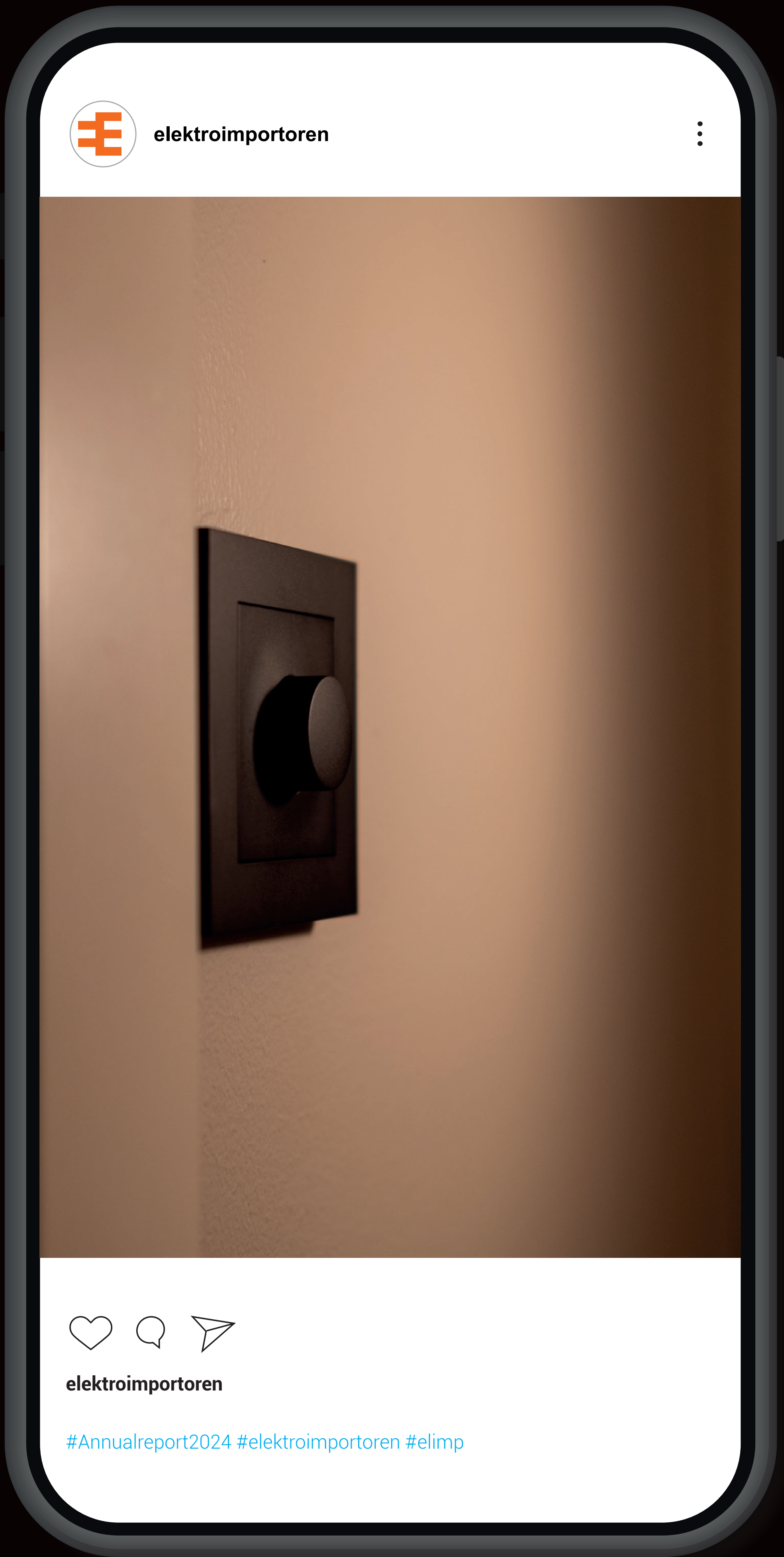
Elektroimportøren AS

Annual Report 2024



Contents

Elektroimportøren in brief

Elektroimportøren AS is a full-range provider of electrical equipment. The company operates a web shop and stores under the brand Elektroimportøren in Norway and Elbutik in Sweden. The company has a unique presence across the entire electrical equipment value chain, from product development and manufacturing under its private label, Namron, to seamlessly connecting electric installers and consumers through its services. Elektroimportøren targets both B2B and B2C customers and more than one third of total sales are generated from the private label Namron, securing a disruptive pricing model and sustainable operating margin. Elektroimportøren has a true omnichannel model, which includes a popular web shop and physical stores with high share of professional, skilled expert workers.

Number of stores	Employees	Revenues (2024)	EBITDA (2024)
30	566	1,627	150

Key investment highlights

Full-range provider of electrical equipment with a unique business model present in the entire value chain

Proven track record of strong, profitable organic growth

Strong underlying growth trend in the Nordic electrical components market

Focused strategy and multiple growth levers going forward

Growth areas:

New stores in Norway – Continuing with opportunistic roll out of new stores in Norway depending on available high-quality locations

Sweden – Restructure and return to profitability in Sweden

Energy efficient solutions – Take a strong position in the growing market for energy efficient solutions such as smart home and solar panels.

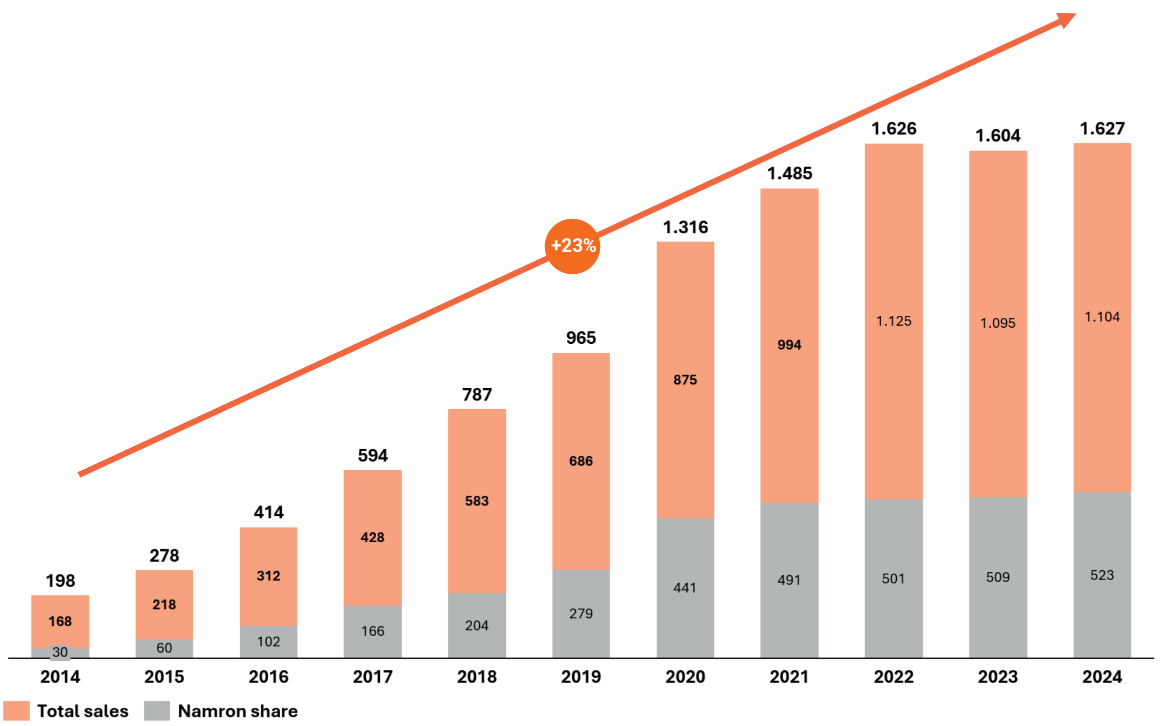
Total Provider – Further develop SpotOn as a full-service platform that connects installers and consumers, making installations easy, transparent, and efficient for our B2C customers.

Key milestones

Elektroimportøren was established in Oslo, Norway in 1994 with one store. In 1996 we introduced ecommerce to the Norwegian market by establishing the webshop "elektroimportoren.no". From 2014 the company has expanded its presence by rolling out several new physical stores every year. During this period, we have experienced strong growth in both the B2B and B2C segments, demonstrating that our concept is well received by customers across Norway.

- **2024** Opening of our 30th owned store
- **2023** First physical store in Sweden
- **2022** Nordic expansion through acquisition of Elbutik in Sweden
- **2020** Listed on Euronext Growth Oslo
- **2019** Launch of service platform SpotOn
- **2014** Majority ownership acquired by Hercules; new management, new strategy and nationwide store roll-out and growth
- **2007** White label Namron established
- **1996** Webshop launched
- **1994** Founded with one store in Oslo, Norway

Revenue development and Namron share of revenue 2014-2024



Elektroimportøren is a full-range provider of electrical quipment with a unique and disruptive business model

As the only player in our industry, Elektroimportøren has a presence across the entire value chain. We have a strong position for further growth, managing every step from product development to installation and recycling.

Namron is a leading supplier offering a wide range of high quality products in lighting, electrical equipment, cables, heating and smart home. Namron was established in 2007 and is a company fully owned by Elektroimportøren. The company has its head office in Oslo, a central warehouse in Vestby, and production is mainly done through partnerships with Chinese factories.

Namron aims to be the industry's most valuable brand. Through continuous product development, efficient production, and creative innovation, Namron strives to be the first choice for customers, offering excellent value for money and a streamlined product selection. With a strong focus on high-quality performance, Namron products are designed to deliver exceptional value to customers. The Namron share of revenue has shown stability over the past years.

32%
of sales (2024)

523
mnok in sales (2024)

Elektroimportøren is a full-range provider of electrical equipment. The company operates a web shop and stores in Norway under the brand Elektroimportøren and in Sweden under the brand Elbutik. The company targets both B2B and B2C customers. Elektroimprtøren has a true omnichannel model, which includes a popular web shop and physical stores with high share of professional, skilled expert workers.

A common challenge for B2C consumers is managing projects efficiently in an industry traditionally characterized by low transparency in pricing and limited guidance on selecting the right electrician for the job.

Elektroimportøren has therefore developed a service platform designed to make it effortlessly easy for customers to get the job done by reliable professionals, at transparent prices, and at their convenience. With SpotOn services, customers can comfortably order what they need from home, exactly when it suits them. We take care of the rest.

SpotOn

- Fully digital ordering
- Multiple choice of products
- Fixed price for product and installation
- Confirmation of times and appointment
- Certified electricians
- As promised – Guaranteed

2024 Highlights

- Total revenue for the full year of 2024 were NOK 1,627 million, up 1.4% from NOK 1,604 million in 2023. Like-for-like sales for the full year decreased with 1.2%.
- For the full year B2B revenue increased with 0.4% while B2C revenue including Elbutik increased with 2.6%.
- Sale of services through our service engine SpotOn, increased with 25.2% to NOK 42 million.
- For the full year gross profit was NOK 553 million in line with NOK 553 million in 2023. Gross margin percentage for the full year was 34.0% down from 34.5% in 2023.
- EBITDA for the full year ended at NOK 150 million compared to NOK 135 million in 2023.
- The Group has focused on managing prices to retain margins, cost controls and improved operations.
- Given the financial performance in 2024, the board of directors will not propose an ordinary dividend.

CEO Letter

Dear stakeholders,

2024 was over all a challenging year, shaped by difficult market conditions, macroeconomic headwinds and geopolitical instability. Our industry, including Elektroimportøren's sales, was especially impacted by the downturn in the housing market, reduced refurbishment activity and declining private property sales. Despite these challenges, Elektroimportøren successfully adapted to the shifting market conditions. Through strict cost control in operations and administration combined with a highly efficient supply chain, we improved our gross margins and reversed a two-year negative trend, returning to growth in both sales and profits. I am very proud of our team's efforts in overcoming these challenges.

