



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 884 367 522
Organisasjonsform: Aksjeselskap
Foretaksnavn: SSG NORGE AS
Forretningsadresse: Ole Deviks vei 44
0668 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2019 - 30.09.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Georg Vågen
Dato for fastsettelse av årsregnskapet: 12.11.2020

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		414 254 846	380 385 075
Revenue from sold operations	14	8 021 906	
Sum inntekter	11, 13	422 276 753	380 385 075
Kostnader			
Cost of materials		175 483 047	152 035 847
Cost of materials sold operations	14	8 455 734	
Personnel expenses	9, 12, 14	173 770 229	158 031 390
Personnel expenses sold operations and restructuring cost	14	17 745 707	
Depreciation of operating and intangible assets	1	4 941 755	4 220 907
Other operating expenses	1, 12, 13, 14	65 635 851	57 509 043
Other operating expense sold operations and restructuring cost	14	7 501 936	
Sum kostnader		453 534 259	371 797 187
Driftsresultat		-31 257 506	8 587 888
Finansinntekter og finanskostnader			
Annen renteinntekt		36 034	94 701
Other financial income		383 223	552 942
Sum finansinntekter		419 257	647 643
Rentekostnad til foretak i samme konsern	5	705 485	429 775
Annen rentekostnad		3 292 222	3 385 772
Other financial expenses			
Sum finanskostnader		3 997 706	3 815 547
Netto finans		-3 578 449	-3 167 904
Ordinært resultat før skattekostnad		-34 835 955	5 419 984
Tax on ordinary result	10		2 077 198
Ordinært resultat etter skattekostnad		-34 835 955	3 342 786



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Årsresultat		-34 835 955	3 342 786
Årsresultat etter minoritetsinteresser		-34 835 955	3 342 786
Totalresultat		-34 835 955	3 342 786



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	19 614 470	19 614 470
Sum immaterielle eiendeler		19 614 470	19 614 470
Varige driftsmidler			
Equipment and other movables	1, 4	10 563 429	8 455 769
Sum varige driftsmidler		10 563 429	8 455 769
Finansielle anleggsmidler			
Other long-term receivables	4	66 938	199 870
Sum finansielle anleggsmidler		66 938	199 870
Sum anleggsmidler		30 244 837	28 270 109
Omløpsmidler			
Varer			
Sum varer	2, 4	2 094 620	1 721 391
Fordringer			
Accounts receivables	4, 5	31 835 980	40 275 409
Other short-term receivables		4 432 635	2 392 275
Krav på innbetaling av selskapskapital	3	16 594 918	23 954 087
Sum fordringer		52 863 533	66 621 770
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	6	6 775 878	8 220 584
Sum bankinnskudd, kontanter og lignende		6 775 878	8 220 584
Sum omløpsmidler		61 734 031	76 563 745
SUM EIENDELER		91 978 868	104 833 853

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	8	3 000 000	3 000 000
Overkurs		8 471 141	8 471 141
Annen innskutt egenkapital		600 000	600 000
Sum innskutt egenkapital		12 071 141	12 071 141
Opptjent egenkapital			
Other equity		-39 506 007	-4 586 198
Result brought forward (aut)			
Sum opptjent egenkapital		-39 506 007	-4 586 199
Sum egenkapital	7	-27 434 866	7 484 942
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	39 386 136	23 680 652
Sum annen langsiktig gjeld		39 386 136	23 680 652
Sum langsiktig gjeld		39 386 136	23 680 652
Kortsiktig gjeld			
Liabilities to financial institutions	4, 6		
Leverandørgjeld	5	26 877 365	24 402 428
Public duties payable		18 614 490	19 319 363
Other current debt	5	34 535 742	29 946 469
Sum kortsiktig gjeld		80 027 597	73 668 259
Sum gjeld		119 413 734	97 348 911
SUM EGENKAPITAL OG GJELD		91 978 868	104 833 853



Skatteetaten

Vår dato 16.12.2020	Din/Deres dato 24.11.2020	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR398759535	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/6191297	Postadresse Postboks 9200 Grønland 0134 OSLO

SSG NORGE AS
Ole Deviks vei 26
0666 OSLO

Att. Linda Arvesen, PWC

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for SSG Norge AS, org.nr. 884 367 522

Vi viser til deres henvendelse sendt inn 24. november 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for SSG Norge AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering SSG Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

SSG Norge AS er eid av et norsk selskap som er en del av et internasjonalt konsern. Ultimat morselskap er et profesjonelt oppkjøpsfond / private equity fond.

