



Board of directors' report 2025

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"), performs all types of surface treatment services - painting, flooring, masonry and tiling and is a leader in its field in Northern Europe. 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 is less exposed to the new build sector, although some of our companies, in particular around metropolitan areas, traditionally have been more exposed. Management estimates that R&M accounts for approximately 70% of the group's total revenue.

The group was established in July 2020 with 30 Norwegian craft businesses. Since then, until the end of 2025, a further 129 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 until the end of 2025 a total of seven craft businesses have joined us in Germany. Five of these are located in the south of Germany and two 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 2025 driven by M&A that contributed positively with 9.6 percentage points to the overall growth, adjusted for currency effects. 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 in Sweden, but also Norway has experienced lower activity during the year. Although the general trend is reduced activity in the new build market, which primarily impacts some of our companies around Stockholm and Oslo, there are large local variations and thus also impact HG's companies differently. Our Danish operations are not affected and reports solid performance in a stable market. 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 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 2025.



Consolidated profit and loss statement

Revenue from contracts with customers

Revenue from contracts with customers increased 9.0 percent to NOK 7,406 million, compared to NOK 6,796 million in 2024. Acquisitions contributed 9.7 percentage points to the overall growth, while organic net revenue decreased by 0.7 percentage points.

Adjusted for currency effects, organic net revenue decreased by 2.2 percentage points and acquired revenue contributed with 9.6 percentage points to the overall growth. The impact of currency fluctuations was a positive 1.6 percentage points. Organic net revenue in constant currency increased in Denmark but decreased in Sweden and Norway.

Operating expenses

Operating expenses amounted to NOK 7,166 million (NOK 6,709 million) or 96.8 (98.7) per cent as a share of revenue from contracts with customers. The increase of NOK 458 million was primarily driven by the additions of new companies joining the group. Acquisition related costs impacted the year with NOK 15 million (NOK 27 million).

Depreciation, amortisation, and impairment

Depreciation and amortization of tangible and intangible assets amounted to NOK 300 million in 2025, compared with NOK 250 million in 2024. The increase was primarily due to acquisitions of new companies joining the group.

Operating result

Operating result was NOK 255 million, compared to NOK 106 million in 2024. Denmark and Sweden reported a year over year increase of NOK 55 and 29 million respectively, while Norway reported a year over year decline of NOK 15 million. Sweden's improvement was partially a result of contract asset impairments recognized as an expense amounting to approximately NOK 20 million in the fourth quarter of 2024 compared to no such expense in 2025. Denmark continues to experience stable market conditions and strong performance across our portfolio of Danish companies, including the positive contribution from new companies acquired during 2024 and 2025. Both Sweden and Denmark were also affected positively by lower acquisition related transaction costs in 2025 of NOK 10 million. Segment Other, which include our German operations and Group functions, improved operating result by NOK 80 million year over year. The year over year improvement is primarily a result of lower consultancy costs related to a strategic project incurred during financial year 2024, a reduction amounting to NOK 37 million, a loss related to discontinuation of a non-core business in the second quarter of 2024 of NOK 22 million as well as general cost reductions in our Group functions.

Financial items

Net financial items were negative and amounted to NOK 193 million in 2025, compared to negative NOK 164 million in 2024. The increase in net finance expenses are mainly related to higher interest-bearing debt on average during 2025 including higher leasing debt as a consequence of adding more companies to the HG network.



Profit (-loss)

Profit (-loss) before tax amounted to NOK 63 million in 2025 compared to NOK -57 million in 2024, an improvement of NOK 120 million. The improvement is driven by higher operating result, partially offset by higher net financial expenses. Income tax expenses (-benefit) amounted to NOK 27 million, compared to NOK -4 million previous year. Net profit (-loss) for the year amounted to NOK 35 in 2025 (NOK -53 million)

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 2,963 million as of 31 December 2025, of which NOK 544 million matures in 2026. Cash equivalents was NOK 764 million as of 31 December 2025, in addition to NOK 540 million in undrawn credit facilities. 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 NOK 6,002 million as of 31 December 2025 (NOK 5,280 million). Total equity amounted to NOK 1,473 million 31 December 2025 (NOK 1,138 million), corresponding to an equity ratio of 25 per cent (22 per cent). The increase in equity is primarily due to the capital contribution of NOK 235 million mentioned below.

As per December 31, 2024, the Group was in breach with two covenants in its loan agreement, related to leverage and interest cover ratio. An amended and extended loan agreement was signed with the banking syndicate in September 2025. The amended terms include an extension of the facility period by 18 months from the original termination date of January 1, 2027 and revised covenant thresholds.

As a part of the new loan agreement, additional capital amounting to NOK 235 million was contributed in September.

Cash flow and investments

Cash flow from operating activities amounted to NOK 552 million in 2025 (NOK 421 million), an increase of NOK 132 million mainly as a result of higher operating result.

Cash flow from investing activities amounted to NOK -206 million in 2025 (NOK -335 million) primarily related to acquisition of subsidiaries for both periods.

Cash flow from financing activities in the period amounted to NOK -27 million in 2025 (NOK -97 million). Cash flow used in financing activities in the period decreased primarily due to increased proceeds from interest bearing debt of NOK 141 million and increased proceeds from equity of NOK 222 million. This was partly offset by increased repayment of interest-bearing debt of NOK 205 million, higher interest expenses and other financial expenses paid, as well as higher lease payments as a consequence of more companies in the Group.

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 and continuously improve financial performance. HG included six new craft companies in Denmark during 2025 and ten during 2024. Two new high-quality crafts businesses were included in Germany in 2025 compared to three in 2024.

The Swedish team was strengthened with a new general manager Q1 2026, which will lead the Swedish segment through the important period ahead.

Market risk and uncertainties

The Group is exposed to risk related to changes in economic conditions in our markets that affect future cash flows due to changes in pricing or demand for our services.

A turbulent geopolitical climate, war in Ukraine and Gaza, including a historical high interest rate environment have had an effect on the economy in general in each of our respective markets. The high-interest rate environment has primarily impacted the new build construction markets in Norway and Sweden. The construction sector has in these two countries experienced historically low new build activity. The geopolitical environment became more complex in the first quarter of 2026, as the war in Iran generated region-wide ripple effects and immediate increases in energy prices. It is unclear what the net effect of these developments will be on the economy over the course of 2026. At the same time a number of countries within EU, including Germany, is planning for significant investments in defense and infrastructure, 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 and 2025, especially in Sweden but also in Norway, with less contracts to bid on with the most significant impact within new build. At the same time HG's craft companies have extensive experience delivering in good as well as challenging times. Swedish Riksbank cut its prime rate a number of times during 2024 and 2025, and interest rates in Sweden is now at a level which is more constructive for new build activity. Interest rates in Norway are relatively higher, and rate cuts are proceeding more slowly, with inflation remaining high. The market in Sweden is expected to improve incrementally during 2026, while the Norwegian market is more uncertain.



The Group is exposed to risks related to the availability of relevant labor, as a proportion of the workforce has switched to other professions during a period of market downturn and/or moved to other countries. Recruitment into relevant professions has also declined. This risk may increase if the market for our services grows.

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.

Interest rate and currency 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. In the first quarter of 2026 we amended our Syndicated Financing Agreement as well as our PIK facility to convert some of our existing facilities from a NOK based facility to to DKK and EUR based facilities to better align with our cash-flows in these currencies. 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 and we continue 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 2026 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 936 million and total equity amounted to NOK 709 million as of 31 December 2025, corresponding to an equity ratio of 76 per cent. The board of directors determined that Wall Topco had adequate equity and liquidity at year end 2025.

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

Other equity NOK -0,4 million

Total allocated NOK -0,4 million

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 6.3% of total working days in 2025 compared to 7.6% in 2024.