The first quarter of 2024 started on a challenging note with softer demand, particularly in January, leading to a decline in total revenue. Cost reductions helped mitigate the impact and despite the slowdown, our Norwegian operations gained B2B market share.
The second quarter marked a turning point as we returned to growth, with revenue increasing across all major categories. While sales improved, gross margins however remained under pressure due to ongoing pricing dynamics.

The third quarter represented a significant shift, with continued sales growth in both Norway and Sweden. Gross margins improved as we refined our pricing and campaign strategies. The opening of our 28th store in Norway further strengthened our physical presence, while ongoing cost efficiency improvements contributed to increased profitability. The fourth quarter, our most crucial period of the year, delivered broad-based growth across all channels and markets, reinforcing the positive trend from Q3. B2B sales in Sweden doubled, while the opening of a new store in Oslo strengthened our B2C business.

Throughout 2024, our priorities were on market expansion, product strategy and financial discipline to drive profitability and long-term growth. We strengthened our physical retail footprint with new stores in Bergen and Oslo, increasing our presence and distribution power in key regions. Our Swedish operation gained momentum, with a significant increase in both B2B and online sales, showing that our strategy delivers results as planned.

On the category side, EV-chargers rebounded after last year's decline, although the long-term market trend remains uncertain. Smart home products emerged as a key growth category, benefiting from increased consumer demand and targeted marketing initiatives. The solar market remained challenging, resulting in inventory write-downs and a shift in focus from domestic sales to industrial solar projects, where demand remains stronger.

From an operational and financial perspective, 2024 was a year characterized by focus on cost controls and improved operations. The team managed to optimize cost control while maintaining strong customer service, allowing us to improve gross margin management, particularly in the second half of the year. Despite pressures from competitive pricing and promotional campaigns, we successfully improved profitability and set the foundation for sustainable growth.

After two years of declining profitability, the second half of 2024 demonstrated that our strategic adjustments are yielding results. Sales are growing, margins are improving, and cost control remains strong. While market conditions are still uncertain, we enter 2025 with a stronger presence in both Norway and Sweden, a refined product strategy tailored to the new market trends, and a continued commitment to operational efficiency.

Despite the uncertain economic climate, our recent performance reinforces our confidence that we are well-positioned to seize new opportunities and drive sustainable growth. With a dedicated team and a clear strategic direction, we remain committed to delivering long-term value for our shareholders. Our employees have been instrumental in driving the turnaround and results for 2024. I extend my sincere gratitude to each of you for your commitment in delivering the best customer service in the most professional way.

Andreas Niss
CEO Elektroimportøren

Sustainability

Alongside the Annual report and accounts, Elektroimportøren has published a distinct sustainability report for 2024. This sustainability statement provides an overview of how Elektroimportøren AS impacts the environment and social matters, and the company's structure to govern and manage impact, risks and opportunities related to sustainability matters across its value chain.

The sustainability statement has been prepared on a consolidated basis, covering all activities in Elektroimportøren, including all subsidiaries in Norway and Sweden. The sustainability statement 2024 has been prepared with reference to the ESRS framework.

Sustainable impact, risks and opportunities

Elektroimportørens sustainability report 2024 is prepared on the basis of a double materiality assessment in line with ESRS and the guidelines set out by the European Financial Reporting Advisory Group (EFRAG). It provides details on the ESRS Topic Standards that have been identified as material in 2024. The Company's due dilligences follows OECDs guidelines for Multinational Enterprises on Responsible Business Conduct. Elektroimportørens's Climate Risk assessment is based on the framework from Task Force on Climate-related Financial Disclosures (TCFD).

Risk and Opportunity Assessment

The overall assessment of risks and opportunities related to a sustainable transition indicates medium to high opportunity potential for Elektroimportøren, primarily driven by energy transition. Physical climate risks are evaluated as medium to low in the short to medium term, while transition risks are assessed as medium to high, primarily driven by evolving regulatory requirements.

Main Impact
1. Use of resources/raw materials
2. Emissions from manufacturing
3. Emissions form distribution
4. Waste and emissions from end of life treatment

Main risk

5. New product regulations (ST)
6. Stricter Supply Chain DD demands (ST)
7. Scarcity and price volatility on key resources (LT)

Main opportunities

8. Energy Transformation (MT)
9. Increased demand for energy efficient solutions (ST)

ST= Short Term
MT=Medium Term
LT= Long Term

Sustainability Risk Management

Elektroimportøren's risk management in sustainability is led and overseen by an internal task force. This task force focuses on streamlining processes and establishing internal controls aligned with financial reporting standards. In 2024, our risk assessments have prioritized the most material topics, considering both impact and financial implications. The Group Management and Board are regularly informed of the assessment results.

Sustainability Strategy and core priorities

For Elektroimportøren, a sustainable transition is primarily a significant business opportunity. We see our core business as well positioned for an increased focus on environmental and social matters, especially within the area of climate change and energy efficiency. There is strong potential for growth related to these areas, and our ambition is to handle sustainability as an opportunity that strengthens our market position further, both in the B2C and B2B segments.

Elektroimportøren´s sustainability strategy reflects the material topics, and related impact, risks and opportunities in the double materiality assessment, where three material topics are identified as strategic imperatives: Climate change, Resource use and circular economy and Own workforce. The topics are closely integrated with our business model and future competitiveness, serving as the foundation for the three core priorities in our sustainability strategy for 2025–2030.

Sustainability Strategy

Strategic area	Ambition	Goals
No. 1 supplier of energy efficient solutions in our market A sustainable development requires a large-scale energy transition, increasing renewable energy production and simultaneously reducing energy consumption. Energy and electricity are at the core of our business model, and we are well suited to provide both the products, solutions, services that enhance energy efficiency and helps customers reduce cost.	**Our Ambition:** Elektroimportøren's long-term vision is to become the leading provider of energy-efficient solutions for the private housing market. We are dedicated to supporting customers with innovative solutions that reduce energy consumption, emissions, and costs.	**Our Goals:** 1. Our emissions is reduced in line with the 1.5-degree target. 2. Revenue from smart energy solutions has doubled (vs 2024) 3. Established as best practice within energy efficient retail operations
A sustainable and cost-efficient value chain A sustainable development is about maximizing resource efficiency. Our business model is built on cost-effectiveness, and a sustainable value chain means optimizing both climate impact and cost efficiency at every stage.	**Our Ambition:** Elektroimportøren's long-term goal is to establish a sustainable and cost-efficient value chain with minimal waste, loss, and emissions. We are committed to continuously reducing our greenhouse gas (GHG) emissions and optimizing resource use throughout the entire supply chain.	**Our Goals:** 1. Unnecessary loss and waste is reduced in our value chain 2. Share of revenue from sustainable products and services has increased 3. We are a sustainable business partner for all workers and partners in our value chain
No. 1 position as specialist advisor in our market A sustainable development relies on informed decision-making. Our business model is built on transparency, giving the public access to high-quality products, services, and expert advice, so they can make sound and sustainable choices.	**Our Ambition:** Elektroimportøren aims to be the leading advisor in our market, empowering more people to make informed and sustainable decisions. Making sustainable choices accessible to everyone is a priority, and our employees play a key role in achieving this vision.	**Our Goals:** 1. Customers perception of Elektroimportøren as a specialist has reached 50% 2. We are established in the businesses top tier as an attractive place to work

Board and management

Board of Directors

Karin Bing Orgland

Chair of the board

Karin Bing Orgland is an experienced manager with operational and strategic experience from the financial sector. Orgland worked for over 25 years in DNB, where she was Executive Vice President and held various other management positions. Orgland's expertise includes risk management, change management, credit assessment, retail banking, corporate banking, marketing and operations. Orgland has extensive experience as chair of the board and as a board member in a number of listed companies. Orgland is a graduate of NHH.

Eirik W. Rogstad

Board member

Eirik W. Rogstad is an analyst in Seatankers. He has broad financial and strategic expertise and has previously worked in investment banking and as an analyst at ABG Sundal Collier. Rogstad is a graduate of BI Norwegian Business School.

Arvid Tennefoss

Board member

Arvid Tennefoss is CIO and CDO at Nille. Tennefoss has a broad strategic and IT technology expertise, with more than 17 years of relevant experience and an academic career in information technology, management, and organisational change. He has previously worked at CGI and is a graduate of BI Norwegian Business School and Lancaster University.

Kjersti Hobøl

Board member

Kjersti Hobøl was elected to the board in connection with the company's listing on Euronext Growth in 2021. Hobøl has extensive management experience, particularly within the retail industry and is known for having successfully completed restructuring processes in both Princess and KID. Hobøl is currently CEO of Nille and has significant board experience from both listed and unlisted companies. Hobøl is educated at BI Norwegian Business School.

Anders Jakobsson

Board member

Anders Jakobsson is an experienced senior executive with considerable strategic expertise and extensive experience of managing large organisations. Jakobsson has broad experience from a number of board positions in addition to extensive management experience. Among other things, he has been CEO of Bäckström Anläggning AB, Fibo Group AB, Beijer Byggmaterial AB and Elektroskandia AB. He has extensive experience of working in an international/Nordic environment combined with an understanding of local markets and customer needs and has experience and understanding of the entire supply chain with suppliers, distributors and end customers in both the B2B and B2C segments. Jakobsson is educated at IHM Business School and Tias Business School/ Tilburg University and has further education from IMD Lausanne, among others.

Group Management

Andreas Niss

Chief Executive Officer

Andreas Niss has been the CEO of Elektroimportøren since 2014. Mr. Niss has background from various positions within retail and marketing, including as Managing Director and Development Manager in Elkjøp Norge. Mr. Niss holds a degree in Marketing & Economics from IHM Business School.

Espen Taraldsen

Chain Director

Espen Taraldsen joined Elektroimportøren in 2011 and is employed as Chain Director. Mr. Taraldsen has approximately 10 years' experience from store management in Elkjøp.

Odd Christian Olsen

Sales Director Professionals

Odd Christian Olsen joined Elektroimportøren in 2015 and is employed as Sales Director Professionals. Mr. Olsen has previous been employed as sales manager in Sikringen/Solar.

Jørgen Wist

Chief Financial Officer

Jørgen Wist has been in Elektroimportøren since 2014. First in the role as category and purchasing director and from 2019 to 2023 Jørgen was SVP for Namron. Mr. Wist has previous worked in Nille AS and Ernst and Young AS. Mr. Wist holds a MSC in economics and business administration from Norwegian School of Economics and a master in accounting and auditing from BI Norwegian Business School.

Kim Lie

Category Director

Kim Lie has been in Elektroimportøren since 2015. First in the role as Store manager 2015 to 2016, then as Store Operation Manager from 2016 to july 2023. Mr. Lie has experience within retail from Elkjøp and XXL.

Ørnulf Kiær

SVP of IT & eCommerce

Ørnulft Kiær is employed as Senior Vice President of Online and has been a part of Elektroimportøren since 1994 and has a part of the early-stage Elektroimportøren concept from day 1 prior to the opening of the Alnabru store. Mr. Kiær has jointly worked as business architect in Evry for approximately 20 years.

Liv Møskeland

Marketing Manager

Liv Møskeland joined Elektroimportøren in 2016 and is employed as Marketing Manager. Mrs. Møskeland has experience as marketing manager in Elkjøp.

André Hesselroth

Logistics & Buying Director

André Hesselroth joined Elektroimportøren in 2020 as Category & buying director. Mr. Hesselroth has experience within retail from Elkjøp and Lefdal.

Board of Directors report

Operations and locations

The Elektroimportøren group consist of Elektroimportøren AS, the parent company for Elektroimportøren Holding AS, Elektroimportøren Norge AS, Namron AS, Spoton AS, Enelco AB and Elbutik Scandinavia AB, together defined as 'the Group'. Elektroimportøren AS is a limited-liability company with its head office in Oslo, Norway. The Group is listed on the Euronext Growth stock exchange. The Group operates in Norway and Sweden.

All subsidiaries are wholly owned except Spoton AS, where the Group holds 92% of the shares at the end of the financial year.