Selskapet driver virksomhet innen skadebegrensning, asbestsanering og håndverkstjenester. Selskapet har privatkunder og bedriftskunder. Styreleder og styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av en profesjonell eier som er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



SSG Norge AS

Annual report 2019/2020

The company's business and location

SSG Norge AS performs total service in connection with all types of damage, fire, water, storm, vandalism and pollution damage. In addition, the company performs industry and real estate services. The company has a place of business in Oslo with branches in: Lillestrøm, Gardermoen, Asker, Follo, Fredrikstad, Bergen, Stavanger, Kristiansand, Haugesund, Skien, Tønsberg, Drammen, Trondheim, Molde, Kyrksæterøra, Oppdal, Hamar, Lillehammer and Kongsvinger. In addition, SSG has franchise departments in Bodø, Narvik, Harstad and Kirkenes. The company's customers are primarily insurance customers and real estate companies. In accordance with other companies in the SSG Group, SSG Norge AS has deviating financial years 01.10.2019 - 30.09.2020.

Going Concern

The assumption of going concern is based on the preparation of the accounts.

Equity as of 30 September 2019 was 7,484 MNOK, which gives an equity ratio of 7,1%. The result and equity for 2019/20 are negative. This means that the owner company SSG BidCo A / S has issued a parent company guarantee to ensure going concern of SSG Norge AS

The owner company, SSG Bidco A / S, plans to convert short-term debt of 39,4 MNOK into equity, so that the equity ratio for the company will again be positive and become 12 %.

Development in the company's activities

SSG Group A / S, which is the owner of SSG Norge AS, was acquired by Polaris Private Equity on 5 December 2019 with the aim of creating the leading Damages Service Partner in Norway, Denmark and Sweden. SSG Group A / S has a turnover of approximately 1.4 MNOK in Scandinavia, and has around 1,000 employees in the 3 countries.

SSG Norge AS had an organic growth of 8.9% and increased turnover to 414.2 MNOK in 2019/20. With this, the company has improved its market position and improved its market shares during the period.

Together with our new owners, SSG Norge AS has established a strategy related to total service on all types of damage, industrial service and real estate service. The accounts for 2019/20 are therefore characterized by organizational changes, sales of non-strategic business units, as well as changes in accounting principles. We have also hired a new management, and invested significantly in the education and development of employees. In this way, SSG Norge AS can develop into the preferred one claims service partner in Norway. The main focus has been on improving customer service and quality, which our customer satisfaction surveys show that we have achieved a positive development during the year. SSG Norge AS is now well positioned for future profitable growth.

These activities have resulted in additional costs of 25.7 MNOK. 8.6 MNOK has been spent on reorganizing and downsizing staff. 7.9 MNOK for the liquidation and sale of non-strategic business areas, while 7.8 MNOK has been used to reassess the value of assets and accruals and provisions for guarantee obligations. In addition, 1.4 MNOK is spent on consultants and lawyers.



The operating profit before these non-recurring items and depreciation ended at -0.5 MNOK and was as expected. Including depreciation, but before non-recurring items, the operating profit ended at -5.5 MNOK. After non-recurring items and depreciation, the operating profit ended at -31.3 MNOK.

Company Risk

The company's market risk is primarily related to negotiations of new and existing framework agreements with the largest insurance companies in Norway, which account for approximately 90% of the company's turnover. The credit risk on regular customers is considered limited, as all the major customers have a high solvency. Liquidity risk is also considered low.

