 644
Total equity and liabilities	4 666 260	- 101 876	4 564 384

FINANCIAL STATEMENTS WALL TOPCO AS

Wall Topco AS
Income statement

For the year ended December 31

	Note	2024	2023
<i>(All figures in NOK 1 000)</i>			
Other operating expenses	2	1 988	189
Total operating expenses		1 988	189
Operating result		- 1 988	- 189
Finance income and expenses			
Finance income	3,4	15 619	404
Finance expenses	3,4	10 520	1
Net finance income and expenses		5 099	403
Profit (loss) before tax		3 111	214
Income tax expenses	5	684	- 42
Profit (loss)		2 427	256
Total net profit or loss attributable to:			
Other equity	8	2 427	256

Balance sheet Wall Topco AS

As of December 31

Assets	Note	2024	2023
<i>(All figures in NOK 1 000)</i>			
Non-current assets			
<i>Intangible assets</i>			
Deferred tax asset	5	-	211
Total Intangible assets		-	211
<i>Non-current financial assets</i>			
Investments in subsidiaries	6	494 190	480 837
Total non-current financial assets		494 190	480 837
Total non-current assets		494 190	481 048
Current assets			
<i>Debtors</i>			
Loan to group companies	4	194 524	-
Other short term receivables		1	36
Total receivables		194 525	36
Cash and cash equivalents	7	443	41
Total current assets		194 967	77
Total assets		689 157	481 126

Balance sheet Wall Topco AS

As of December 31

Equity and liabilities	Note	2024	2023
<i>(All figures in NOK 1 000)</i>			
Equity			
Share capital	8,9	60	60
Share premium	8	471 970	471 970
Total paid-up equity		472 030	472 030
Retained earnings			
Other equity	8	2 083	- 344
Total retained earnings		2 083	- 344
Total equity		474 113	471 686
Non-current liabilities			
Other non-current liabilities		4 788	-
Total non-current liabilities		4 788	-
Current liabilities			
Trade payables		188	44
Liabilities to credit institutions	10	200 543	-
Liabilities to group companies	4	576	9 395
Other current liabilities		8 951	-
Total Current liabilities		210 257	9 439
Total liabilities		215 045	9 439
Total equity and liabilities		689 157	481 126

Oslo, 15 August 2025¹

Per Wiking Sjöstrand
Chairperson of the Board

Erik Nelson
Board member

Marina Lønning
Board member

Trond Sigurd Tørdal
Board member

Maria Grøner
Board member

Dirk Brouwers
Board member

Christina Hegg
Board member

Eirik Hjeltnes Wabø
CEO and Board member

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

Cash flow

For the year ended December 31

	2024	2023
<i>(All figures in NOK 1 000)</i>		
Cash flow from operating activities		
Profit before tax	3 111	214
Change in accounts payable	144	44
Items classified as investment or financing activities	-	- 404
Change in other working capital items	9 056	- 36
Cash flow from operations	12 311	- 183
Cash flow from investment activities		
Payments to buy shares in subsidiaries	- 8 565	- 4 691
Net change in intra group receivables/payables	- 203 344	-
Cash flow used in investing activities	- 211 909	- 4 691
Financing activities		
Proceeds from the issuance of new liabilities	200 000	4 700
Cash flow from financing activities	200 000	4 700
Net increase/decrease in cash and cash equivalents	402	- 174
Cash and cash equivalents at beginning of year	41	215
Cash and cash equivalents at end of year	443	41

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Note 1. Accounting policies

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

Use of estimates

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

Foreign currency

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

Tax

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in a regulated market. They are recognised at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process. An impairment loss is recognised when the carrying amount exceeds the estimated recoverable amount.

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date.

Subsidiaries

Subsidiaries are valued using the cost method in the parent company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions

from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Related party transactions

Wall Topco AS offers financial services to group companies related to financing and liquidity management. The pricing of related party transactions are based on the arm's length principle.

Cash flow statement

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

Note 2. Remuneration to auditors and employee benefit expenses

In 2024 and 2023 the company employed 0 man-years and paid no remuneration to board of directors and management.

Remuneration to auditors

	2024	2023
Statutory audit	1 071	137
Other non-auditing services	-	-
Total	1 071	137

All amounts include VAT.

Loans and guarantees to board of directors and management

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

Note 3. Finance income and expenses

(All figures in NOK 1 000)

Finance income	2024	2023
Interest income from companies in the same group	15 619	-
Gains on realisation of shares in subsidiaries	-	404
Total finance income	15 619	404
Finance expenses	2024	2023
Interest costs	8 477	-
Other financial expenses	2 043	1
Total finance expenses	10 520	1

Note 4. Related party transactions

The following internal transactions have taken place:

Finance income	2024	2023
Interest and financial income from companies in the same group	15 619	-
Total	15 619	0

The financial statement includes the following amounts from related party transactions:

	2024	2023
Loan to group companies	194 524	0
Total	194 524	0

	2024	2023
Short term liabilities Floor Bidco AS	576	9 395
Total	576	9 395

Note 5. Income tax expenses

(All figures in NOK 1 000)		2024	2023
Income tax expense:			
Current income tax		474	-
Changes in deferred tax		211	- 42
Total income tax expenses		684	- 42
Taxable income:			
Profit before tax		3 111	214
Permanent differences		-	- 404
Changes in temporary differences		- 958	-
Taxable income		2 153	- 190
Calculation of effective tax rate:			
Profit before tax		3 111	214
Calculated tax on profit before tax		684	47
Tax effect of permanent differences		-	- 89
Tax expense		684	- 42
Effective tax rate		22,0 %	-19,6 %
Temporary differences and tax positions			
Tax losses carried forward		-	958
Basis for deferred tax		-	958
Net deferred tax asset		-	211

Note 6. Subsidiaries

Subsidiary	Office	Acquisition registered	Ownership	Voting rights
Floor Bidco AS	Oslo, Norway	13.02.2020	45,5 %	45,5 %

(All figures in NOK 1 000)

Subsidiary	Book value	Equity	Profit or loss
Floor Bidco AS	494 190	1 164 163 -	1 295
	494 190	1 164 163 -	1 295

Note 7. Bank deposits

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

Note 8. Equity

<i>(All figures in NOK 1 000)</i>	Share capital	Share premium	Other equity	Total equity
Equity as of. 01.01.2024	60	471 970	- 344	471 686
Profit for the year	-	-	2 427	2 427
Equity as of 31.12.2024	60	471 970	2 083	474 113

Note 9. Shareholders

Share capital Wall Topco 31.12.2024

<i>(All figures in NOK)</i>	Number of shares	Face value	Book value
Ordinary shares	30 000	2	60 000

Main shareholders December 31 2024

	Number of shares	Ownership interest	Voting rights
FSN Capital GP V Limited	30 000	100 %	100 %

Note 10. Interest bearing debt

<i>(All figures in NOK 1 000)</i>	2024	2023
Short-term debt to credit institutions	200 543	-
Total	200 543	-

The main shareholder FSN Capital GP V Limited, act as a guarantator for the loan.

Note 11. Events after the reporting period

Covenants and amendment to current financing arrangement (SFA)

As of December 31, 2024, March 31, 2025, and June 30, 2025, Håndverksgruppen Group AS (HG), a subsidiary of Wall Topco AS, 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 date has 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.