The Group sells electro material, lighting, and other electro installation products to private consumers and to the professional market through online and physical stores. During 2024 two new store was opened (Skøyen and Straume in Norway), and at year end 2024 the Group has 30 physical stores, 29 stores in Norway and one store in Sweden, in addition to the online stores.

The financial statements for 2024 are reported in accordance with IFRS Accounting Standards.

Going concern

In accordance with the Accounting Act § 4-5, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on forecasts for the year 2025 and the Group's long-term strategic forecasts. The Group's economic and financial position is good.

Review of the consolidated financial statements

Throughout the year, market conditions have remained tough across the industry, and the extraordinary drop in sales of solar panels impacted the financial performance. Despite a softer demand environment, the Group managed to maintain revenues relatively stable on a full-year basis. The Group`s revenue increased from NOK 1,604 million in 2023 to NOK 1,627 million in 2024, an increase of 1.4%. The like-for-like sales growth was -1.2%. Operating profit decreased by 2.7% from NOK 40 million to NOK 39 million. Due to challenging markets and uncertainty related to timing and momentum of growth, the Group has launched and implemented several cost programs resulting in a reduction in employee benefits expenses of 3 % and other operation expenses of 5 %.

Net cash flow from operating activities amounted to NOK 144 million, while profit before taxes was NOK 43 million. The variance is mainly due to depreciation, fair value adjustment of contingent consideration and changes in working capital.

Total capital expenditure for the Group in 2024 was NOK 20 million.

Total cash and cash equivalents as of 31 December 2024 were NOK 139 million, and the Group's ability to self-finance investments is good.

The Group's financial position is sound and adequate for settling short-term debt as of 31 December 2024 with the Group's most liquid assets, and available credit facilities. The Group's equity ratio at 31 December 2024 was 42.5%.

Review of the Company financial statements

Elektroimportøren AS, the parent company of the Group, has no revenue but receives a group contribution from subsidiaries. Profit for the year was NOK 31 million, (NOK 24 million in 2023). Cash flow from operating activities was NOK -13 million, while profit before taxes was NOK 39 million. Net cash at year-end was NOK 0 million.

The Board proposes that the profit after tax of NOK 31 million is transferred to other equity.

Future outlook

Despite challenging market conditions during the financial year, the market fundamentals remain strong, and structural trends such as digitalization, electrification of society, climate change and new EU regulations for energy efficiency are expected to support demand growth moving forward. The Board recognizes the importance of further innovating the company's offerings, particularly in the smart home category, electric vehicle chargers, and solar solutions.

We anticipate increased demand for the Group`s products, particularly in smart-home products, solar panels and general electrification. The Group also plans to open new physical stores in 2025 and the coming years.

The acquisition of Elbutik Scandinavia in 2022 opened the Swedish market for Elektroimportørens concept. Through the financial year, the Group have served the Swedish market with one physical store and one e-commerce site. Cost cutting programs related to logistics and warehouse efficiency has been conducted and part of our warehouse capacity is sublet to reduce costs. The financial performance has improved, and the board continuously explores measures to return to profitability.

There are uncertainties relating to how the market will develop due to the ongoing war in Ukraine, high interest expenses and general price increase.

Financial risk

The Group's activities expose it to certain financial risks including market risk (such as foreign exchange risk and interest rate risk), credit risk and liquidity risk.

Foreign exchange risk

The Group conducts certain purchase transactions denominated in foreign currencies, resulting in exposure to exchange rate fluctuations. These exposures arise from inventory purchases, where most of the Group's exposure being to USD. The Group`s currency strategy included hedging of future purchases in foreign currency through fx contracts. The main exposure is NOK against USD. The Group's risk management policy is to hedge up to 50% of forecast US dollar cash flows for inventory purchases up to 12 months.

Further, the Group's revenue is exposed to fluctuations in SEK. Both revenue and operating expenses are incurred in local currency, reducing the exposure to foreign exchange rate fluctuations in the statement of profit or loss.

Interest risk

The Group's interest rate risk arises primarily on loans and other borrowings, all of which are at floating rates of interest and which therefore expose the Group to cash flow interest rate risk. The Group has a floating interest rate for NOK 180 million of outstanding long-term debt and NOK 40 million in short term debt to financial institutions.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations and arises principally from the Group's receivables from consumers. Most of the revenue are from direct cash settlement from the customer. The Group's trade receivables include balances due from sales to business-to-business consumers as well as public authorities and departments. The credit procedures are centralised, and customers must pass an external credit rating to be granted a credit limit. The Group's exposure to credit risk is regularly monitored and the Group's policy is updated as appropriate.

Historically, the extent of losses has been small. As of 31 December 2024, the risk for losses on receivables is considered to be moderate, and the Group holds a provision of NOK 2 million in the balance sheet that should be adequate to cover the risk for losses. No agreements have been made on netting or financial instruments that reduce the credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages its exposure to liquidity risk by reviewing regularly the long-term and short-term cash flow projections for the business against the resources available to it. In order to ensure that sufficient funds are available for ongoing and future developments, the Group has established adequate flexibility through overdraft facility and long-term loan.

To the extent of the board of directors' knowledge, the above-mentioned risk factors represent the most material financial risk factors that may be of importance in order to evaluate the company's assets, liabilities, financial position and profits.

Working environment and employees

There are no employees in the parent company. The number of employees in the Group at the end of 2024 were 566, of which 86 women. The leave of absence due to illness totalled 8.1 % of the permanent workforce. This is an increase compared to 2023 (from 7.9 %). Sick leave is monitored through the year and actions are taken in relation to the sick leave that the company can influence. 5.3% of the absence was long-term.

No serious work-related accidents or incidents resulting in significant material damage or personal injury have occurred or been reported during the year. The working environment is considered good, with continuous efforts made to further improve it. Our employee survey shows a minor improvement in satisfaction despite a challenging year due to negative market trends in our industry. The working environment is on par with our industry.

The directors and officers of Elektroimportøren AS are covered under a "Directors and Officers Liability Insurance". The insurance cover any claim brought against directors or officers for alleged wrongful acts in connection with their positions, to the point where any culpability for wrongdoing is established. The insurance provided does not extend to claims arising from fraud or dishonesty. The officers and directors of the parent company and all subsidiaries are covered by the insurance including employees in managerial positions.

Gender equality and discrimination

The Group aims to be a workplace that ensures full gender equality. There shall be no discrimination due to gender in areas like salaries, promotions and recruitment.

Traditionally, the Group has been dominated by men in relation to industry and history but has nevertheless a fair share of women. Working time arrangements are set by the various positions and are independent of gender.

Key figures:

- Employees in the Group comprise 480 men and 86 women at the end of the year
- Temporarily employed (including temps from agencies) during the year have been 154 (145), of which 13 % women
- Part-time employees constitute 12, of which 50 % are women
- The average number of weeks of family-leave for women is 16 and 12 weeks for men.

The different roles and positions in physical stores, in the central warehouse and at headquarters are defined according to the concrete needs in the different parts of the Group`s operation. All stores have the same setup. The Group prioritizes employing full-time staff but requires some part-time employees to accommodate long store opening hours, holiday coverage, and seasonal fluctuations.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion, and faith. The Group's goal is to be a workplace where there is no discrimination of any kind, also including functional disabilities.

We have established a set of guidelines for all employees to ensure equality concerning gender, ethnicity, age etc. (Code of conduct). In recruiting we emphasise to secure a balance of gender.

We carry out regular employee surveys to ensure that we continue to have a workplace characterised by a lack of harassment, conflicts, and inequality.

We have defined key roles within the Group, and due to the nature of our business, most employees fall into the following categories:

- Warehouse operation, 7 women and 13 men, where men earn 4 % more than woman. This variance is based on difference in working experience and not the gender.
- Sales force in stores (skilled electricians), 9 women and 225 men, where women earn 2 % less than men. This variance is based on difference in working experience and not the gender.
- Store managers, 4 women and 25 men, where men earn 1 % more than the women. Some of the store managers have significant longer experience, and this is reflected in the yearly salaries for these managers. If we keep them out of the calculation, there are no significant variance between the genders on yearly salaries

Elektroimportøren has published the annual Transparency Act report at elektroimportoren.no under 'Information/Åpenhetsloven'.

Environmental reporting

Elektroimportøren has a global and complex value chain, with both a positive and negative impact on environmental and social dimensions. In 2024 the Group increased our efforts and investments in sustainability. We reviewed our double materiality analysis based on the framework from the European Financial Reporting Advisory Group (EFRAG) and performed a Climate Risk assessment based on the framework from Task Force on Climate-related Financial Disclosures (TCFD), leading to a better understanding and control of sustainable related risks and opportunities. The Groups have also taken initiative to a number of ESG related projects to increase our learning, reduce risks and seize sustainable opportunities.

We see a sustainable transition primarily as a business opportunity for Elektroimportøren, both for the B2B and B2C segment. We have identified strong business opportunities for Elektroimportøren, especially connected to the needed and expected energy transformation. We have a solid business model for sales and installations of energy efficient solutions and see strong potential for further growth in this category.

Among other ESG highlights from 2024, we explored how consumers interact with energy-saving solutions and developed a pilot for consumer-oriented services to enhance adoption of energy efficiency. We reduced plastic in approximately 90 percent of Namron packaging and are in the process to upgrade carton materials to FSC Mix certified standards. We revisited all our major suppliers of Namron products in China, to reinforce our commitment to quality, durability, and sustainability in our value chain. We installed the energy saving "Smart Watt" solution in more stores, with the goal to reduce own energy consumption by 15-20 percent.

For 2024, our main priority is to continue the promising ESG-related projects, increase our knowledge about

Events after the balance sheet date

The Group has signed an agreement for store number 31 in Lillehammer Norway. The store opened in March 2025.

From 1st of January Peter Aslan was appointed Managing Director for our Swedish operation.

In a challenging market environment, the Group has been seeking a suitable partner for Spoton to roll-out the system in other craftsman areas. This strategic process has not concluded with a satisfactory business case and acceptable risk/reward. Thus, the activity will instead be streamlined to our own line of business and focus on improving profitability related to organizing services in connection with our hardware sales.

Oslo, 8 April 2025
The board of Elektroimportøren AS

Karin Bing Orgland
Chair of the board

Andreas Niss
CEO

Kjersti Helen Krokeide Hobøl
Board member

Eirik Westvig Rogstad
Board member

Arvid Helstedt Tennefoss
Board member

Anders Jakobsson
Board member

Consolidated statement of profit and loss

All amounts in NOK 1000	Notes	Year ended 31 December 2024	2023
Revenue from contracts with customers	5	1 626 814	1 602 882
Other income		-	1 383
Total revenue and income		**1 626 814**	**1 604 266**
Cost of goods sold	15	1 073 382	1 051 202
Employee benefits expenses	6,20	265 690	272 547
Depreciation and amortisation expenses	11,12	111 019	95 294
Other operating expenses	6,19	137 688	145 121
Total operating expenses		**1 587 778**	**1 564 164**
Operating profit		**39 036**	**40 101**
Finance income	7	53 769	346
Finance cost	7	49 344	56 381
Net finance costs		**4 425**	**-56 035**
Profit before tax		**43 460**	**-15 934**
Income tax expenses	9	1 890	-4 060
Profit for the year		**41 570**	**-11 874**
Attributable to:			
Equity holders of the parent		41 601	-11 792
Non-controlling interests		-31	-82
Basic and diluted Earnings per share	10	**0,90**	**-0,49**

Other comprehensive income

	2024	2023
Profit for the year	**41 570**	**-11 874**
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operation	4 443	20 200
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**4 443**	**20 200**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)	0	0
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	**0**	**0**
Other comprehensive income/(loss) for the year, net of tax	**4 443**	**20 200**
Total comprehensive income for the year, net of tax	**46 013**	**8 326**
Attributable to:		
Equity holders of the parent	46 044	8 408
Non-controlling interests	-31	-82
	46 013	8 326