Work with health and safety is a high priority at HG. We are committed to creating a safe and healthy work environment through a strong safety culture for our employees, so that every employee gets home safe - every day. That's why we have continued our focus on occupational health and safety through ongoing engagement on safety in all our companies. Safety is everyone's responsibility, and our goal is to avoid accidents, injuries and illness 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. We also recognize that a healthy working environment goes beyond the physical. We strive to ensure a psychologically safe workplace through manageable workloads, clear role expectations, adequate support, and constructive handling of conflicts and emotional demands. Our continuous improvement initiatives relate 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 across several channels including the HG school, craftspeople meetings and general manager meetings, to name a few.



During 2025, a total of 112 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”). This resulted in an LTIFR (LTI frequency rate) of 10.9. Reducing our LTIFR is a key priority in our Sustainability Strategy, with a long-term target of 6 by 2030.

Development of employees and talent development is also a high priority in the HG companies. We offer training for employees through the HG school and strive to retain our experienced and competent employees. 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 performing 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 12% by 2030. In 2025, the share of apprentices was 8.4%.

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

Equality and discrimination

HG aims to be a workplace where there is no discrimination due to ethnicity, gender, beliefs or orientation. Promoting equality and inclusion is a defined focus area in HG's Sustainability Strategy, and we work actively to foster a diverse and inclusive workplace for all employees. 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 24% women and 76% men.

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

Environment and climate

HG is the Nordic region's leading group within surface treatment, and we are committed to being equally leading when it comes to environmental responsibility. We recognize that our operations have a real impact on the environment, and in a world where demands on sustainability are only



increasing, we take that responsibility seriously. Whether painting, bricklaying, wallpapering, or installing floors and tiles, we strive to deliver high-quality results in a way that is sustainable – for our customers, our communities, and the planet.

HG has since 2021 reported on Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Over the following years, we progressively expanded our carbon inventory to include the most relevant Scope 3 categories, improving both the coverage and quality of our data collection. In 2025, HG reported total absolute GHG emissions of 65,149 tCO₂e across Scope 1, 2 and 3, and work is ongoing to improve the quality and accuracy of our carbon inventory further. HG has a long-term target of net zero GHG emissions by 2050, and during 2026 we will begin drafting and implementing a decarbonization plan to set out how we will get there.

Reducing our environmental footprint is a core part of HG's Sustainability Strategy, with a particular focus on fleet transition and waste. We are working towards a gradual transition to electric vehicles (EVs), with 20% of our car fleet currently being EVs, and a long-term target of 100% EVs by 2040. On waste, we are actively working to reduce volumes sent to landfill or incineration, and are raising awareness around microplastics – particularly through responsible tool cleaning practices. We encourage our companies in Norway and Sweden to be environmental beacon or ISO 14001 certified, where relevant. During our work, we also explore solutions that promote reuse, rather than always choosing new products or 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.

The company's statement in accordance with the Norwegian 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. The DMA was completed during 2025 in accordance with CSRD requirements, confirming nine material sustainability topics across environment, social and governance. These material topics directly inform our Sustainability Strategy and goals and will form the basis of HG's CSRD reporting. To strengthen our sustainability capabilities and ensure effective implementation of the CSRD, we recruited a dedicated Group Sustainability Manager to support this critical area during 2025.

HG is not subject to mandatory CSRD-aligned sustainability reporting for the current reporting period. Under Norwegian law – through the amendments to the Norwegian Account Act (Regnskapsloven) that entered into force on 1 November 2024 – the CSRD reporting obligations are being introduced on a phased basis, aligned with the EU timeline. As a large, non-listed private company, HG will be required to publish its first CSRD-aligned sustainability statement for the financial year 2027, with publication in 2028.

Significant events after the reporting date

HG initiated capital raise during February 2026. The share offering targeted approximately 800 minority shareholders. The capital raise closed on March 19 and resulted in a cash capital contribution of approximately NOK 136 million.



Oslo, 30 April 2026¹

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 FINANCIAL STATEMENTS WALL TOPCO

Consolidated statement of profit or loss and other comprehensive income

For the year ended December 31

	Note	2025	2024
<i>(All figures in NOK million)</i>			
Revenue from contracts with customers	5	7 406	6 796
Other operating income		15	18
Total operating income		7 421	6 815
Operating expenses			
Subcontractors		1 164	1 103
Cost of materials		1 443	1 380
Employee benefit expenses	6	3 594	3 248
Depreciation of property and equipment	12	40	37
Depreciation of right of use assets	13	201	167
Amortisation of intangible assets	11	59	46
Other operating expenses	7	666	728
Total operating expenses		7 166	6 709
Operating result		255	106
Finance income and expenses			
Finance income	3,8	26	13
Net foreign exchange gains (-losses)		8	22
Finance expenses	3,8	227	199
Net finance income and expenses		- 193	- 164
Profit (-loss) before tax		63	- 57
Income tax expense (-benefit)	9	27	- 4
Profit (-loss) for the year		35	- 53
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange gains (-losses) arising on translation of foreign operations		33	9
Total comprehensive income		68	- 44
Profit (-loss) attributable to:			
Non-controlling interest		16	- 27
Wall Topco shareholders		19	- 26
Total comprehensive income attributable to:			
Non-controlling interest		32	- 22
Wall Topco Shareholders		36	- 22
Basic earnings per shares (in NOK)	10	640	- 859
Diluted earnings per shares (in NOK)	10	640	- 859

Consolidated statement of financial position
As of 31 December 2025 and 31 December 2024

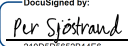
Assets	Note	2025	2024
<i>(All figures in NOK million)</i>			
Non-current assets			
Deferred tax assets	9	18	13
Goodwill	3,11	2 778	2 530
Intangible assets	3,11	251	231
Property and equipment	12	117	113
Right-of-use assets	13	696	613
Other non-current assets		13	8
Total non-current assets		3 873	3 508
Current assets			
Inventories	14	109	105
Trade receivables and contract assets	15	1 094	1 067
Other receivables		161	166
Cash and cash equivalents	16	764	434
Total current assets		2 128	1 772
Total assets		6 002	5 280

Consolidated statement of financial position

As of 31 December 2025 and 31 December 2024

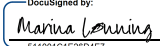
Equity and liabilities	Note	2025	2024
<i>(All figures in NOK million)</i>			
Equity			
Share capital	17	0	0
Share premium		707	472
Other paid in equity		-	19
Foreign exchange reserve		30	13
Retained earnings		37	16
Non-controlling interests	24	699	618
Total equity		1 473	1 138
Non-current liabilities			
Deferred tax liabilities	9	59	61
Liabilities to credit institutions	18	1 928	22
Lease liabilities	13	491	443
Contingent consideration	3	19	66
Total non-current liabilities		2 498	591
Current liabilities			
Liabilities to credit institutions	18	321	2 004
Trade payables	21	347	338
Lease liabilities	13	223	184
Contingent consideration	3	53	28
Income tax payable	9	49	40
Other current liabilities	19	1 039	957
Total Current liabilities		2 031	3 550
Total liabilities		4 529	4 141
Total equity and liabilities		6 002	5 280

Oslo, 30 April 2026¹

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 Per Wiking Sjøstrand
 210D32665B14E6
 Chairperson of the Board

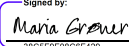
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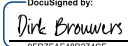
 Erik Neilson
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 Board member

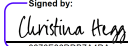
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 Marina Lønning
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 Board member

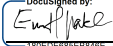
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 Maria Grøner
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 Dirk Brouwers
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 Christina Hegg
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 Board member