Environmental conditions

The company's activities do not cause significant environmental pollution. In some of its activities, SSG Norge AS uses environmentally harmful aids. The company will, in addition to complying with the applicable government requirements at all times, ensure that any environmental impacts are improved in all processes and activities. In addition, all departments in SSG Norge AS are environmentally certified in accordance with the environmental lighthouse requirements.

Working environment and gender equality

The working environment is considered good. Through increased structural capital based on process improvements and follow-up of departments in accordance with SSG Way, the working environment has also been strengthened.

Last year, a well-being survey was conducted among the employees and this will be carried out during the autumn of 2020. Short-term sick leave was 934 sick days in 2019/2020, which corresponds to 1.5% of the total working hours in the financial year. Long-term sick leave was 3,529 sick days in 2019/2020, which corresponds to 5.3% of the total working hours in the financial year. There have been serious work accidents / accidents during the financial year in the company. An employee fell and broke a heel, which was reported to NAV and occupational injury insurance.

The company's personnel policy is considered to be neutral in all areas, which should ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life.

Oslo, 12.11 2020

On the board of SSG Norge AS

Carsten Fensholt
Chairman of the board

Pernille Damm Nielsen
Member of the Board

John S. Dueholm
Member of the Board

Rune L. Gornitzka
Member of the Board

Robert Lona
General manager



		Revenue statement	
		SSG Norge AS	
Operating income and operating expenses	Note	1.10.19-30.09.20	1.10.18-30.09.19
Revenue		414 254 846	380 385 075
Revenue from sold operations	14	8 021 906	0
Total operating income	11, 13	422 276 753	380 385 075
Cost of materials		175 483 047	152 035 847
Cost of materials sold operations	14	8 455 734	0
Personnel expenses	9, 12, 14	173 770 229	158 031 390
Personnel expenses sold operations and restructuring cost	14	17 745 707	0
Depreciation of operating and intangible assets	1	4 941 755	4 220 907
Other operating expenses	1, 12, 13, 14	65 635 851	57 509 043
Other operating expense sold operations and restructuring cost	14	7 501 936	0
Total operating expenses		453 534 259	371 797 187
Operating profit		-31 257 506	8 587 888
Financial income and expenses			
Other interest income		36 034	94 701
Other financial income		383 223	552 942
Interest expense to group companies	5	705 485	429 775
Other interest expenses		3 292 222	3 385 772
Net financial items		-3 578 449	-3 167 904
Operating result before tax		-34 835 955	5 419 984
Tax on ordinary result	10	0	2 077 198
Annual net profit		-34 835 955	3 342 786

Penneo dokumentnr: YEJSW-BGCLT-N03KM-WLHGS-P25B6-ANAW



		Balance sheet	
		SSG Norge AS	
	Note	30.09.2020	30.09.2019
Assets			
Fixed assets			
Intangible assets			
Deferred tax assets	10	19 614 470	19 614 470
Total intangible assets		19 614 470	19 614 470
Tangible assets			
Equipment and other movables	1, 4	10 563 429	8 455 769
Total tangible assets		10 563 429	8 455 769
Financial fixed assets			
Other long-term receivables	4	66 938	199 870
Total financial fixed assets		66 938	199 870
Total fixed assets		30 244 837	28 270 109
Current assets			
Inventories	2, 4	2 094 620	1 721 391
Debtors			
Accounts receivables	4, 5	31 835 980	40 275 409
Other short-term receivables		4 432 635	2 392 275
Work in progress	3	16 594 918	23 954 087
Total receivables		52 863 533	66 621 770
Cash and bank deposits	6	6 775 878	8 220 584
Total current assets		61 734 031	76 563 745
Total assets		91 978 868	104 833 853



Balance sheet				
SSG Norge AS				
	Note	30.09.2020	30.09.2019	
Equity and liabilities				
Paid-up equity				
Share capital	8	3 000 000	3 000 000	
Share premium reserve		8 471 141	8 471 141	
Other paid-up equity		600 000	600 000	
Total paid-up equity		12 071 141	12 071 141	
Other equity		-39 506 007	-4 586 198	
Total retained earnings		-39 506 007	-4 586 199	
Total equity	7	-27 434 866	7 484 942	
Liabilities				
Other long-term liabilities				
Liabilities to group companies	5	39 386 136	23 680 652	
Total of other long term liabilities		39 386 136	23 680 652	
Current debt				
Trade creditors	5	26 877 365	24 402 428	
Public duties payable		18 614 490	19 319 363	
Other current debt	5	34 535 742	29 946 469	
Total current debt		80 027 597	73 668 259	
Total liabilities		119 413 733	97 348 911	
Total equity and liabilities		91 978 868	104 833 853	