Consolidated statement of financial position

All amounts in NOK 1000

	Notes	31.12.2024	31.12.2023
ASSETS			
Deferred tax assets	9	24 510	18 616
Goodwill	12	456 074	451 784
Trademark and other intangible assets	12	58 146	21 502
Right-of-use assets	11,22	409 200	363 920
Property, plant and equipment	11	79 449	129 424
Other non-current assets		1 950	-
TOTAL NON-CURRENT ASSETS		**1 029 331**	**985 245**
Inventories	15	338 911	356 588
Trade receivables	14	52 706	74 504
Other current assets	13,14	15 624	26 596
Cash and cash equivalents	16	139 465	8 758
TOTAL CURRENT ASSETS		**546 707**	**466 446**
TOTAL ASSETS		**1 576 037**	**1 451 691**

Consolidated statement of financial position

All amounts in NOK 1000

	Notes	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Share capital	17	2 539	1 339
Share premium		366 960	193 323
Retained earnings		298 249	252 205
Equity attributable to equity holders of the parent		**667 748**	**446 867**
Non-controlling interests		2 092	2 122
TOTAL EQUITY		**669 840**	**448 989**
Non-current lease liabilities	22	368 204	342 892
Non-current liabilities to financial institutions	18	180 000	255 000
Other non-current liabilities	23	0	43 557
TOTAL NON-CURRENT LIABILITIES		**548 204**	**641 449**
Current lease liabilities	22	84 666	68 270
Current liabilities to financial institutions	18	40 000	51 608
Trade creditors	3	121 858	135 610
Taxes payable	9	6 745	5 432
Public duties payable		60 547	53 710
Other current liabilities		44 178	46 623
TOTAL CURRENT LIABILITIES		**357 993**	**361 253**
TOTAL LIABILITIES		**906 198**	**1 002 701**
TOTAL EQUITY AND LIABILITIES		**1 576 037**	**1 451 691**

Oslo, 8 April 2025
The board of Elektroimportøren AS

Karin Bing Orgland
Chair of the board

Andreas Niss
CEO

Kjersti Helen Krokeide Hobøl
Board member

Eirik Westvig Rogstad
Board member

Arvid Helstedt Tennefoss
Board member

Anders Jakobsson
Board member

Consolidated statement of changes in equity

all amounts in NOK 1000

	Notes	Share capital	Share premium	Retained earnings	Currency translation reserve	Total	Non-controlling interest	Total Equity
Balance 1 January 2023		**1 079**	**76 762**	**253 273**	**320**	**331 433**	**-**	**331 433**
Profit for the year		-	-	-11 792	-	-11 792	-82	-11 874
Other comprehensive income		-	-	-	20 200	20 200	-	20 200
Total comprehensive income		-	-	-11 792	20 200	8 408	-82	8 326
Issue of share capital	17	260	119 340	-	-	119 600	-	119 600
Transaction costs related to issue of share capital		-	-2 779	-	-	-2 779	-	-2 779
Dividend (0,50 NOK per share)		-	-	-10 791	-	-10 791	-	-10 791
Change in non-controlling interest purchase		-	-	996	-	996	2 204	3 200
Balance 31 December 2023		**1 339**	**193 323**	**231 685**	**20 520**	**446 867**	**2 122**	**448 989**

all amounts in NOK 1000

	Notes	Share capital	Share premium	Retained earnings	Currency translation reserve	Total	Non-controlling interest	Total Equity
Balance 1 January 2024		**1 339**	**193 323**	**231 685**	**20 520**	**446 867**	**2 122**	**448 989**
Profit for the year		-	-	41 601	-	41 601	-31	41 570
Other comprehensive income		-	-	-	4 443	4 443	-	4 443
Total comprehensive income		-	-	41 601	4 443	46 044	-31	46 013
Issue of share capital	17	1 200	178 800	-	-	180 000	-	180 000
Transaction costs related to issue of share capital		-	-5 163	-	-	-5 163	-	-5 163
Dividend (0,50 NOK per share)		-	-	-	-	-	-	-
Change in non-controlling interest purchase		-	-	-	-	-	-	-
Balance 31 December 2024		**2 539**	**366 960**	**273 286**	**24 963**	**667 748**	**2 092**	**669 840**

Consolidated statement of cash flows

		Year ended 31 December	
All amounts in NOK 1000	Notes	2024	2023
Profit before income tax		43 460	-15 934
Taxes paid in the period	9	-6 175	-21 868
Depreciation and impairment	11	111 019	95 294
Interest		42 055	56 035
Fair value adjustment of a contingent consideration		-43 557	0
Change in working capital			
Change in inventory		17 677	-37 315
Change in trade receivables		21 798	-4 449
Change in trade creditors		-13 752	-18 341
Change in other short term liabilities	23	13 718	22 323
Cash flow from operating activities		**186 243**	**75 746**
Interest paid	7	-44 221	-56 035
Interest received	7	2 166	0
Net cash flow from operating activeties		**144 188**	**19 711**
Cash flow from investments			
Purchase of fixed and intangible assets	11,12	-20 157	-27 407
Net cash flow from investments		**-20 157**	**-27 407**
Cash flow from financing			
Repayment of long-term borrowings	18	-75 000	-40 000
Changes in overdraft facility		-11 608	7 731
Proceeds from issue of shares		174 837	116 821
Payment of principal portion of lease liabilities	22	-81 554	-63 421
Change in non-controlling interest share purchase		0	3 200
Dividend paid to equity holders of the parent	18	0	-10 791
Net cash flow from financing		**6 675**	**13 540**
Cash and cash equivalents at the beginning of the period		**8 758**	**2 914**
Net change in cash and cash equivalents		130 707	5 844
Cash and cash equivalents at the end of the period		**139 465**	**8 758**

Notes to the consolidated financial statement

Note 1 – General information

1.1 General information

Elektroimportøren AS and its subsidiaries (`the group') sell electrical installation products through wholly owned stores and on internet. The Group has 29 physical stores in Norway under the brand name Elektroimportøren and one physical store in Sweden under the brand name Elbutik.

Elektroimportøren AS is a Norwegian limited liability company, and the Group's head office is at Nedre Kalbakkvei 88b, 1081 Oslo.

The Group`s consolidated financial statement for the year ended 31 December 2024 were authorised for issue by the Board of directors on 8 April 2025.

Note 2 – Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of Elektroimportøren AS have been prepared in accordance with IFRS® Accounting Standards and IFRS Interpretations Committee (IFRS IC) interpretations, as adopted by the European Union as well as the additional disclosure requirements of the Norwegian Accounting Act.

The consolidated financial statements have been prepared under the historical cost convention, with the exception of the revaluation of financial assets and financial liabilities (derivative instruments) at fair value through profit or loss. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

The consolidated financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the parent company, and all values are rounded to the nearest thousand (NOK 000), except when otherwise stated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Consolidation and business combinations

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The group applies the acquisition method to account for business combinations.

When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

2.3 Segment reporting

The Elektroimportøren group is defined and identified as one operating segment. The group management is identified as the chief operating decision-maker responsible for allocating resources and monitoring the operating segment. Operating segments are reported consistent with internal reporting provided to the chief operating decision-maker.

2.4 Foreign currency translation

Functional and presentation currency

Each entity in the group determines its functional currency based on the economic environment in which it operates, and items included in the financial statements of each entity are measured using that functional currency. When preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency are recognized in the functional currency, using the transaction date's currency rate.

Presentation currency is NOK.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within finance income or costs.

Group companies

The results of foreign entities are translated each month at the monthly average rate, and their balance sheets are translated at the rates prevailing at the balance sheet date. Goodwill and the acquisition of intangible assets are held in the currency of the operation to which they relate. Exchange differences arising on the translation of net assets, goodwill and results of foreign entities are recognised in the translation reserve. All other exchange differences are included in profit or loss in the year in which they arise.

2.5 Property, plant, and equipment

Property, plant, and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Office Machines, 3 to 5 years
- Fixtures, machinery and equipment, 3 to 10 years
- Vehicles, 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7). Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within `Other income or other operating expenses respectively in the income statement.

2.6 Intangible assets

Goodwill

Goodwill arises in business combinations as discussed in note 2.2. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes. As of December 31 2024, the goodwill is related to existing operation in Norway, and the acquisition of Elbutik in Sweden.

Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks are considered to have a useful life of 15-20 years. Amortisation is calculated using the straight-line method to allocate their cost over the estimated useful life. The assets` useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. And asset`s carrying amount is written down to recoverable amount if the asset`s carrying amount is greater than it`s estimated recoverable amount.

Software

Software mainly consists of external development cost and acquired computer software licences. It includes costs incurred to acquire the assets, as well as internal infrastructure and design costs incurred in the development of software, in order to bring the assets into use.

Internally generated software is recognised as an intangible asset, only if it can be separately identified, it is probable that the asset will generate future economic benefits which exceed one year, and the development cost can be measured reliably. Where these conditions are not met, development expenditure is recognised as an expense in the year in which it is incurred.

Software is stated at cost less accumulated amortisation and, where appropriate, provision for impairment in value or estimated loss on disposal. Amortisation is provided to write off the cost of the assets on a straight-line basis over three to ten years and is recognised in the income statement in the line-item depreciation and amortisation expenses.

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

For the purpose of impairment, goodwill acquired in a business combination is allocated to the cash generating unit (CGU) which is expected to benefit from the synergies of the combination. Goodwill is monitored at the operating segment level.

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets in the following categories: at fair value or amortised cost.

(a) Financial assets at fair value through profit or loss are derivative instruments not designated as hedging instruments.

(b) Financial assets at amortised cost are Trade receivables, held at amortized cost. All trade receivables are classified as current assets.

2.8.2 Recognition and measurement

Financial assets are initially recognised at their fair value, and subsequently measured at amortised cost. Trade receivables are recognised initially at the amount of consideration that is unconditional. Trade receivables are generally due for settlement within 30 days and therefore classified as current. At initial recognition, the group measures other financial assets at fair value.

The majority of trade and other receivables are non-interest bearing. The carrying amount of trade and other receivables approximates fair value.

Trade receivables are evaluated for possible impairment each reporting period using the simplified credit loss model. Trade receivables are derecognised when the right to receive cash flows has expired.

2.8.3 Impairment of financial assets

Most of the Group's sales are "over the counter" in the stores, where payment is received from the customer at the time of the sale, but still a significant portion of the B2B sales a trade receivable is recognised. Historically Elektroimportøren has not experienced significant losses on trade receivables. The group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.9 Derivative financial instruments

The Group enters into derivative contracts to provide economic hedges for parts of the Group's exposure to currency rate risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value with changes through profit and loss at the end of each reporting period. The Group does not apply hedge accounting and derivatives is recognised as financial expenses or financial income.

2.10 Inventories, purchased goods and changes in inventory

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The cost of purchased goods sold comprises the direct costs (purchase price), import duties and freight. A significant part of the inventory purchases are denominated in USD. Cost of purchased goods sold is determined using FIFO (first in first out). Changes in inventory also includes a provision for obsolescence and lost goods.

2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows and financial position, cash and cash equivalents include bank deposits, cash on hand such as petty cash balances held in branches together with any amounts held in overnight safes and overnight deposits (cash in transit). Any amount of cash which has been received from customers, but which has not yet been deposited with the bank are included as cash. This includes credit cards where the expected payment is within a reasonable timeframe.

2.12 Share capital

Ordinary shares are classified as equity.

2.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Liabilities to financial institutions

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Fees and commission costs paid on the establishment and maintenance of short-term bank borrowing facilities are recognised as bank transaction costs in the accounting period when the costs are paid.

2.15 Financial liabilities (earn-out)

Contingent consideration arrangements are initially measured at fair value and remeasured at each balance sheet date to fair value. The fair value of contingent consideration arrangements has been estimated by applying the income approach. A reduction in growth assumptions used in the fair value methodology would result in a reduction in the amount of contingent consideration payable.