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 Eirik Hjeltnes Wabø
 18E1E88E8E846E
 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
<i>(All figures in NOK million)</i>									
31 December 2023		0	472	13	9	35	529	547	1 076
Profit		-	-	-	-	-26	-26	-27	-53
Other comprehensive Income		-	-	-	4	-	4	5	9
Total comprehensive Income for the year		-	-	-	4	-26	-22	-22	-44
Purchase and sale of non controlling interest		-	-	-	-	-	-	-13	-13
Capital increase	17	-	-	6	-	7	13	107	120
Contributions by and distributions to owners		-	-	6	-	7	13	94	107
31 December 2024		0	472	19	13	16	520	618	1 138
Profit		-	-	-	-	19	19	16	35
Other comprehensive Income		-	-	-	17	-	17	16	33
Total comprehensive Income for the year		-	-	-	17	19	36	32	68
Purchase and sale of non controlling interest		-	-	-	-	-	-	-11	-11
Capital increase	17	0	235	-19	-	2	217	60	278
Contributions by and distributions to owners		0	235	-19	-	2	217	49	266
31 December 2025		0	707	-	30	37	773	699	1 473

Consolidated statement of cash flow

For the year ended December 31

	Note	2025	2024
<i>(All figures in NOK million)</i>			
Cash flow from operating activities			
Profit (-loss) before tax		63	- 57
Adjusted for			
Depreciation and amortisation expense	11,12,13	300	250
Gain on sale of property and equipment		- 12	- 17
Finance income	8	- 26	- 13
Net foreign exchange - gains (losses)		- 8	- 22
Finance expense	8	227	199
Interest and other financial income received		9	12
Increase in trade and other receivables		28	105
Increase in inventories		5	16
Decrease in trade and other payables		- 0	- 56
Change in other working capital items		12	37
Cash generated from operations		598	452
Income tax paid	9	- 45	- 32
Cash flow from operating activities		552	420
Investing activities			
Acquisition of subsidiaries, net of cash acquired	3	- 186	- 304
Purchases of property and equipment	12	- 39	- 53
Proceeds from sale of property and equipment		19	23
Cash flow used in investing activities		- 206	- 335
Financing activities			
Proceeds from interest-bearing debt	20	393	252
Repayment of interest-bearing debt	20	- 205	-
Payment of contingent consideration	3	- 31	- 8
Lease liabilities	13	- 226	- 186
Proceeds from equity		241	19
Interest and other financial expenses paid	8,13	- 198	- 173
Cash flow from financing activities		- 27	- 97
Net increase in cash and cash equivalents		320	- 11
Cash and cash equivalents at beginning of year		434	436
Foreign exchange effect on cash and cash equivalents		10	9
Cash and cash equivalents at end of year		764	434

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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 million, 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 2025.

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. Deferred tax is presented net by jurisdiction in the note. If deferred tax had been presented on a gross basis, this would not have materially affected key financial ratios, including the loan covenant requirements

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.

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 2025.

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 2025 and 2024. 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 2025. 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 2025 and 2024 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 million)</i>	Note	2025	2024
At January 1		94	23
Additions		23	79
Changes included in the income statement	8	- 12	0
Settlements/payments of contingent considerations		- 31	- 8
Foreign currency effects		- 1	-
At December 31		72	94
Current portion		53	28
Non-current portion		19	66
Maximum exposure/payout at December 31		86	101

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

Business combinations during 2025

During the twelve months ended December 31, 2025 a total of eleven business combinations, involving a total of twelve 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, Norway, Sweden 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 198.4 million of operating income and NOK 27.5 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 2025 total operating income and profit for the year would have increased with NOK 223 million and NOK 36 million respectively. Transaction cost of NOK 14.8 million are included in other operating expenses.

Acquisitions effect on the consolidated statement of financial position related to business combinations during the twelve months ended December 31, 2025:

(All figures in NOK million)

Acquisitions effect on the consolidated statement of financial position	Carrying amount	Adjustment to fair value	Fair value
Brand name	-	28	28
Customer relations	-	44	44
Intangible assets, property and equipment	15	-	15
Right of use asset	31	-	31
Inventory	9	-	9
Receivables	68	-	68
Cash and cash equivalents	51	-	51
Liabilities	- 87	-	- 87
Lease liabilities	- 32	-	- 32
Deferred tax liabilities	- 5	- 7	- 12
Total net assets	50	65	116
Fair value of consideration paid			
Cash			226
Reinvestment amount			54
Contingent cash consideration			23
Total consideration			304
Goodwill			188
Cash			- 226
Cash acquired from new entities			51
Purchase of shares from non-controlling interests			- 11
Acquisition of subsidiaries, net of cash acquired			- 186

The fair value of acquired receivables is NOK 68 million, of which NOK 51 million are trade receivables. There is no material difference between the gross contractual amounts and the fair value of the receivables.

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:

(All figures in NOK million)

Acquisitions effect on the consolidated statement of financial position	Carrying amount	Adjustment to fair value	Fair value
Brand name	-	24	24
Customer relations	-	77	77
Intangible assets, property and equipment	25	-	25
Right of use asset	47	-	47
Inventory	23	-	23
Receivables	96	-	96
Cash and cash equivalents	100	-	100
Liabilities	- 108	-	- 108
Lease liabilities	- 47	-	- 47
Deferred tax liabilities	- 8	- 23	- 31
Total net assets	128	78	206
Fair value of consideration paid			
Cash			391
Reinvestment amount			102
Contingent cash consideration			79
Total consideration			572
<hr/>			
Goodwill			365
<hr/>			
Cash			- 391
Cash acquired from new entities			100
Purchase of shares from non-controlling interests			- 13
Acquisition of subsidiaries, net of cash acquired			- 304

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

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 consists 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 million)

2025	Norway	Sweden	Denmark	Other	Eliminations	Total
Revenues from contracts with customers	3 372	2 597	1 207	230	-	7 406
Revenues from internal sales	1	0	10	59	- 70	-
Other operating income	8	5	1	1	-	15
Total Operating income	3 381	2 603	1 218	290	- 70	7 421
Operating expenses						
Subcontractors	383	526	207	49	- 1	1 164
Cost of materials	713	552	151	26	-	1 443
Employee benefit expenses	1 625	1 179	635	164	- 8	3 594
Depreciation expenses	144	56	31	10	-	241
Amortisation expenses	9	28	17	4	-	59
Other operating expenses	300	195	88	144	- 61	666
Total operating expenses	3 173	2 537	1 129	397	- 70	7 166
Operating result	208	66	89	- 107	-	255
EBITA	217	94	106	- 103	-	314
EBITA margin %	6,4 %	3,6 %	8,7 %			4,2 %
Finance income and expenses						
Finance income						26
Net foreign exchange gains (-losses)						8
Finance expenses						227
Net finance income and expenses						- 193
Profit (-loss) before tax						63
Goodwill	1 048	993	550	188	-	2 778
Intangible assets	31	80	78	63	-	251
Property and equipment	71	10	29	7	-	117
Right-of-use assets	410	150	101	35	-	696

(All figures in NOK million)

2024	Norway	Sweden	Denmark	Other	Eliminations	Total
Revenues from contracts with customers	3 344	2 539	743	171	-	6 796
Revenues from internal sales	2	9	11	53	- 75	-
Other operating income	7	10	0	0	-	18
Total Operating income	3 354	2 558	754	225	- 75	6 815
Operating expenses						
Subcontractors	400	511	155	37	- 0	1 103
Cost of materials	710	579	61	30	- 0	1 380
Employee benefit expenses	1 572	1 148	409	119	-	3 248
Depreciation expenses	129	50	18	7	-	204
Amortisation expenses	7	25	11	3	-	46
Other operating expenses	313	208	66	217	- 75	728
Total operating expenses	3 132	2 521	720	412	- 75	6 709
Operating result	222	37	34	- 187	-	106
EBITA	229	62	45	- 183	-	153
EBITA margin %	6,8 %	2,4 %	5,9 %			2,2 %
Finance income and expenses						
Finance income						13
Net foreign exchange gains (-losses)						22
Finance expenses						199
Net finance income and expenses						- 164
Profit (-loss) before tax						- 57
Goodwill	1 028	918	446	139	-	2 530
Intangible assets	30	99	74	28	-	231
Property and equipment	73	11	22	6	-	113
Right-of-use assets	398	123	68	24	-	613