Oslo, 12.11.2020
The board of SSG Norge AS

Carsten Fensholt
chairman of the board

John S. Dueholm
member of the board

Rune Gornitzka
member of the board

Pernille Damm Nielsen
member of the board

Robert Lona
general Manager

Penneo dokumentnøgle: YEJ5W-BGCLT-N03KM-WLHGS-P25B6-ANAW6



Cash flow statement

SSG NORGE AS

	2019/2020	2018/2019
Cash flow from operations		
Profit before income taxes	-34 835 955	5 419 984
Gain/loss from sale of fixed assets	49 737	0
Depreciation	4 941 755	4 220 907
Change in inventory	-373 229	-34 749
Change in trade debtors	15 798 598	-8 149 256
Change in trade creditors	2 474 937	-10 821 398
Change in other provisions	1 760 186	5 028 018
Net cash flow from operations	-10 183 971	-4 336 494
Cash flow from investments		
Proceeds from sale of fixed assets	950 111	0
Purchase of fixed assets	-8 049 263	-4 948 070
Purchase of other investments	132 933	0
Net cash flow from investments	-6 966 220	-4 948 070
Cash flow from financing		
Net change in bank overdraft	0	-469 264
Loans from Group companies	15 705 484	12 429 771
Net cash flow from financing	15 705 484	11 960 507
Net change in cash and cash equivalents	-1 444 706	2 675 943
Cash and cash equivalents at the beginning of the period	8 220 584	5 544 641
Cash and cash equivalents at the end of the period	6 775 878	8 220 584
Unused factoring limit	31 121 610	20 009 638



SSG NORGE AS

Notes to the accounts for 2019/2020

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

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SSG NORGE AS

Notes to the accounts for 2019/2020

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value.. Fair value is estimated sales costs less expenses for completion and sale.

Work in progress

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method including contract profit. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses includes wages and cost of goods. If projects are expected to result in losses, the total estimated loss is recognised immediately.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Pensions

The company has a defined contribution plan. Contribution of the year including social security cost is the pension cost of the year.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates (22%) on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Penneo dokumentnøgle: YEJ5W-BGCLT-N03KM-WLHGS-P25B6-ANAVE



SSG NORGE AS

Notes to the accounts for 2019/2020

Note 1 Fixed assets

Fixed assets	Computer equipment and programmes	Interior, premises	Movables	Total fixed assets
Purchase cost 30.09.2019	10 239 951	8 925 634	22 835 255	42 000 840
Additions	494 421	2 936 131	4 618 711	8 049 263
Disposals	0	663 510	697 055	1 360 565
Purchase cost 30.09.2020	10 734 372	11 198 255	26 756 911	48 689 538
Accumulated depreciation 30.09.2020	10 075 547	7 175 430	20 875 134	38 126 111
Net book value 30.09.2020	658 825	4 022 826	5 881 778	10 563 429
Depreciation in the year	420 080	1 070 066	3 451 609	4 941 755
Expected useful life	3-5 years	5 years	3-5 years	
Depreciation plan	Straight line	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Cars	1-5 years	21 003 484
Buildings	1-5 years	10 203 025

Leasing commitments

Non-financial assets	< 1 year	1-5 years	over 5 years
Cars	13 748 523	27 014 724	-
Buildings	8 268 998	6 945 109	2 263 352

Note 2 Inventories

	2020	2019
Purchased finished goods	2 094 620	1 721 391
Total	2 094 620	1 721 391
Inventory valued at purchase cost	2 094 620	1 721 391
Inventory valued at net realisable value	-	-
Total	2 094 620	1 721 391

Penneo dokumentnøgle: YEJSW-BGCLT-N03KM-WLHG5-P25B6-ANAVE



SSG NORGE AS

Notes to the accounts for 2019/2020

Note 3 Long term contracts

Work in progress on long term fixed-price contracts are valued at total costs plus expected profits. Total cost includes wages and cost of goods.