2.16 Current and deferred income tax

Current tax

Current tax is provided at amounts expected to be paid or recovered using the prevailing tax rates and laws that have been enacted or substantially enacted by the balance sheet date and adjusted for any tax payable in respect of previous years. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities (22% in Norway, 20.6% in Sweden).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.17 Revenue recognition

Revenue is measured at the fair value of the consideration expected to be received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The group recognises revenue when control of a good or service transfers to a customer. The Group offers its customers the option to return purchased goods within 60 days. The group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. At year end the numbers of returns are insignificant.

Sales of goods

The group operates a chain of retail outlets for selling electrical installation products. Sales of goods are recognised when a group entity transfers control to the customer, usually when goods are picked up by the customer in store or distributed from central warehouse to the customer. Retail sales are both in cash or by debit/credit card, or as an accounts receivable (B2B sales).

Some of the B2B customers receive bonuses based on total sales volume for the year. The bonuses constitute variable consideration and the Group adjusts the transaction price of sales throughout the year based on expected level of bonuses during the year.

Online revenue

Revenue from the sale of goods over the online platform is recognised at the point that control of the inventory have passed to the customer, which is the point of delivery to the carrier. Revenue is adjusted for the value of expected returns. The return policy for products sold over the internet is the same as for products sold in the stores. Transactions are settled by credit or payment card or as accounts receivables (B2B sales).

Service sales

The group offers a full-service solution (Spoton) including products and installation at fixed price. Revenue is recognised and transactions are settled through credit card when installation is complete. The Group is considered the principal in the transaction with the customer and is responsible for the obligation to the customer is fulfilled.

2.18 Employee benefits

The company has various pension schemes. The pension schemes are financed through payments to insurance companies. The company has only defined contribution plans.

The pension schemes are in line with the mandatory occupational pension act.

The group pays contributions to privately administered pension insurance plans on a mandatory, contractual basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.19 Leases

The Group's leasing activities predominantly relate to retail store properties and distribution properties. The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (which comprise IT equipment and small items of office furniture). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease with no corresponding right-of use asset.

Property contracts generally have a lease term between 5 to 10 years, while equipment and vehicles generally have lease terms between 3 and 10 years. The contracts may include extension options. The determination of the lease term may require significant judgement, as discussed in note 4.2. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, any initial direct costs and any dilapidation costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. Right-of-use assets are assessed on an ongoing basis to determine whether circumstances exist that could lead to the conclusion that the net book value is not supportable. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

Note 3 – Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group does not apply hedge accounting in accordance with IFRS 9.

Derivatives are only used for economic hedging purposes and not as speculative investments.

The Group treasury's risk management policy is to hedge up to a 50% of forecast US dollar cash flows for inventory purchases up to 12 months.

Foreign exchange risk

Exposures to currency exchange rates arise from the Group's international purchases, which are primarily denominated in USD. The Group uses foreign currency derivative contracts to hedge foreign exchange risk which are recorded at fair value. At 31. December 2024, the Group had future contracts for 24% of the anticipated USD cash flow for a period of 12 months.

The Group has a net investment in Swedish operations by the acquisition of Elbutik in 2022. The Group has no hedging activity related to the investment or the Swedish operation.

The following table illustrates the sensitivity on the Group's financial instruments on a 10% change in USD against Norwegian kroner.

Sensitivity on change in derivatives in USD vs NOK +10%	Effect on Profit before Tax	Effect on OCI
2024	5 643	0
2023	6 603	0

Interest risk

The Group's interest rate risk arises from long-term borrowings and bank deposits. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group is also subject to interest rate risk related to short term bank overdraft drawn during the financial year. Borrowings at variable rates expose the Group to cash flow interest rate risk.

Sensitivity on change in derivatives in USD vs NOK -10%	Effect on Profit before Tax	Effect on OCI
2024	805	0
2023	2983	0

Credit risk

Most of the Group's turnover comes from cash sales or debit/credit card-based sales where settlement in cash takes place within a few days of the sales transaction. A significant portion of the sale to B2B customers are on credit. As such, the Group has some exposure to credit risk relating to accounts receivable balances. Historical losses on trade receivables have been relatively low. The Group has a credit policy outlining conditions for giving credit to a customer. Credit is only given for professional customers with a good credit rating. For certain amounts Group finance must authorise the credit limit. The Group has implemented robust routines for sending reminders and follow up outstanding amounts.

Credit risk also arises from derivative financial instruments and deposits with banks and financial institutions. However, counterparts are limited to financial institutions with high creditworthiness. Historically, default and losses related to credit risk have been low.

Total receivables overdue was NOK 4 million with NOK 3 million between 0 and 120 days and NOK 1 million older than 120 days.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group has capital-intensive inventory in central warehouse and stores and has fluctuations related to working capital due to seasonality and the timing of the deliveries and payments. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance.

Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while always maintaining sufficient headroom on its undrawn committed loan facilities so that the Group does not breach borrowing limits or covenants (where applicable) of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Over 4 years
Borrowings (ex lease liabilities)	40 000	40 000	140 000	-	-
Lease liabilities	106 562	98 946	87 720	75 996	159 243
Trade and other payables	230 874	-	-	-	-
Derivatives	-	-	-	-	-
Total	**377 436**	**138 946**	**227 720**	**75 996**	**159 243**

At 31 December 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Over 4 years
Borrowings (ex lease liabilities)	40 000	255 000	-	-	-
Lease liabilities	85 916	84 395	75 778	65 104	163 867
Trade and other payables	237 738	-	-	-	-
Derivatives	4 208	-	-	-	-
Total	**367 862**	**339 395**	**75 778**	**65 104**	**163 867**

Loans consist of one long term loan from DNB (note 18). The remaining balance on the long-term facility of NOK 220 million is due in March 2027 with annual instalments of NOK 40 million.

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, providing returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, reduce excess loan repayments, exploit available credit facilities, or sell financial assets. In order to achieve the Group's overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

3.3 Fair value estimation

Assets	31.12.2024	31.12.2023
Financial assets, change in fair value is recognised over P&L as part of financial income og losses		
Derivates at fair value		
- Foreign currency derivate contracts	2 936	-
Total assets	**2 936**	**-**

Liabilities	31.12.2024	31.12.2023
Financial liabilities, change in fair value is recognised over P&L as part of financial income og losses		
Derivates at fair value		
- Foreign currency derivate contracts	-	4 208
- Earn-out consideration Elbutik	-	43 557
Total liabilities	**-**	**47 765**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial instruments are valued based observable values according to level 2 in the fair value hierarchy. Earn-out agreement is calculated according to level 3.

As part of the purchase agreement with the previous owner of Elbutik, a contingent consideration has been agreed. There will be additional cash payments to the previous owners of Elbutik of maximum SEK 52.8 million. Basis for calculation is EBITDA above SEK 18 million adjusted for costs relating to establishment of physical stores and warehouses. The earn-out calculation should be multiplied by ten to calculate the total earn out consideration.

As of 31 December 2024, the key performance indicators (actuals for 2024 and budget plans for 2025) shows that it is highly unlikely that the target will be achieved due to tough market conditions in Sweden, and a remeasurement charge has been recognised through profit and loss. Se further information in Note 23.

Note 4 – Critical accounting estimates and significant judgements

Estimates and judgments are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions
Group management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The Group conducts an annual impairment test on its trademark and goodwill in accordance with IAS 36. The recoverable amounts of the defined cash-generating unit, Elektroimportøren, have been determined based on value-in-use calculations. This calculation requires use of estimates. The impairment tests are especially sensitive for negative changes in long-term growth, gross margin and discount rate.

Significant judgement is required in the assessment of a business combination. This includes determining if an acquisition is a business combination or an asset acquisition, determining an acquiring part, the time of control and determining the allocation of fair value to the assets and liabilities acquired. The purchase price allocation is also judgmental as it includes allocation of the purchase price to the assets and liabilities based on estimated fair value. The Group has applied the DCF-model as the valuation method, and the assumptions are based on management's long-term forecasts. The Group has not carried out any acquisitions in 2024.

See note 12 – Intangible assets for more information.

4.2 Critical judgements in determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a renewal option or a break clause. Renewal options and break clauses are only included in the lease term if it is reasonably certain that it will be exercised. The lease term is reassessed if an option is exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

Most of the Group's lease contracts have been entered into over the past 10 years. Some of these contracts include renewal periods. However, renewal periods for store leases are not included in the lease term unless it is reasonably certain that they will be exercised. As a general practice, the Group aims to maintain an optimal store portfolio, and renewal options are only included when the decision to renew has been made.

Note 5 – Segment and revenue reporting

The Group management is the chief operating decision-maker, and the reporting is on a consolidated basis, forming the basis for the group management's assessment of operational and strategic performance. The Group is therefore defined and identified as one segment.

The Group's revenue is primarily related to sales of electro material, lighting, and cables, in addition to heating and ventilation products.

The sale is generated through the following channels:

	2024	2023
Stores	1 310 372	1 293 985
E-commerce	293 615	297 070
Customer service	17 713	10 404
Freight and other income	5 113	2 807
Total revenue	**1 626 814**	**1 604 266**

Split of turnover between B2B and B2C	2024	2023
Sales to B2B	793 487	790 330
Sales to B2C	833 327	811 913
Total revenue	**1 626 814**	**1 604 266**

Split of turnover between Norway and Sweden	2024	2023
Sales Norway	1 466 327	1 461 728
Sales Sweden	160 487	142 537
Total revenue	**1 626 814**	**1 604 266**

Non-current operating assets	2024	2023
Norway	635 308	606 794
Sweden	367 563	359 834
Total	**1 002 870**	**966 629**

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, goodwill, trademark and other intangible assets.

Note 6 – Employee remuneration and audit fees

6a Employee benefit expenses

	2024	2023
Wages and salaries	211 236	216 141
Social security cost	34 821	35 962
Board remuneration	1 367	1 100
Pension costs - defined contribution plans (note 20)	8 545	8 001
Other benefits	9 720	11 343
Total employee benefit expense	**265 690**	**272 547**
Number of full-time equivalents	397	412

There have not been any loans to employees or guarantees granted to employees for either 2024 or 2023.

Accruals:

	2024	2023
Salary related accruals included in Other short-term liabilities	37 249	36 944
Total salary related accruals	**37 249**	**36 944**

See note 20 for pension expenses.

6b Benefits key management personnel and board directors

Cash paid benefits

				2024		
Key Management	**Position**	**Salary**	**Pension**	**Bonus**	**Other Benefits**	**Total**
Karl Andreas Alexander Niss	CEO	2 907	211	0	196	3 314
Jørgen Waldal Wist	CFO	2 057	211	0	56	2 323
Board of Directors						
Amund Skarholt	Chair of the Board, until Sep23	125				125
Vegard Søraunet	Chair of the Board, until Apr24	233				233
Gaute Gillebo	Board member, until Apr24	215				215
Kjersti Helen Krokeide Hobøl	Board member	200				200
Robert Ingberg Iversen	Board member, until Sep23	83				83
Kjetil Garstad	Board member, until Apr24	154				154
Eja Tuominen	Board member, until Apr24	117				117
Total		**6 091**	**422**	**0**	**252**	**6 764**

				2023		
Key Management	**Position**	**Salary**	**Pension**	**Bonus**	**Other Benefits**	**Total**
Karl Andreas Alexander Niss	CEO	3 108	200	0	211	3 519
Jørgen Waldal Wist	CFO	2 034	200	0	17	2 251
Board of Directors						
Amund Skarholt	Chair of the Board	300				300
Robert Ingberg Iversen	Board member	200				200
Gaute Gillebo	Board member	200				200
Kjersti Helen Krokeide Hobøl	Board member	200				200
Ronny Blomseth	Board member	200				200
Total		**6 243**	**399**	**0**	**228**	**6 870**

There have not been any loans or guarantees granted to key employees for either 2024 or 2023. The CEO has 18 months' salary as termination benefit. The Group has no share-based payment arrangements for their employees.