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

	2025	2024
<i>(All figures in NOK million)</i>		
Profit (-loss) for the year	35	- 53
+ Income tax expenses (- benefits)	27	- 4
+ Finance expenses	227	199
- Net foreign exchange gains (- losses)	8	22
- Finance Income	26	13
+ Amortisation of intangible assets	59	46
EBITA	314	153

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 service. Services are split into masonry & tiling and painting & flooring. 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:

2025

(All figures in NOK million)

Revenues by service	Norway	Sweden	Denmark	Other	Total
Painting and flooring	2 468	2 279	1 185	230	6 163
Masonry and tiling	810	311	12	-	1 133
Total revenues by service	3 278	2 590	1 197	230	7 296
Sales in store	94	7	9	-	111
Revenues from contracts with customers	3 372	2 597	1 207	230	7 406

Timing of revenue recognition	Norway	Sweden	Denmark	Other	Total
Services transferred over time	3 278	2 590	1 197	230	7 296
Goods transferred at a point in time	94	7	9	-	111
Revenues from contracts with customers	3 372	2 597	1 207	230	7 406

2024

(All figures in NOK million)

Revenues by service	Norway	Sweden	Denmark	Other	Total
Painting and flooring	2 476	2 218	733	171	5 599
Masonry and tiling	771	314	8	-	1 094
Total revenues by service	3 248	2 532	741	171	6 693
Sales in store	96	6	1	-	104
Revenues from contracts with customers	3 344	2 539	743	171	6 796

Timing of revenue recognition	Norway	Sweden	Denmark	Other	Total
Services transferred over time	3 248	2 532	741	171	6 693
Goods transferred at a point in time	96	6	1	-	104
Revenues from contracts with customers	3 344	2 539	743	171	6 796

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 million)</i>	2025	2024
Salaries	2 833	2 542
Payroll tax	493	473
Pension	191	161
Other benefits	76	70
Total	3 594	3 248
Average full-time employees	4 775	4 681

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 and Denmark, in addition to the 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 million)

2025	Board of directors	Chief executive officer	Key management employees excluding CEO
Salaries	3	4	23
Bonus	-	0	2
Pension	-	0	3
Other benefits	-	0	1
Total	3	4	29

2024	Board of directors	Chief executive officer	Key management employees excluding CEO
Salaries	4	3	24
Bonus	-	1	2
Pension	-	0	3
Other benefits	-	0	1
Total	4	4	30

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 million, all amounts excluded VAT)</i>	2025	2024
Statutory audit	13	14
Non-assurance services	4	3
Tax services	0	0
Total	17	18

Note 8. Finance income and expense

<i>(All figures in NOK million)</i>	2025	2024
Finance income	26	13
Interest income	5	11
Change in contingent consideration	17	2
Income investments	-	1
Other finance income	3	1
Total finance income	26	13
Finance expense	2	2
Interest on debts and borrowings	179	161
Interest from leases	28	24
Other interest paid	1	3
Change in contingent consideration	5	2
Other finance expense	14	10
Total finance expense	227	199

Note 9. Income tax

	2025	2024
<i>(All figures in NOK million)</i>		
Income tax expense:		
Current income tax	50	48
Correction of previous years current income taxes	- 2	- 1
Changes in deferred tax	- 21	- 52
Total income tax expense (-benefit)	27	- 4
Income tax expense Norwegian operations	28	18
Income tax expense foreign operations	- 1	- 22
Total income tax expense (-benefit)	27	- 4

(All figures in NOK million)

Deferred tax	01.01.2025	Recognised in the period	Acquisition/ Deconsolidation of businesses	Currency translations	31.12.2025
Intangible assets	48	- 12	7	1	44
Property and equipment	- 1	0	0	0	- 0
Contract assets	33	1	2	0	37
Receivables	- 4	1	- 0	- 0	- 3
Profit and loss account	0	- 0	-	-	0
Provisions	- 1	3	0	0	3
Untaxed reserves	18	0	1	1	20
Other differences	- 29	- 26	1	-	- 53
Deferred tax from temporary differences	66	- 32	12	2	48
Tax losses carried forward	- 18	- 3	-	- 0	- 21
Not included in carrying amount*	-	14	-	- 0	14
Net deferred tax liability	48	- 21	12	2	41

(All figures in NOK million)

Deferred tax	01.01.2024	Recognised in the period	Acquisition of businesses	Currency translations	31.12.2024
Intangible assets	34	- 9	23	-	48
Property and equipment	- 2	0	1	0	- 1
Contract assets	33	- 3	2	0	33
Receivables	- 3	- 1	- 0	- 0	- 4
Profit and loss account	0	0	- 0	-	0
Provisions	- 3	- 3	5	0	- 1
Untaxed reserves	20	- 3	1	0	18
Other differences	- 11	- 17	- 0	0	- 29
Deferred tax from temporary differences	69	- 35	31	0	66
Tax losses carried forward	- 5	- 12	-	-	- 18
Not included in carrying amount*	5	- 5	0	-	-
Net deferred tax liability	68	- 52	32	0	48

* Temporary differences for which no deferred tax has been recognised relates to interest deductibility limitation which can be carried forward.

Specification in the statement of financial position

<i>(All figures in NOK million)</i>	2025	2024
Deferred tax asset	18	13
Deferred tax liability	59	61
Net deferred tax liability	41	48

Tax payable in the statement of financial position

Current income tax payable	50	48
Tax payable from result before acquisition	7	7
Prepaid tax	- 9	- 15
Net tax payable	49	40

Reconciliation of effective tax rate

<i>(All figures in NOK million)</i>	2025	2024
Result before tax	63	- 57
Income tax based on applicable tax rate (22%)	14	- 13
Effect from different tax rates	- 1	2
Tax effect from result before acquisitions	- 0	-
Changes in not recognized tax loss carried forward	- 2	- 3
None deductible expenses	15	15
Non-taxable income	- 4	- 4
Correction of previous years income statement	2	-
Other permanent differences	4	- 2
Income tax expense (-benefit)	27	- 4
Effective tax rate	43,6 %	7,4 %

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 million with the exception of earnings per share)*

Earnings per share	2025	2024
Net profit or loss for the year attributable to owners of the parent company	19	- 26
Earnings used in basic EPS	19	- 26
Earnings used in diluted EPS	19	- 26
No. Of shares outstanding as at 1 Jan	30	30
Share issue during the year	-	-
No. Of shares outstanding as at 31 Dec	30	30
Weighted average number of shares outstanding through the year used in basic EPS	30	30
Weighted average number of shares used in diluted EPS	30	30
Basic earnings per shares (in NOK)	640	-859
Diluted earnings per shares (in NOK)	640	-859

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 2025 and 2024 no new shares have been issued.