Balance sheet value of projects	2020	2019
Included in trade debtors		
Accrued income, not invoiced	16 594 918	23 954 087
Included in short term liabilities		
Deferred income, invoiced amount in excess of earned	7 653 481	6 166 067
Result items relating to long term contracts	2020	2019
Result of work in progress		
Total income in the income statement	74 398 595	144 742 673
Estimated contract profit	17 487 743	46 922 883
Loss-making long term contracts		
Remaining production	0	0

Note 4 Debtors and liabilities

Trade debtors	2020	2019
Trade debtors at nominal value	33 398 368	40 489 943
Bad debts provision	-1 562 388	-214 534
Trade debtors in the balance sheet	31 835 980	40 275 409
Debtors which fall due later than one year	2020	2019
Rent deposit	66 938	199 870
Total	66 938	199 870
	2020	2019
Factoring (Limit MNOK 50)	18 878 390	29 990 362
Total used factoring limit	18 878 390	29 990 362

Balance sheet value of assets placed as security:

Fixed assets - Overdrafts	-	-
Inventory - Overdrafts	-	-
Trade debtors	31 835 980	40 275 408
Total	31 835 980	40 275 408

Self-debtor guarantee from SSG Group A/S in relation to a factoring agreement of DKK 80.000.000 in Midt Factoring A/S. SSG Norge AS is co-debtor in factoring agreements entered into by SSG Group A/S and SSG Nordic AB. The total framework of the factoring agreements is DKK 143.000.000.

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SSG NORGE AS

Notes to the accounts for 2019/2020

Note 5 Balance with group companies, etc.

	Trade debtors		Trade creditors	
	2020	2019	2020	2019
Group companies	0	440 000	3 854 093	2 564 034
Total	0	440 000	3 854 093	2 564 034

	Other long term liabilities	
	2020	2019
SSG Danmark A/S	27 529 435	12 148 503
SSG Group A/S	11 856 701	11 532 148
Total	39 386 136	23 680 652

The debt is in NOK, and the loan has an interest of 705 484 in 2019/20.

Note 6 Restricted bank deposits, overdraft facilities

	2020	2019
Restricted bank deposits		
Deposits	150 963	149 800
Withheld employee taxes	3 693 858	3 922 790
Tax deduction due	3 644 235	3 897 864
Overdraft facilities granted		
Unused bank overdraft	-	-
Unused factoring limit	31 121 610	20 009 638
Total	31 121 610	20 009 638

Note 7 Shareholders' equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity changes in the year					
Equity 30.09.2019	3 000 000	8 471 141	600 000	2 220 792	14 291 933
Equity adjustments				-6 806 991	-6 806 991
Adjusted equity 30 09 2019	3 000 000	8 471 141	600 000	-4 586 199	7 484 942
Other equity adjustments				-83 853	-83 853
Profit for the year	-	-		-34 835 955	-34 835 955
Equity 30.09.2020	3 000 000	8 471 141	600 000	-39 506 007	-27 434 866

The equity adjustments of 6 806 991 relates to change in methods of allocating revenue. Other equity adjustments 83 853 relates to postings performed in the general ledger in earlier periods which has not been correctly adjusted in to equity at the year end process.

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SSG NORGE AS

Notes to the accounts for 2019/2020

Note 8 Share capital and shareholder information

SSG Norge AS is a wholly owned subsidiary of SSG Group A/S, Denmark.

The share capital of SSG Norge AS consists of 10 000 shares of NOK 300. All shares are owned by SSG Group A/S, and there is only one share class.

The parent company SSG Group A/S has its registered offices in Knapholm 4, 2730 Herlev, Denmark. The consolidated accounts which include the company can be obtained by SSG Bidco A/S.