6c Audit fees

	2024	2023
Statutory audit	1 338	1 309
Other assurance services	44	318
Tax related services (incl. Preparation of income tax form)	132	146
Total fees	**1 513**	**1 773**

Note 7 – Finance income and expenses

	2024	2023
Finance costs		
Bank Interest expences	20 483	27 303
Bank transaction expences	0	3 378
Other finance expences	5 124	4 592
Losses on derivatives	0	2 248
Interest on lease liability	23 737	18 861
Total finance expences	**49 344**	**56 381**
Finance income		
Interest income on short-term bank deposits	2 166	0
Gains on derivatives	6 805	0
Fair value adjustment of a contingent consideration	43 557	0
Other finance income	1 241	346
Total finance income	**53 769**	**346**
Net finance expences (income)	**-4 425**	**56 035**

Note 8 – Investments in subsidiaries

The Group consists of the following subsidiaries, all consolidated:

Name	Place of business	Nature of Business	Proportion of shares directly held by parent (%)
Elektroimportøren Holding AS	Norway	Holding company	100 %
Elektroimportøren Norge AS	Norway	Goods retailer	100 %
Namron AS	Norway	Wholesaler	100 %
Spoton AS	Norway	Service Provider	92 %
Elbutik Scandinavia AB	Sweden	Goods retailer	100 %
Enelco AB	Sweden	Wholesaler	100 %

During the financial year, the Swedish group structure was reorganised, merging Enelco AB, Skånsk Elgross AB, and Elot AB into Elbutik Scandinavia AB.

Note 9 – Income tax expense

	2024	2023
Current tax		
Current tax on profits for the year	7 719	5 934
Total current tax	**7 719**	**5 934**
Deferred tax		
Origination and reversal of temporary differences	-2 388	-9 994
Tax losses carried forward Elbutik	-3 440	0
Total change in deferred tax	**-5 828**	**-9 994**
Income tax expense	**1 890**	**-4 060**

Reconciliation between tax expense and profit before taxes multiplied with the applicable tax rate:

	2024	2023
Profit before tax	**43 460**	**-15 934**
Tax calculated at domestic tax rate (22% Norway and 20,6% Sweden) applicable to profits	-9 952	-3 086
Tax effects of:		
Expenses not deductible for tax purposes/(Income not subject to tax)	9 533	-1051
Transaction costs related to issue of share capital	1 136	0
Prior year adjustments	1 173	0
Other adjustments	0	77
Income tax expense	**1 890**	**-4 060**
Tax charge in percent of profit before tax	4,3 %	25,5 %

	2024	2023
Deferred tax assets:		
- Trade receivables	258	210
- Inventories	10 684	7 427
- Financial lease liabilities	92 594	93 713
- Accumulated tax losses	10 676	6 949
- Derivatives	0	926
- Other differences	0	1 099
Deferred tax assets:	**114 212**	**110 323**

	2024	2023
Deferred tax liabilities:		
- Tangible and intangible assets	2 957	4 565
- Trademark	3 892	4 235
- Right-of-use assets	82 101	82 907
- Derivatives	646	0
- Other differences	106	0
Deferred tax liabilities:	**89 702**	**91 707**
Deferred tax asset (+) / liability (-)	**24 510**	**18 616**

Specification of temporary differences Asset/liability (-)	2024	2023
Tangible and intangible assets	13 443	20 750
Trademark	17 690	19 249
Trade receivables	-1 174	-953
Inventories	-48 614	-33 759
Right-of-use assets	377 350	382 100
Financial lease liabilities	-425 362	-431 391
Forward currency contracts	2 936	-4 208
Accumulated tax losses Sweden	-51 826	-33 731
Other items	514	0
Sum temporary differences	-115 557	-81 945
Basis for deferred tax	-115 557	-81 945
Deferred tax in the balance sheet (22%/20,6%)	24 510	18 616

Note 10 – Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS calculations. There is only one class of shares, and there are no diluting effects.

	2024	2023
Weighted average number of shares	46 115 533	24 182 200
Profit attributable to ordinary equity holders of the parent	41 601	-11 792
Earnings per share (basic and diluted)	**0,90**	**- 0,49**

Note 11 – Property, plant and equipment

	Office machines	Fixtures, machinery and equipment	Vehicles	Right-of-use assets	Total
Year ended 31 December 2024					
Opening net book amount	25 868	98 494	5 063	363 920	493 344
Additions	143	10 833	1 245	133 887	146 108
Reclassifications	-25 300	-16 460	319	0	-41 441
Depreciation charge	-186	-18 588	-1 780	-79 512	-100 067
Disposal	0	-260	-230	-10 483	-10 973
Exchange differences	7	279	1	1 390	1 678
Closing net book amount	**532**	**74 299**	**4 618**	**409 200**	**488 650**
At 31 December 2024					
Cost	1 187	199 949	19 343	730 155	950 634
Accumulated depreciation	-655	-125 650	-14 725	-320 954	-461 984
Net book amount	**532**	**74 299**	**4 618**	**409 200**	**488 650**
Useful life (years)	**3-5**	**3-10**	**5**	**1-10**	

	Office Machines	Fixtures, machinery and equipment	Vehicles	Right-of-use assets	Total
Year ended 31 December 2023					
Opening net book amount	39 912	87 522	4 233	331 447	463 114
Additions	5 381	19 798	2 228	94 518	121 925
Reclassifications	-10 760	10 303	457	0	0
Depreciation charge	-8 665	-19 129	-1 855	-63 918	-93 567
Exchange differences	0	0	0	1 872	1 872
Closing net book amount	**25 868**	**98 494**	**5 063**	**363 920**	**493 344**
At 31 December 2023					
Cost	78 187	203 229	15 130	594 878	891 423
Accumulated depreciation	-52 319	-96 894	-10 067	-230 958	-390 239
Accumulated impairment	0	-7 840	0	0	
Net book amount	**25 868**	**98 494**	**5 063**	**363 920**	**493 344**

Additional details regarding right-of-use assets are set out in Note 22. In current financial year, software items classified as equipment have been reclassified as intangible assets and are presented under 'Software' in Note 12.

Indicators of impairment of property, plant and equipment including right-of-use assets have been assessed. Management concluded that there were no indicators of impairment as per 31 December 2024.

Note 12 – Intangible assest

Cost	Trademark and other intangibles	Software	Goodwill	Total
At 1 January 2024	28 062	0	451 784	479 846
Additions	0	7 935	0	7 935
Reclassification	-14	85 273	0	85 259
Exchange differences	0	71	4 291	4 362
At 31 December 2024	**28 048**	**93 279**	**456 074**	**577 401**
Accumulated amortisation and impairment				
At 1 January 2024	6 560	0	0	6 560
Reclassification	758	43 832	0	44 590
Amortisation charge	1 822	9 013	0	10 835
Impairment	1 137	0	0	1 137
Exchange differences	0	58	0	58
As at 31 December 2024	**10 277**	**52 904**	**0**	**63 181**
Net book value				
Cost	28 048	93 279	456 074	577 401
Accumulated amortisation and impairment	10 277	52 904	0	63 181
As at 31 December 2024	**17 771**	**40 376**	**456 074**	**514 221**
Useful life	**15-20**	**3-10**	**Indefinite**	

Cost	Trademark and other intangibles	Software	Goodwill	Total
At 1 January 2023	28 062	0	432 406	460 468
Exchange differences	0	0	19 378	19 378
At 31 December 2023	**28 062**	**0**	**451 784**	**479 846**
Accumulated amortisation and impairment				
At 1 January 2023	5 647	0	0	5 647
Amortisation charge	913		0	913
As at 31 December 2023	**6 560**	**0**	**0**	**6 560**
Net book value				
Cost	28 062	0	451 784	479 846
Accumulated amortisation and impairment	6 560	0	0	6 560
As at 31 December 2023	**21 502**	**0**	**451 784**	**473 286**

In current financial year, software items classified as equipment have been reclassified as intangible assets and are presented under 'Software'.

Impairment tests for goodwill and trademark

The Group tests whether goodwill and trademarks have suffered any impairment on an annual basis. The recoverable amount is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and assumptions approved by senior management covering a five-year period.

The group has one CGU, and the goodwill and trademark are tested for impairment at this level, which represents the lowest level in the entity at which goodwill and trademark are monitored for internal management purposes.

Goodwill impairment sensitivity analysis

The key assumptions related to future cash flow are sales growth, gross margin percentage and discount rate. A sensitivity analysis has been performed on each of the base case assumptions used for assessing the goodwill with other variables held constant. Consideration of sensitivities to key assumptions can evolve from one financial year to the next. Based on a sensitivity analysis where the sales growth, margin percentage and discount rate have been changed with 3%, the directors have concluded that there are no reasonably possible changes in key assumptions which would cause the carrying amount of goodwill to exceed its value-in-use.

The Group's establishment in Sweden has not been immune to market fluctuations such as the overall decline in electric installation material industry after the Groups acquisition of Elbutik in March 2022. Despite these challenges, the management are optimistic about the long-term prospect of the investment and the impairment assumptions are based on further investments in Sweden. Despite this, the management believe it is essential to acknowledge the existing risk that may pose challenges to the Groups goodwill related to the Swedish establishment.

Key assumptions 31 December 2024:

• Budget figures for 2025, and business plan for 2026-2029
• Compound annual growth in sales in budget period of 10.6% (lower than historical growth)
• Marginal increase in gross margin percentages driven by category and country mix
• Discount rate 10.0% (pre-tax rate)
• Long term growth rate of 1.7%

Key assumptions 31 December 2023:

• Budget figures for 2024, and business plan for 2025-2028
• Compound annual growth in sales in budget period of 14.7% (lower than historical growth)
• Marginal reduction in gross margin percentages driven by category mix
• Discount rate 10.2% (pre-tax rate)
• Long term growth rate of 1.8%

Annual growth: The annual growth rate is based on both expected sales in existing channels and markets, and from new stores and markets including Smart Home and energy efficient solutions.

Discount rate and long-term growth rate: The discount rate calculation is based on specific circumstances of the Group and its operations and is derived from its weighted average cost of capital (WACC). Industry-specific risk is incorporated by applying beta factors based on publicly available data. The long-term growth rate is derived from the weighted long-term growth in Norway and Sweden based on publicly available information.

Note 13 – Financial instruments

13.1 Financial instruments by category

	31 December 2024		
	Financial assets at amortised cost	Financial assets at fair value	Total
Assets as per balance sheet			
Derivative financial instruments	0	2 936	2 936
Trade receivables	52 706	0	52 706
Other current assets excluding derivative financial assets	12 688	0	12 688
Other non-current assets	1 950	0	1 950
Cash and bank deposits	139 465	0	139 465
Total	**206 809**	**2 936**	**209 745**

	Other financial liabilities at amortised cost	Financial liabilities at fair value	Total
Liabilities as per balance sheet			
Liabilities to financial institutions (non-current)	180 000	0	180 000
Long term lease liability (non-current)	368 204	0	368 204
Other non-current liabilities (earn-out)	0	0	0
Short term liabilities to financial institutions	40 000	0	40 000
Short term lease liability	84 666	0	84 666
Trade creditors and other payables	226 583	0	226 583
Total	**899 453**	**0**	**899 453**

	31 December 2023		
	Financial assets at amortised cost	Financial assets at fair value	Total
Assets as per balance sheet			
Derivative financial instruments	0	0	0
Trade receivables	74 504	0	74 504
Derivatives			
Cash and bank deposits	8 758	0	8 758
Total	**83 262**	**0**	**83 262**

	Other financial liabilities at amortised cost	Financial liabilities at fair value	Total
Liabilities as per balance sheet			
Liabilities to financial institutions (excluding lease liabilities)	255 000	0	255 000
Long term lease liability	342 892	0	342 892
Other non-current liabilities (earn-out)	0	43 557	43 557
Short term liabilities to financial institutions	51 608	0	51 608
Short term lease liability	68 270	0	68 270
Derivatives	0	4 208	4 208
Trade creditors	135 610	0	135 610
Total	**853 380**	**47 765**	**901 145**

The Group had FX gains of 4 MNOK in 2024 and FX losses of 6 MNOK in 2023.