Note 11. Goodwill and intangible assets

<i>(All figures in NOK million)</i>	Goodwill	Brand	Customer Relations	Other intangible assets	Total
Cost as of 31.12.2023	2 137	64	137	1	2 339
Additions	-	-	-	0	0
Additions from business combinations	365	24	77	0	466
Foreign currency effects	28	2	3	-	33
Cost as of 31.12.2024	2 530	90	217	1	2 838
Additions	-	-	-	1	1
Additions from business combinations	188	28	44	1	261
Disposals	-	-2	-3	-	-5
Foreign currency effects	60	3	7	0	69
Cost as of 31.12.2025	2 778	119	264	2	3 163
<hr/>					
Accumulated amortisation and impairments as of 31.12.2023	-	- 5	- 25	- 0	- 30
Amortisation	-	- 8	- 36	- 0	- 44
Impairments	-	- 1	- 1	-	- 2
Foreign currency effects	-	- 0	- 0	-	- 0
<hr/>					
Accumulated amortisation and impairments as of 31.12.2024	-	- 13	- 63	- 1	- 77
Amortisation	-	- 9	- 45	0	- 55
Impairments	-	- 1	- 3	-	- 4
Disposals	-	2	4	-	5
Foreign currency effects	-	- 1	- 3	- 0	- 4
<hr/>					
Accumulated amortisation and impairments as of 31.12.2025	-	- 23	- 111	- 1	- 134
<hr/>					
Carrying amount as of 31.12.2023	2 137	59	112	0	2 309
Carrying amount as of 31.12.2024	2 530	76	154	0	2 761
Carrying amount as of 31.12.2025	2 778	96	153	2	3 029
<hr/>					
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 2025 and 2024

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 2025 and 2024 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.

(All figures in NOK million)

Goodwill and other assets by segment	Goodwill	Intangible assets	Property and equipment	Right of use asset	Total
Norway	1 048	31	71	410	1 559
Sweden	993	80	10	150	1 233
Denmark	550	78	29	101	757
Germany	188	63	7	35	293
Total as of December 31 2025	2 778	251	117	696	3 842

Goodwill and other assets by segment	Goodwill	Intangible assets	Property and equipment	Right of use asset	Total
Norway	1 028	30	73	398	1 530
Sweden	918	99	11	123	1 151
Denmark	446	74	22	68	610
Germany	139	28	6	24	196
Total as of December 31 2024	2 530	231	113	613	3 487

Assumptions 31 December 2025 and 31 December 2024

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 2025	Germany	Denmark	Sweden	Norway
Average growth rate year 1-5	3,6 %	4,3 %	5,3 %	4,3 %
Terminal growth rate	2,0 %	2,0 %	2,0 %	2,0 %
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 %

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 2025	Germany	Denmark	Sweden	Norway
Risk free rate	2,70 %	2,56 %	2,68 %	4,10 %
Debt premium	2,00 %	2,00 %	2,00 %	2,00 %
Market risk premium	6,00 %	6,00 %	6,00 %	5,00 %
Small cap and specifci premium	0,50 %	0,50 %	0,50 %	0,50 %
Equity beta	0,83	0,83	0,83	0,83
WACC pre tax	9,01 %	8,99 %	8,97 %	9,91 %

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 specifci 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 %

Stress test, December 31 2025, change in recoverable amount	Germany	Denmark	Sweden	Norway
Discount rate + 1,5% point (amount in NOK million)	58	394	669	790
EBITDA margin - 1,5 % point (amount in NOK million)	51	325	706	760

An increase in discount rate and a decrease 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 43.3 million. The entities in Germany are acquired from 2023 to date and currently consists of a comparatively lower number of entities, hence the carrying amount is closer to the recoverable amount.

Note 12. Property and equipment

<i>(All figures in NOK million)</i>	Buildings and facilities	Machines and transport	Fittings and equipment	Total
Cost as of 31.12.2023	4	130	67	201
Additions	7	28	18	53
Additions from business combinations	2	18	5	25
Deconsolidation	-	-1	-1	-3
Disposals	-2	-27	-6	-35
Foreign currency effects	0	1	2	3
Reclassification	-3	34	57	87
Cost as of 31.12.2024	8	182	142	332
Additions	0	28	11	39
Additions from business combinations	2	11	2	15
Deconsolidation	-	-0	-1	-1
Disposals	-0	-44	-10	-54
Foreign currency effects	0	2	2	4
Reclassification	-8	24	2	18
Cost as of 31.12.2025	2	201	148	352
Accumulated depreciation and impairments as of 31.12.2023	- 4	- 76	- 45	- 125
Depreciation	-0	-23	-14	-37
Deconsolidation	-	1	1	2
Disposals	-	27	3	30
Foreign currency effects	-0	-1	-1	-2
Reclassification	3	-44	-46	-87
Accumulated depreciation and impairments as of 31.12.2024	- 0	- 116	- 103	- 219
Depreciation	-0	-27	-13	-40
Deconsolidation	-	0	1	1
Disposals	0	38	9	47
Foreign currency effects	-0	-1	-2	-3
Reclassification	0	-20	-0	-20
Accumulated depreciation and impairments as of 31.12.2025	- 0	- 127	- 107	- 234
Carrying amount as of 31.12.2023	0	54	22	76
Carrying amount as of 31.12.2024	8	66	39	113
Carrying amount as of 31.12.2025	2	75	41	117
Economic life	5 - 20 year	3 - 5 year	3 - 5 year	
Depreciation method	Linear	Linear	Linear	

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

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

(All figures in NOK million)

Leases in the statement of financial positions	2025	2024
Right of use assets	696	613
Current lease liabilities	223	184
Non-current lease liabilities	491	443
Total lease liabilities	714	627

Nature of leasing activities (in the capacity as lessee)

	Offices and warehouses	Vehicle leases	Other leases
Number of lease contracts	287	1 776	45
Range remaining lease term (years)	0-15	0-10	0-5
Average remaining lease period (years)	4	2	2

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

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

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

(All figures in NOK million)

Right of use assets	Vehicle leases	Offices and warehouses	Other	Total
At January 1 2024	179	261	2	442
Additions	150	173	6	329
Additions from business combinations	14	33	0	47
Disposals	- 8	- 32	- 0	- 40
Depreciation	- 90	- 76	- 1	- 167
Foreign currency effects	1	1	0	2
At December 31 2024	245	361	7	613
At January 1 2025	245	361	7	613
Additions	165	136	3	304
Additions from business combinations	3	27	-	31
Disposals	- 13	- 46	- 1	- 59
Depreciation	- 108	- 90	- 2	- 201
Foreign currency effects	4	5	0	9
At December 31 2025	296	393	7	696

Economic life/lease term	3 - 7 year	5 - 15 year	3 - 7 year
Depreciation method	Straight line	Straight line	Straight line

Lease liabilities

(All figures in NOK million)

Undiscounted lease payments and year of payment	2025	2024
< 1 year	227	187
1 to 2 years	184	157
2 to 3 years	143	119
3 to 4 years	99	87
4 to 5 years	56	55
5 to 10 years	71	84
> 10 years	3	3
Total undiscounted lease payments	785	692

(All figures in NOK million)

Changes in lease liabilities	2025	2024
At January 1	627	450
Additions	335	376
Interest expenses	28	24
Lease payments	- 226	- 186
Disposals	- 60	- 40
Foreign currency effects	11	3
At December 31	714	627

(All figures in NOK million)

Amounts recognised in consolidated statement of profit or loss	2025	2024
Depreciation of right-off-use assets	201	167
Interest from leases	28	24
Short term leases of equipment included in other operating expenses	21	28
Total amount recognised in consolidated statement of profit or loss	250	219

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 million)

	2025	2024
Cost of inventories for use in projects	76	71
Inventories in stores	33	34
Inventory obsolescence provision	- 0	- 0
Total	109	105

Note 15. Trade receivables and contract balances

(All figures in NOK million)

	2025	2024
Trade receivables at face value as of 31.12	978	935
Less: Provision for impairment of trade receivables and contract assets	- 34	- 38
Net trade receivables	945	897
Contract assets	150	170
Trade receivables and contract assets	1 094	1 067
Changes in provision	2025	2024
Provision at January 1	- 38	- 25
Changes in provision recognised in the income statement during the year	6	- 11
Changes in provision from business combinations	- 2	- 2
Provision for impairment of trade receivables and contract assets as of 31.12	- 34	- 38

(All figures in NOK million)

Impairment loss	2025	2024
Receivables written off during the year	- 14	- 16
Collected on receivables written of in prior periods	3	1
Changes in provision during the year	- 6	- 11
Impairment loss during the year	- 17	- 25

(All figures in NOK million)

Maturity profile trade receivables	Expected credit loss rate	2025	2024
Not due	0,2 %	695	709
<30d	0,8 %	206	158
30-60d	4,1 %	27	30
>60 d	55,0 %	51	38
Total		978	935

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, un invoiced receivables (contract assets) and prepayments from customers (contract liabilities). The majority of the Group's contracts within painting, flooring, masonry, and tiling services are short-term in nature and are typically completed within less than one year. Accordingly, the Group does not disclose the transaction price allocated to unsatisfied or partially unsatisfied performance obligations for such contracts.