Note 9 Pensions

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions, and has a pension scheme that satisfies the requirements of this Act.

The company's pension schemes meet the requirements of the law on compulsory occupational pension. Expensed premium including employer's contribution is NOK 4 423 785.

Note 10 Taxes

Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Fixed assets	-6 346 507	-4 513 780
Receivables	-1 562 389	-214 534
Accounting provisions	-12 614 935	-286 900
Other temporary differences	-	-8 726 888
Net temporary differences	-20 523 831	-13 742 102
Tax losses carried forward	-103 378 109	-75 414 580
Basis for deferred tax	-123 901 940	-89 156 682
22 % deferred tax	-27 258 427	-19 614 470
Deferred tax benefit not shown in the balance sheet	7 643 957	0
Deferred tax in the balance sheet	-19 614 470	-19 614 470

Basis for income tax expense, changes in deferred tax and tax payable

	2020	2019
Result before taxes	-34 835 955	5 419 984
Permanent differences	90 721	176 908
Basis for the tax expense for the year	-34 745 234	5 596 892
Change in temporary differences	6 781 729	-1 377 771
Basis for payable taxes in the income statement	-27 963 505	4 219 121
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-27 963 505	4 219 121

Components of the income tax expense

Total payable tax	0	0
Change in deferred tax	0	2 077 198
Tax expense (- tax income)	0	2 077 198

Payable taxes in the balance sheet

Payable tax in the balance sheet	0	0
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SSG NORGE AS

Notes to the accounts for 2019/2020

Note 11 Operating income

	2020	2019
Sales income	422 276 753	380 385 075
Total	422 276 753	380 385 075

Geographical distribution

	2020	2019
Norway	422 276 753	379 945 075
Sweden	-	440 000
Total	422 276 753	380 385 075

Note 12 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2020	2019
Salaries/wages	160 864 179	133 614 608
Social security fees	23 360 211	19 959 899
Pension expenses	4 736 272	2 923 070
Other remuneration	2 555 273	1 533 813
Total	191 515 936	158 031 390

Average number of employees in the accounting year	293	256
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Remuneration to executives	General manager	Board
Salaries/board fee	2 376 912	0
Pension expenses	59 649	0
Other remuneration	222 924	0

During the year, a general manager has been awarded a final compensation of a total of 1 907 140, of which 948 700 is included in salaries to general manager.

The general manager has a bonus agreement maximized to NOK 633 333, and a claim for 6 months severance pay in the event of termination.

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee

	2020	2019
Statutory audit (incl. technical assistance with financial statements)	367 552	200 000
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-

VAT is not included in the audit fee.

Note 13 Transactions with related parties

The company's transactions with related parties:	2020	2019
Purchase of services		
- Parent company (administrative services)	4 459 822	3 153 898
- Parent company (hiring of people)	2 250 392	
- Sister company (hiring of people)	1 720 332	871 000
Sale of services		
- Sister company (hiring of people)	-	440 000

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SSG NORGE AS

Notes to the accounts for 2019/2020

Note 14 Results of sold and discontinued operations

During 2019/2020, SSG Norge AS carried out a significant restructuring to adapt the company's operations to the current market situation. The total effect on operating profit of this restructuring has a negative effect of 25 681 471.

By accounting line:

Revenue	8 021 906
Cost of materials	-8 455 734
Personnel expenses	-17 745 707
Other operating expenses	-7 501 936
Total cost	-25 681 471

By activity:

Cost related to closing down of business areas	7 486 565
Restructuring cost related to the regions/management	9 177 938
Adjustments related to work in progress	3 575 000
Other restructuring cost related to turn around	5 441 967
Total cost	25 681 471

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Rune Lillie Gornitzka

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To the General Meeting of SSG Norge AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SSG Norge AS, which comprise the balance sheet as at 30 September 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 September 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - SSG Norge AS

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly

(2)



Independent Auditor's Report - SSG Norge AS

set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Sarpsborg, 12 November 2020
PricewaterhouseCoopers AS

Linda Arvesen

Linda Arvesen
State Authorised Public Accountant