Note 14 – Trade receivables and other current assest

Trade receivables

The carrying amounts of the Group's trade and other receivables are denominated in NOK and SEK.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The Group has not pledged any of the trade receivables as collateral or security. Management has evaluated the trade receivables credit risk provision and has recorded for losses on receivables of NOK 2.1 million as of 31 December 2024 (and NOK 1.8 million as of 31 December 2023).

Other current assets

Other receivables include prepaid purchase of inventory, mainly from China, and other prepaid expenses. It also includes provision for accrued supplier bonuses.

Note 15 – Inventories

	31.12.2024	31.12.2023
Inventory at purchase cost	360 562	366 219
Inventory write-downs to net realizable value	-21 651	-9 630
Inventories	**338 911**	**356 588**

The cost of goods sold also includes write-downs of inventory during the year as shown in the table below.

Cost of goods sold

	2024	2023
Cost of goods sold	**1 051 579**	**1 038 165**
Stock losses	10 253	13 144
Change in provision for obselence	11 550	-107
Cost of goods sold	**1 073 382**	**1 051 202**

Note 16 – Cash and cash equivalents

	31.12.2024	31.12.2023
Cash in bank and in hand	132 669	569
Short-term bank overnight deposits	6 796	8 189
Total cash and cash equivalents	**139 465**	**8 758**

The Group does not have any restricted cash bank accounts.

Note 17 – Share capital

All amounts in NOK	Number of shares	Ordinary shares	Face value	Total face value
At 31 December 2024	50 782 200	50 782 200	0,05	2 539 110
At 31 December 2023	26 782 200	26 782 200	0,05	1 339 110

During 2024, the authorised share capital was increased by NOK 1,200,000 by the issue of 24,000,000 ordinary shares of NOK 0.05 each. Transaction costs for the issued share capital were NOK 5 million.

The top 20 shareholders per 31.12 are the following:

	31 December 2024	
	# Shares	Ownership
ACAPITAL ELIMP HOLDCO AS	11 474 362	22,6 %
VERDIPAPIRFOND ODIN NORGE	4 312 782	8,5 %
STENSHAGEN INVEST AS	2 627 741	5,2 %
VJ INVEST AS	2 355 775	4,6 %
MELESIO INVEST AS	2 005 500	3,9 %
AETERNUM CAPITAL AS	2 000 000	3,9 %
MUSTANG CAPITAL AS	1 752 000	3,5 %
VARNER EQUITIES AS	1 522 092	3,0 %
T.D. VEEN AS	1 148 062	2,3 %
ALCANCIA CAPITAL AS	1 100 000	2,2 %
Nordnet Bank AB	1 061 618	2,1 %
NORDIC DELTA AS	900 000	1,8 %
BECK ASSET MANAGEMENT AS	765 616	1,5 %
ALPINE CAPITAL AS	724 683	1,4 %
TIGERSTADEN AS	714 455	1,4 %
AGIL CAPITAL AS	700 000	1,4 %
VERDIPAPIRFONDET FIRST IMPACT	684 601	1,3 %
NISS INVEST AS	635 365	1,3 %
ALTITUDE CAPITAL AS	505 000	1,0 %
STAVSMARK AS	493 319	1,0 %

Key management and board shareholdings:

Name	Title	31.12.2024	31.12.2023
Karin Bing Orgland	Chair of the board	0	0
Eirik Westvig Rogstad (represents Acapital ELIMP Holdco AS)	Board member	11 474 362	6 568 923
Kjersti Helen Krokeide Hobøl	Board member	20 581	13 609
Arvid Helstedt Tennefoss	Board member	0	0
Anders Jakobsson	Board member	0	0
Karl Andreas Alexander Niss (100% of Niss Invest AS)	CEO	635 365	582 032
Jørgen Waldal Wist (100% of J. Wist Holding AS)	CFO	173 088	133 379

Note 18 – Labilities to financial institutions

	31.12.2024	31.12.2023
Long term		
Bank loans	180 000	255 000
Total long term liabilities to financial institutions	**180 000**	**255 000**
Short term		
Bank loans	40 000	40 000
Total short term liabilities to financial institutions	**40 000**	**40 000**
Total liabilities to financial institutions	**220 000**	**295 000**

The facilities have a maturity of three years from 18th March 2024 with yearly amortization of NOK 40 million from December 2025. The average interest rate in 2024 is 8.5% (2023: 7.4%).

Total loans include secured liabilities (bank and collateralized loans) of NOK 220 million (2023: NOK 295 million). The Group has a bank overdraft of NOK 120 million. The Bank loans are secured by 100% of the shares in Elektroimportøren AS. The loan facilities have a NIBD/EBITDA covenant of 4.0x as of December 31, 2024 (2023: 4.0x), and the Group has remained compliant with covenants at all intervals throughout the financial year. The covenant is tested on quarterly basis and the NIBD/EBITDA for the next four quarters are 4.0x (Q1 and Q2 2025), 3.75x (Q3 2025) and 3.5x (Q4 2025). The gearing ratio applies EBITDA for last twelve months according to NGAAP.

The bank loan and overdraft are secured by inventory, trade receivables, fixed assets and cash.

The Groups exposure of interest rate fluctuations and contractual re-pricing are as follows:

Balance sheet items	31.12.2024	31.12.2023
Current liabilities to financial institutions	40 000	51 608
Current lease liabilities (note 22)	84 666	68 270
Non-current liabilities to financial institutions	180 000	255 000
Non-current lease liabilities	368 204	342 892
Total liabilities from financing activities	**672 870**	**717 770**

Note 19 – Other operating expenses

	2024	2023
Other expenses in leased premises	19 614	21 387
Advertising and other marketing costs	32 458	39 834
Other expenses	85 616	83 900
Total other expenses	**137 688**	**145 121**

Note 20 – Post-employment benefits

The table below outlines where the Group's post-employment amounts and activity are included in the financial statements.

Income statement charge included in operating profit for:	**2024**	**2023**
Pensions earned this year - the group pension scheme	8 545	8 001
Social security fees	1 436	1 260
Net pension expenses	**9 981**	**9 261**

The Group is required to have an occupational pension scheme pursuant to the Act on Occupational Pension and has established a defined contribution pension scheme that complies with the requirements in the act.

Note 21 – Related parties

The Group's related parties include its associates, key management, members of the board and majority shareholders.

None of the Board members have been granted loans or guarantees in the current year. Furthermore, none of the Board members are included in the Group's pension or bonus plans.

There are no transactions that have been entered into with related parties during 2024 and 2023, beyond the transactions disclosed in note 6.

Note 22 – Leases

Right-of-use assets

The Group leases several assets such as offices, warehouses (retail stores), machinery and equipment and vehicles. The Group's right-of-use assets are categorized and presented in the table below:

Right-of-use assets	Buildings	Machinery and equipment	Total
Acquisition cost 1 January 2024	**555 181**	**39 697**	**594 878**
Additions	109 893	23 994	**133 887**
Disposals	-10 483	-	**-10 483**
Currency exchange differences	1 391	-	**1 391**
Acquisition cost 31 December 2024	**655 982**	**63 691**	**719 672**
Accumulated depreciation and impairment 1 January 2024	**209 825**	**21 133**	**230 958**
Depreciation	70 389	9 123	**79 512**
Accumulated depreciation and impairment 31 December 2024	**280 215**	**30 256**	**310 470**
Carrying amount of right-of-use assets 31 December 2024	**375 766**	**33 434**	**409 200**
Lower of remaining lease term or economic life	5-10 years	3-10 years	
Depreciation method	Linear	Linear	

Right-of-use assets	Buildings	Machinery and equipment	Total
Acquisition cost 1 January 2023	**458 463**	**40 024**	**498 487**
Additions	94 845	-326	**94 518**
Currency exchange differences	1 873	-1	**1 872**
Acquisition cost 31 December 2023	**555 181**	**39 697**	**594 878**
Accumulated depreciation and impairment 1 January 2023	**150 743**	**16 297**	**167 040**
Depreciation	59 082	4 836	**63 918**
Accumulated depreciation and impairment 31 December 2023	**209 825**	**21 133**	**230 958**
Carrying amount of right-of-use assets 31 December 2023	**345 356**	**18 564**	**363 920**
Lower of remaining lease term or economic life	5-10 years	3-10 years	
Depreciation method	Linear	Linear	

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Buildings	Machinery and equipment	Total
Less than 1 year	75 754	8 912	**84 666**
1-2 years	73 173	8 317	**81 491**
2-3 years	67 530	6 932	**74 462**
3-4 years	59 898	6 734	**66 632**
4-5 years	47 636	4 478	**52 113**
More than 5 years	91 291	2 215	**93 506**
Total undiscounted lease liabilities at 31 December 2024	**415 281**	**37 588**	**452 870**

Undiscounted lease liabilities and maturity of cash outflows	Buildings	Machinery and equipment	Total
Less than 1 year	79 983	5 933	**85 916**
1-2 years	78 733	5 662	**84 395**
2-3 years	70 904	4 874	**75 778**
3-4 years	62 078	3 026	**65 104**
4-5 years	51 911	2 391	**54 302**
More than 5 years	107 575	1 989	**109 564**
Total undiscounted lease liabilities at 31 December 2023	**451 185**	**23 875**	**475 060**

Summary of the lease liabilities	Buildings	Machinery and equipment	Total
Lease liabilities at 1 January 2024	389 683	21 479	**411 162**
Additions and adjustments	107 568	23 994	**131 562**
Disposal	-13 198	-	**-13 198**
Interest expense	21 402	2 378	**23 780**
Lease payments	-91 384	-10 654	**-102 038**
Currency exchange differences	1 211	391	**1 601**
Total lease liabilities at 31 December 2024	**415 281**	**37 588**	**452 870**
Current lease liabilities	75 754	8 912	**84 666**
Non-current lease liabilities	339 527	28 677	**368 204**

Summary of the lease liabilities	Buildings	Machinery and equipment	Total
Lease liabilities at 1 January 2023	351 310	26 780	**378 090**
Additions and adjustments	94 845	-326	**94 518**
Interest expense	17 704	1 157	**18 861**
Lease payments	-76 095	-6 187	**-82 282**
Currency exchange differences	1 919	56	**1 975**
Total lease liabilities at 31 December 2023	**389 683**	**21 479**	**411 162**
Current lease liabilities	63 242	5 028	**68 270**
Non-current lease liabilities	326 441	16 451	**342 892**

Additions and adjustments include new contracts, renegotiated contracts, extensions, termination and index adjustments on existing contracts.

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Summary of other lease expenses recognised in profit and loss	2 024	2 023
Variable lease payments expensed in the period	-	0
Operating expenses in the period related to low value assets	1 770	3 761
Total lease expenses included in other operating expenses	**1 770**	**3 761**

The Group had total cash outflows for leases of NOK 93,1 million in 2024 (NOK 86,0 million in 2023).

Note 23 – Deferred and contingent consideration

Earn-out consideration

The Group has an earn-out consideration in relation to the acquisition of the Elbutik-group in 2022. The Group held a balance of NOK 44 MNOK at year end 2023 which has been released in 2024. The release is recognised in net financial income/expenses.

The earn-out is contingent on the performance of the Elbutik ecommerce business against earnings growth targets for four years, from 2022 to 2025. Expected cash outflows are estimated based on the terms of the purchase contract and the entity's knowledge of the Elbutik ecommerce business and how the current economic environment is likely to impact it. Revised forecasts for 2025 indicate that growth targets are highly unlikely to be met within the remaining earn-out period that expires 31.12.2025.

Note 24 – Resent accounting development

In the current year, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for the financial year beginning 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. The Group has considered the following standards whose impact is not deemed to be material:

- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 - Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

For the period covered by this report, no standards and interpretations are early adopted.

Standards issued but not yet effective

- IFRS 18 Presentation and Disclosure in Financial Statements

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on 1 January 2027.