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 million)</i>	2025	2024
Contract assets at January 1	170	165
Recognised as income during the year	- 181	- 171
From business combinations	11	6
Work performed not invoiced this year	150	170
Contract assets at December 31	150	170

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

Contract liabilities

<i>(All figures in NOK million)</i>	2025	2024
Contract liabilities at January 1	44	36
Recognised as income during the year	- 49	- 36
From business combinations	5	0
Advances received during the year	48	44
Contract liabilities at December 31	48	44

Note 16. Cash and cash equivalents

<i>(All figures in NOK million)</i>	2025	2024
Bank balances	764	434
<i>Including restricted funds of:</i>		
Restricted funds for employee withholding tax	56	57

Note 17. Shareholders and shareholders information

An amended and extended loan agreement was signed with the banking syndicate in September. The amended terms include an extension of the facility period by 18 months and revised covenant thresholds. As a part of the loan agreement, additional capital amounting to NOK 235 million was contributed in September from our main shareholder FSN. The face value increased with NOK 1 and book value of Share capital after the injection was NOK 90 thousand.

In addition, there have been several capital increases in Floor Bidco AS in 2024 and 2025, 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). The capital increases related to acquisitions and the MIP programme are done by non-controlling interests and increased the equity in the group with NOK 42.5 million in 2025 (NOK 120 million).

<i>(All figures in NOK)</i>	Number of shares	Face value	Book value
Ordinary shares	30 000	3	90 000

Main shareholders December 31 2025

	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 31.12.2025	Currency	Maturity	Nominal value	Carrying amount
<i>(All figures in NOK million)</i>				
Facility A1	NOK	30.06.2028	350	350
Facility A2	NOK	30.06.2028	543	543
Facility B	NOK	30.06.2028	324	324
Facility C	SEK	30.06.2028	549	549
PIK Facility	NOK	10.06.2028	200	220
Revolving facility	NOK	30.06.2028	50	50
Loan Facilities				2 037
Overdrafts in multi-currency cash pool agreement				221
Prepaid loan fees				- 36
Other several independent facilities				28
Total				2 249
Current portion				321
Non-current portion				1 928

Interest-bearing debt 31.12.2024	Currency	Maturity	Nominal value	Carrying amount
<i>(All figures in NOK million)</i>				
Facility A1	NOK	01.01.2027	350	350
Facility A2	NOK	01.01.2027	559	559
Facility B	NOK	01.01.2027	334	334
Facility C	SEK	01.01.2027	502	517
PIK Facility	NOK	20.09.2025	200	200
Revolving facility	NOK	01.01.2027	60	60
Loan Facilities				2 020
Prepaid loan fees				- 15
Other several independent facilities				22
Total				2 026
Current portion				2 004
Non-current portion				22

According to the multicurrency cash pool contractual terms there is no right to legal set off between positive and negative currency balances in the group's multicurrency cash pool. The group had as of December 31 2025 NOK 221 million equivalent outstanding balances in EUR and DKK in the multi currency cash pool, which have been reflected as short-term debt on our balance sheet.

The main loan agreement as of 31 December 2025 is a Syndicated Financing Agreement (SFA) where the total facility commitment as of 31 December 2025 was NOK 2,764 million (NOK 2,712 million) as noted in the table below.

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 for the financial year ending 31 December 2024. In September HG agreed with its banking syndicate to amend and extend the existing loan agreement, which resulted in the interest-bearing loans to be classified as non-current liabilities in the Condensed consolidated statement of financial position. The amended terms include an extension of the facility period by 18 months from the original termination date of January 1, 2027 and revised covenants thresholds. The SFA can be extended by another six months based on the terms of the loan agreement.

The SFA consists of loan facilities amounting to NOK 2,159 million (NOK 2,127 million), a bank overdraft of NOK 130 (130) million, a revolving credit facility of NOK 200 million (NOK 200 million), Payment-In-Kind Facility (PIK facility) of NOK 220 million (NOK 200 million) and a guarantee facility of NOK 55 million (NOK 55 million). NOK 540 million (NOK 537 million) of the SFA was undrawn.

Except for the PIK facility of NOK 220 million (NOK 200 million) that matures 10 June 2028, the remaining principal after amortisation of the SFA will mature 30 June 2028. 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, inventory and trade receivables are pledged in the favour of the lenders.

SFA Facility Commitments as of 31 December 2025

	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	660	350	549	250	220	200	2 579	130	55	2 764
Undrawn facility	-	-	-	-	250	-	150	400	130	10	540
Amortizations	-	117	26	-	-	-	-	142	-	-	142
Carrying amount	350	543	324	549	-	220	50	2 037			

Note: Facility C is a multicurrency facility and was drawn in SEK in 2025.

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	660	350	517	250	200	200	2 527	130	55	2 712
Undrawn facility	-	-	4	-	250	-	140	394	130	13	537
Amortizations	-	101	13	-	-	-	-	114	-	-	114
Carrying amount	350	559	334	517	-	200	60	2 020			

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

Note 19. Other Current liabilities and contingencies

Other current liabilities	Note	2025	2024
<i>(All figures in NOK million)</i>			
Public duties payable		160	137
Contract liabilities	15	48	44
Liabilities related to employee benefits*		666	629
Other short term liabilities**		165	147
Total other current liabilities		1 039	957

*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 19 million in 2025 (NOK 15 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.

<i>(All figures in NOK million)</i>	Liabilities to credit institutions	Lease liabilities	Contingent consideration	Current liabilities to credit institutions	Current lease liabilities	Current contingent consideration	Total
At January 1 2025	22	443	66	2 004	184	28	2 747
Cash flows							
Down payment of loans	-	-	-	- 205	-	-	- 205
New loans, including change in overdraft	100	-	-	293	-	-	393
Interest paid and other expensed	- 198	-	-	-	-	-	- 198
Lease payments	-	-	-	-	- 226	-	- 226
Payment of contingent consideration	-	-	-	-	-	- 31	- 31
Non-cash flows							
- Changes from business combinations	4	-	19	-	-	5	27
- Termination of lease agreement	-	-	-	-	-	-	-
- Interest expensed and other expenses	198	-	2	-	28	3	231
- Additions lease liabilities	-	335	-	-	-	-	335
- Disposal lease liabilities	-	- 60	-	-	-	-	- 60
- Changes in contingent consideration	-	-	- 7	-	-	- 10	- 17
- Reclassification short/long term	1 770	- 234	- 61	- 1 770	234	61	-
Foreign exchange effect	32	7	1	-	3	- 2	41
At December 31 2025	1 928	491	19	321	223	53	3 036

<i>(All figures in NOK million)</i>	Liabilities to credit institutions	Lease liabilities	Contingent consideration	Current liabilities to credit institutions	Current lease liabilities	Current contingent consideration	Total
At January 1 2024	1 649	320	-	127	130	23	2 248
<i>Cash flows</i>							
Down payment of loans	-	-	-	-	-	-	-
New loans, including change in overdraft	139	-	-	113	-	-	252
Interest paid and other expensed	- 173	-	-	-	-	-	- 173
Lease payments	-	-	-	-	- 186	-	- 186
Payment of contingent consideration	-	-	-	-	-	- 8	- 8
<i>Non-cash flows</i>							
- Changes from business combinations	4	-	-	- 5	-	79	78
- Interest expensed and other expenses	173	-	-	-	24	0	198
- Additions lease liabilities	-	376	-	-	-	-	376
- Disposal lease liabilities	-	- 40	-	-	-	-	- 40
- Changes in contingent consideration	-	-	-	-	-	-	-
- Reclassification short/long term	- 1 770	- 215	66	1 770	215	- 66	-
Foreign exchange effect	-	2	-	-	1	-	3
At December 31 2024	22	443	66	2 004	184	28	2 747

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 2025	Note	Financial asset at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost	Non-financial assets/ liabilities	Total
<i>(All figures in NOK million)</i>						
Assets						
Other non-current assets		13	-	-	-	13
Trade receivables and contract assets	15	1 094	-	-	-	1 094
Other receivables		92	-	-	69	161
Cash	16	764	-	-	-	764
Liabilities						
Liabilities to credit institutions (non-current)	18	-	-	1 928	-	1 928
Lease liabilities (non-current)	13	-	-	491	-	491
Contingent consideration (non-current)	3	-	19	-	-	19
Liabilities to credit institutions (current)	18	-	-	321	-	321
Current lease liabilities	13	-	-	223	-	223
Trade payables		-	-	347	-	347
Contingent consideration (current)	3	-	53	-	-	53
Other current liabilities	19	-	-	165	873	1 039
Total		1 964	72	3 476	942	

December 31 2024	Note	Financial asset at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost	Non-financial assets/ liabilities	Total
<i>(All figures in NOK million)</i>						
Assets						
Other non-current assets		8	-	-	-	8
Trade receivables and contract assets	15	1 067	-	-	-	1 067
Other receivables		95	-	-	70	166
Cash	16	434	-	-	-	434
Liabilities						
Liabilities to credit institutions (non-current)	18	-	-	22	-	22
Lease liabilities (non-current)	13	-	-	443	-	443
Contingent consideration (non-current)	3	-	66	-	-	66
Liabilities to credit institutions (current)	18	-	-	2 004	-	2 004
Current lease liabilities	13	-	-	184	-	184
Trade payables		-	-	338	-	338
Contingent consideration (current)	3	-	28	-	-	28
Other current liabilities	19	-	-	147	810	957
Total		1 605	94	3 137	881	

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 million)</i>	2025	2024
Net exposure to SEK	149	151
Net exposure to DKK	452	287
Net exposure to EUR	295	246
Total net exposure	896	684

A 10% appreciation of the Swedish krona by 31 December 2025 would have a positive translation effect on profit before tax of NOK 14.9 million (Nok 15.1 million). A corresponding strengthening of the Danish krone would have a positive translation effect on profit before tax of NOK 45.2 million (NOK 28.7 million). A corresponding strengthening of the euro would have a positive translation effect on profit before tax by NOK 29.5 million (NOK 24.6 million).

The exchange rate difference for the year in comprehensive income amounted to NOK 32.6 million (NOK 8.8 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 million)</i>	Net interest bearing liabilities	Change	Impact on profit / equity	Change	Impact on profit/equity
31.12.2025	- 1 485	+1%	- 12	-1%	12
31.12.2024	- 1 592	+1%	- 12	-1%	12

Net interest-bearing liabilities consist of:

<i>(All figures in NOK million)</i>	Note	2025	2024
Cash and cash equivalents	16	764	434
Liabilities to credit institutions (non-current)	18	1 928	22
Liabilities to credit institutions (current)	18	321	2 004
Net interest bearing liabilities		- 1 485	- 1 592

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 is 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 17 million (NOK 25 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 2,764 million (NOK 2,712 million) million, see note 18. The group's cash and cash equivalents totalled NOK 764 million (NOK 434 million). Nominal liquidity reserve totalled NOK 3,473 million (NOK 3,091 million), of which the portion utilised was NOK 2,400 million (NOK 2,133 million). The available liquidity reserve was NOK 1,073 million (NOK 958 million).

The Guarantee Facility Commitment NOK 55 million (NOK 55 million) is not included in the table below but included in the total facility commitment NOK 2,764 million (NOK 2,712 million).

(All figures in NOK million)

December 31 2025	Nominal	Drawn	Available
Loan facilities	2 579	2 179	400
Overdraft facilities	130	-	130
Cash and cash equivalents	764	221	543
Liquidity reserve	3 473	2 400	1 073

December 31 2024	Nominal	Drawn	Available
Loan facilities	2 527	2 133	394
Overdraft facilities	130	-	130
Cash and cash equivalents	434	-	434
Liquidity reserve	3 091	2 133	958

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

(All figures in NOK million)

December 31 2025	Carrying amount	Cash flows including interest			
		Within 1 year	1-2 years	2-4 years	After 5 years
Liabilities to credit institutions (non-current)	1 928	244	236	1 793	-
Contingent consideration (non-current)	19	-	12	9	-
Liabilities to credit institutions (current)	321	321	-	-	-
Trade payables	347	347	-	-	-
Contingent consideration	53	55	-	-	-
Other current liabilities	165	165	-	-	-
Total	2 834	1 132	247	1 802	-

(All figures in NOK million)

December 31 2024	Carrying amount	Cash flows including interest			
		Within 1 year	1-2 years	2-4 years	After 5 years
Liabilities to credit institutions (non-current)	22	1	12	11	-
Contingent consideration (non-current)	66	-	73	-	-
Liabilities to credit institutions (current)	2 004	2 004	-	-	-
Trade payables	338	338	-	-	-
Contingent consideration	28	29	-	-	-
Other current liabilities	147	147	-	-	-
Total	2 604	2 518	84	11	-

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 two acquisitions during the first three months of the year in 2026 with total annual revenues of approximately NOK 214 million including 59 employees for a purchase price of approximately NOK 134 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 2026.

(All figures in NOK million)

Acquisitions effect on the consolidated statement of financial position	Carrying amount	Adjustment to fair value	Fair value
Brand name	-	4	4
Customer relations	-	20	20
Intangible assets, property and equipment	4	-	4
Right of use asset	-	13	13
Inventory	1	-	1
Receivables	31	-	31
Cash and cash equivalents	34	-	34
Liabilities	-36	-	-36
Lease liabilities	-	-13	-13
Deferred tax liability	-14	-5	-20
Total net assets	19	19	38
Fair value of consideration paid			
Cash			103
Reinvestment amount			23
Contingent cash consideration			9
Total consideration			134
Goodwill based on preliminary purchase price allocation			97

Subsequent offering

Subsequent to the capital raise in September 2025, Floor Bidco AS launched a subsequent offering per the terms of the shareholder agreement to the minority shareholders. The capital raise closed on March 19 and resulted in a cash capital contribution of approximately NOK 136 million.