Note 25 – Subsequent events

The Group has signed an agreement for store number 31 in Lillehammer Norway. The store opened in March 2025.

From 1st of January Peter Aslan was appointed Managing Director for our Swedish operation.

In a challenging market environment, the Group has been seeking a suitable partner for Spoton to roll-out the system in other craftsman areas. This strategic process has not concluded with a satisfactory business case and acceptable risk/reward. Thus, the activity will instead be streamlined to our own line of business and focus on improving profitability related to organizing services in connection with our hardware sales.

Annual accounts

Elektroimportøren AS 2024

Income statement

Operating expenses	Note	2024	2023
Payroll expenses	2	1 712 917	1 198 052
Depreciation of tangible and intangible fixed assets		1 399 996	350 004
Other operating expenses	2	2 684 619	3 897 700
Total operating expenses		5 797 532	5 445 756
Operating result		-5 797 532	-5 445 756

Financial income and expenses	Note	2024	2023
Income from investments in subsidiaries and associated companies		48 295 416	102 447 767
Interest income from group companies		7 859 627	3 614 390
Other financial income		13 064	0
Other interest expenses		10 054 430	12 532 584
Other financial expenses		1 621 476	3 053 155
Net financial items		44 492 201	35 168 644
Ordinary result before tax		38 694 669	29 722 888
Tax on ordinary result	3	7 376 449	5 927 701
Net profit or loss for the year		31 318 220	23 795 187

Allocated as follows	Note	2024	2023
Transferred to other equity		31 318 220	23 795 187

Balance sheet as of December 31

Fixed assets	Note	2024	2023
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights		0	1 399 996
Deferred tax asset	3	230 999	0
Total intangible assets		230 999	1 399 996
Financial assets			
Investments in subsidiaries	4, 5	125 670 100	125 670 100
Loans to group companies	6	98 239 123	90 379 496
Other receivables		1 588 890	0
Total financial assets		225 498 113	216 049 596
Total fixed assets		225 729 112	217 449 592

Current assets	Note	2024	2023
Receivables			
Other receivables from companies in the same group	6	417 794 760	255 021 783
Other receivables		271 970	514 097
Total accounts receivable		418 066 730	255 535 880
Cash and cash equivalents	5, 7	64 655	16 649
Total current assets		418 131 385	255 552 529
Total assets		643 860 497	473 002 121

Balance sheet as of December 31

Equity	Note	2024	2023
Paid-in capital			
Share capital	8, 9	2 539 110	1 339 110
Share premium reserve	9	366 959 659	193 322 633
Total paid-in capital		369 498 769	194 661 743
Retained earnings			
Other equity	9	157 155 048	125 836 828
Total retained earnings		157 155 048	125 836 828
Total equity		526 653 817	320 498 571

Liabilities	Note	2024	2023
Provisions			
Total provisions		0	0
Other long-term liabilities			
Other long-term liabilities	10	88 800 000	125 800 000
Total other long-term liabilities		88 800 000	125 800 000
Other long-term liabilities			
Liabilities to financial institutions	10	19 733 333	19 733 333
Trade creditors		8 738	245 866
Tax payable	3	7 607 448	5 934 118
Other short-term liabilities		1 057 161	790 233
Total current liabilities		28 406 680	26 703 550
Total liabilities		117 206 680	152 503 550
Total equity and liabilities		643 860 497	473 002 121

Oslo, 8 April 2025

The board of Elektroimportøren AS

Karin Bing Orgland
Chair of the board

Andreas Niss
CEO

Kjersti Helen Krokeide Hobøl
Board member

Eirik Westvig Rogstad
Board member

Arvid Helstedt Tennefoss
Board member

Anders Jakobsson
Board member

Cash flow statement

Cash flow from operating activities	2024	2023
Ordinary result from tax	38 694 669	29 722 888
Taxes paid	-5 934 117	-20 361 091
Depreciation of intangible assets	1 399 996	350 004
Changes in inventories, trade receivables and trade payables	-237 128	-1 976 929
Items classified as investing or financing activities	-47 684 306	-44 487 959
Changes in other current balance sheet items	509 054	-77 268
Net cash flow from operating activities	-13 251 832	-36 830 355
Cash flow from investing activities		
Net change Intercompany balance	-170 632 604	-94 010 940
Group contribution	48 295 416	44 487 959
Net cash flow from investing activities	-122 337 188	-49 522 981
Cash flow from financing activities		
Repayment of long-term loans	-37 000 000	-19 733 333
Increase in share capital	174 837 026	116 821 205
Dividends paid	0	-10 791 100
Amendment fee refinancing	-2 200 000	0
Net cash flow from financing activities	135 637 026	86 296 772
Net change in cash and cash equivalents	48 006	-56 564
Cash and cash equivalents as of 01.01	16 649	73 213
Cash and cash equivalents as of 31.12	64 655	16 649

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

There are no employees in the company during the year.

The payroll expences are related to board remuneration.

The company is not required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions.

Auditor fee has been divided as follows	2024	2023
Audit fee	250 000	270 750
Other services	40 500	102 000
Total	290 500	372 750

VAT is not included in the auditor fees.

Note 3 - Income taxes

Income tax expenses	2024	2023
Tax payable	7 607 448	5 934 117
Change in deferred tax	-230 999	-6 417
Total income tax expense	7 376 449	5 927 700

Tax base estimation	2024	2023
Ordinary result before tax	38 694 669	29 722 888
Permanent differences	-5 165 357	-2 778 795
Group Contributions	-48 295 416	-44 487 959
General income	-14 766 104	-17 543 866
Group Contributions	48 295 416	44 487 959
Tax base	33 529 312	26 944 093
Total income tax expense	7 376 449	5 927 700

Note 4 - Investment in subsidiaries and associate

Company	Acquisition cost	Location	Share owners	Net profit 2024	Equity 31.12
Elektroimportøren Holding AS	125 670 100	Oslo	100 %	-193 630	142 114 075

Note 5 - Mortgages and guarantees

Shares in Elektroimportøren Holding AS have been pledged for the Group's dept obligations to credit institutions.

Note 6 - Intercompany balance with group and associated companies

Receivables	2024	2023
Intercompany loan to Namron AS	43 224 630	39 766 441
Intercompany loan to Elektroimportøren Norge AS	55 014 494	50 613 056
Short-term receivables Elektroimportøren Norge AS	255 138 648	118 033 891
Short-term receivables Namron AS	100 367 714	73 413 492
Short-term receivables Elektroimportøren Holding AS	62 288 398	63 574 400
Total intercompany receivables	516 033 884	345 401 280

Note 7 - Bank deposit

The company has no restricted bank deposits. Other group companies are covered by the tax deduction guarantee.

Note 8 - Shareholders and share capital

Share capital	Number of shares	Face value	Book value
Ordinary shares	50 782 200	0.05	2 539 110

The company is listed on Euronext Growth Oslo.

During 2024, the authorised share capital was increased by NOK 1.200.000 by the issue of 24.000.000 ordinary shares of NOK 0.05 each. Transaction costs for the issued share capital was NOK 5.2 million.

The company has 50 782 200 shares, with a nominal value of NOK 0.05, giving a total share capital of NOK 2 539 110. All shares have equal voting rights.

The top 20 shareholders per 31.12 are the following:

	31 December 2024	
	# Shares	Ownership
ACAPITAL ELIMP HOLDCO AS	11 474 362	22,6 %
VERDIPAPIRFOND ODIN NORGE	4 312 782	8,5 %
STENSHAGEN INVEST AS	2 627 741	5,2 %
VJ INVEST AS	2 355 775	4,6 %
MELESIO INVEST AS	2 005 500	3,9 %
AETERNUM CAPITAL AS	2 000 000	3,9 %
MUSTANG CAPITAL AS	1 752 000	3,5 %
VARNER EQUITIES AS	1 522 092	3,0 %
T.D. VEEN AS	1 148 062	2,3 %
ALCANCIA CAPITAL AS	1 100 000	2,2 %
Nordnet Bank AB	1 061 618	2,1 %
NORDIC DELTA AS	900 000	1,8 %
BECK ASSET MANAGEMENT AS	765 616	1,5 %
ALPINE CAPITAL AS	724 683	1,4 %
TIGERSTADEN AS	714 455	1,4 %
AGIL CAPITAL AS	700 000	1,4 %
VERDIPAPIRFONDET FIRST IMPACT	684 601	1,3 %
NISS INVEST AS	635 365	1,3 %
ALTITUDE CAPITAL AS	505 000	1,0 %
STAVSMARK AS	493 319	1,0 %

Key management and board shareholdings:

Name	Title	31.12.2024	31.12.2023
Karin Bing Orgland	Chair of the board	0	0
Eirik Westvig Rogstad (represents Acapital ELIMP Holdco AS)	Board member	11 474 362	6 568 923
Kjersti Helen Krokeide Hobøl	Board member	20 581	13 609
Arvid Helstedt Tennefoss	Board member	0	0
Anders Jakobsson	Board member	0	0
Karl Andreas Alexander Niss (100% of Niss Invest AS)	CEO	635 365	582 032
Jørgen Waldal Wist (100% of J. Wist Holding AS)	CFO	173 088	133 379

Note 9 - Owners equity

	Share capital	Share	Other equity	Total
Owners equity 01.01.	1 339 110	193 322 633	125 836 828	320 498 571
Profit for the year	0	0	31 318 220	31 318 220
Issued capital	1 200 000	173 637 026	0	174 837 026
Owners equity 31.12.	2 539 110	366 959 659	157 155 048	526 653 817

On 29 February 2024, the General Meeting approved issue of 20,000,000 new shares, and the Private Placement was formally approved. On 1 March 2024, it was registered with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret) and the Company`s share capital was increased by NOK 1,000,000. On the 18 April 2024 the share capital was increased by NOK 200.000 (4.000.000 new shares) due to a repair issue of shares offered to existing shareholders. In total the share capital increased with NOK 1.200.000 (24.000.000 shares) in 2024.

Note 10 - Other long-term liabilities

	2024	2023
Liabilities to financial institutions	88 800 000	125 800 000

The company is indebted to credit institutions of NOK 108 533 333 (out of a total facility of NOK 340 000 000, including an overdraft facility in Namron AS of NOK 120 000 000). Of the total debt to credit institutions, NOK 19 733 333 are classified as current liabilities (1st year instalments). Remaining debt matures within 2 years.

On 14 February 2024 the Group announced refinancing of the group debt and a private placement of NOK 150 million. The Group agreed with DNB Bank ASA to refinance its existing bank facilities into (i) a new NOK 220 million term loan and (ii) a new NOK 120 million overdraft facility.

The facilities had no NIBD/EBITDA (based on NGAAP) covenant in Q1 2024, Q2 2024 and Q3 2024, and had a NIBD/EBITDA covenant of 4.0x in Q4 2024. In 2025, the NIBD/EBITDA covenant is 4.0x in Q1, 4.0x in Q2, 3.75x in Q3 and 3.5x in Q4. From 2026, the NIBD/EBITDA covenant is 3.5x in Q1 – Q3 and 3.0 in Q4. In addition, the facilities will have a liquidity covenant of minimum NOK 40 million on the basis of cash or undrawn amount under the overdraft facility.

The Group has repaid NOK 75 million under the last facilities with proceeds from the Private Placement. There has not been any further amortization in 2024. NOK 40 million in yearly amortization will be reinstated from December 2025.

Note 11 - Subsequent events

In the period between 31 December 2024 and the date of these financial statements, the Board of Directors is not aware of any matter or circumstance not otherwise dealt with in this report that has significantly affected, or may significantly affect, the operations of the Group.

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Elektroimportøren AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Elektroimportøren AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the other information included in the annual report other than the financial statements and our auditor's report theron. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially

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misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if

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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 8 April 2025
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The auditor's report is signed electronically

Trond Stian Nytveit
State Authorised Public Accountant (Norway)

A member firm of Ernst & Young Global Limited