Note 24. Corporate structure

HG is controlled via the intermediate holding company Floor Bidco AS where Wall Topco owns 52.86% (45.47%) of the total shares and non-controlling interests owns 47.15% (54.53%). The shares in Floor Bidco AS are split in ordinary shares and preference shares. Wall Topco holds 63% of the ordinary shares and 51% of the preference shares. The preference shares give the holder the following liquidity preferences:

Upon any distribution of surplus, net sales proceeds and/or other value or distribution made from the Company to the shareholders, including, but not limited to, payments in connection with a "Recapitalization" (if this involves distribution of proceeds) or an "Exit", as the terms "Exit" and "Recapitalization" are defined in the current shareholders' agreement for the Company, the distribution shall be allocated in accordance with the following principles and order of priority:

- (i) First, any net proceeds shall be distributed to the holders of Preference Shares (in the proportion they hold Preference Shares) until each Preference Share has received a distribution equal to the original subscription price for the relevant share ("Base Amount") plus a return on the Base Amount of 12% per annum ("Preference Return"). The Preference Return shall be calculated based on the number of accrued days from (i) the date the relevant Preference Share was issued, to (ii) the date of distribution on the relevant share. Any unpaid Preference Return shall be capitalized annually and added to the Base Amount.
- (ii) Subsequently, after repayment of the Base Amount and Preference Return to all Preference Shares, any remaining net proceeds shall be distributed exclusively and without limitation among the holders of the Ordinary Shares (in the proportion they hold Ordinary Shares).

The definition of proceeds is wide and how proceeds are to be realized may take many forms depending on future uncertain events. Wall topco has allocated yearly profits in the financial statements between majority and minority based on relative ownership of total shares in Floor Bidco AS.

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 31.12.2025	Ownership 31.12.2024
Floor Bidco AS	Norway- Oslo	52,86 %	45,47 %

Subsidiaries	Head office	Ownership 31.12.2025	Ownership 31.12.2024
Håndverksgruppen Group AS	Norway- Oslo	100 %	100 %

Subsidiaries	Head office	Ownership 31.12.2025	Ownership 31.12.2024
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 %
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 Entreprenørforetning 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 31.12.2025	Ownership 31.12.2024
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 %
Malmester 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 %
Malmester 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 %
Malmester Jan Larsen AS	Tynset	100 %	100 %
Byggtapetsmester Stigen & Kronheim AS	Bergen	100 %	100 %
Malerforretning Lars Holmaas AS	Laksvåg	100 %	100 %
AS Borg Fagmaling	Grålum	100 %	100 %
Murmester Gulliksen AS ¹⁾	Porsgrunn	100 %	-
Bevar Våtrom AS ¹⁾	Drammen	100 %	-
Subsidiaries	Head office	Ownership 31.12.2025	Ownership 31.12.2024
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 %
Målarkompaniet i Östersund AB	Östersund	100 %	100 %
Skoglund & Björnsson Måleri i Västsverige AB	Partille	100 %	100 %
K360 Nordic AB	Uppsala	100 %	100 %
Mobergs Golv AB	Borås	100 %	100 %
Sundbybergs Plattsättning Entreprenad AB	Skogås	100 %	100 %
Magenta Måleri AB	Uppsala	100 %	100 %
LD Golv & Platt AB	Åkersberga	100 %	100 %
Öfverbergs Golv & Inredningar AB	Solna	100 %	100 %
Stockholms Golvtjänst AB	Farsta	100 %	100 %
Miljönären Golv AB	Falun	100 %	100 %
Miljönären Måleri AB	Borlänge	100 %	100 %
Miljönären Färg & Tapet AB	Borlänge	100 %	100 %
Miljönären KM Pavo Måleri AB	Östersund	100 %	100 %
Miljönären HQ AB	Borlänge	100 %	100 %

Subsidiaries	Head office	Ownership	Ownership
		31.12.2025	31.12.2024
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 ³⁾	Hägersten	-	100 %
Bröderna Siljendahl Måleri AB	Hägersten	100 %	100 %
Södermalms Glas & Fönsterrenovering AB ⁴⁾	Hägersten	-	100 %
Malmstens Måleri och Färgsättning AB	Nynäshamn	100 %	100 %
NP Måleri & Fastighetservice AB	Bromma	100 %	100 %
Deler Måleri AB ⁵⁾	Enskede	-	100 %
Kent Ohsol Målab AB ⁶⁾	Källered	-	100 %
Måla i Skåne AB	Malmö	100 %	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 %
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	Örnsköldsvik	100 %	100 %
Nansens Måleri AB	Malmö	100 %	100 %
JMS Plattsättning i Arvika AB	Arvika	100 %	100 %
Penslar & Fönster i Stockholm AB ¹⁾	Nacka	100 %	-

Subsidiaries	Head office	Ownership 31.12.2025	Ownership 31.12.2024
HG Danmark Aps	Denmark - Chopenhagen	100 %	100 %
Dsj Malergruppe A/S	Søborg	100 %	100 %
Entreprisemaleren A/S	Søborg	100 %	100 %
Ganløse Malerfirma A/S	Søborg	100 %	100 %
Malerfirmaet Buhr A/S	Kalundborg	100 %	100 %
Malerfirmaet Rene Palm A/S	Mariborg	100 %	100 %
Malerfirmaet Sander & Dam A/S	Søborg	100 %	100 %
Malerfirmaet Torben Madsen A/S	Søborg	100 %	100 %
Malerfirmaet Jeppesen Aps	Hirtshals	100 %	100 %
Malerfirma Ernst Hansen A/S	Tilst	100 %	100 %
Malmestre 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 %
Malmester Sv. Aage Sørensen A/S	Hillerød	100 %	100 %
Malerfirmaet Staubo A/S	København	100 %	100 %
Malerfirmaet Seehusen A/S	Rødovre	100 %	100 %
Malerfirmaet Olsen & Christiansen A/S	Bagsværd	100 %	100 %
Murerfirmaet Olsen & Christiansen A/S	Bagsværd	100 %	100 %
Tjæreborg Malerforretning A/S	Esbjerg	100 %	100 %
Malerfirmaet Hansen & Mortensen A/S	Ikast	100 %	100 %
H&M Gulve A/S	Ikast	100 %	100 %
Egelinds Malerfirma A/S	Rask Mølle	100 %	100 %
Malerteam Henrik Munck Aps	Ballerup	100 %	100 %
DR Gulve Aps	Silkeborg	100 %	100 %
OWI Gulve Aps	Silkeborg	100 %	100 %
RM Coating Aps	Silkeborg	100 %	100 %
R2 Farver Aps	Viborg	100 %	100 %
MT Gulve A/S ¹⁾	Haderslev	100 %	-
Malmester Hans Larsen Næstved ApS ¹⁾	Næstved	100 %	-
Næsby Malerfirma A/S ¹⁾	Odense NV	100 %	-
Vojens Malerforretning ApS ¹⁾	Vojens	100 %	-
Malerfirmaet Egon Hofsted & Søn ¹⁾	Tønder	100 %	-
Niels A. Nielsen & Søn AF 2001 A/S ¹⁾	Aabenraa	100 %	-

Handwerksgruppen Deutschland GmbH	Germany - München	Ownership 31.12.2025	Ownership 31.12.2024
Hans Überlacker GmbH & Co. KG	München	100 %	100 %
Hans Überlacker Verwaltungs GmbH ²⁾	München	-	100 %
Beck GmbH	Stuttgart	100 %	100 %
Baur GmbH	Donaueschingen	100 %	100 %
Ritter und Frank Oberflächen GmbH & Co. KG	Bietigheim-Bissingen	100 %	100 %
Martin Frank Verwaltungs GmbH	Bietigheim-Bissingen	100 %	100 %
Hinze Malerwerkstatt GmbH	Wunstorf	100 %	100 %
Malerbetriebe Hülsbusch GmbH & Co. KG ¹⁾	Münster	100 %	-
Hülsbusch Verwaltung GmbH ¹⁾	Münster	100 %	-
A. Baumann & Sohn GmbH ¹⁾	Heubach	100 %	-

1) See note 3 Business combination

2) Merged with Hans Überlacker GmbH & Co KG

3) Merged with HG Handwerksgruppen AB

4) The company was disposed during 2025, loss on disposal was NOK 3 million.

5) The company was liquidated during 2025

6) The company was disposed during 2025. loss on disposal was NOK 2 million.