



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Nei
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### 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:	PRICEWATERHOUSECOOPERS AS
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Dato for fastsettelse av årsregnskapet:	17.03.2025
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### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 07.08.2025



Brønnøysundregistrene

# Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 884367522

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Organisasjonsnummer: 974 760 673



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	428 386 420	437 195 959
<b>Sum inntekter</b>		<b>428 386 420</b>	<b>437 195 959</b>
<b>Kostnader</b>			
Raw materials and consumables used		207 865 885	215 933 216
Employee benefits expense	3	160 120 468	154 693 496
Depreciation and amortisation expenses	4	4 252 444	3 807 465
Other expenses	3, 4, 5, 6	92 113 679	75 639 566
<b>Sum kostnader</b>		<b>464 352 476</b>	<b>450 073 742</b>
<b>Driftsresultat</b>		<b>-35 966 057</b>	<b>-12 877 784</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	3 233 627	667 232
Other financial income		1 074 059	1 039 590
<b>Sum finansinntekter</b>		<b>4 307 685</b>	<b>1 706 822</b>
Rentekostnad til foretak i samme konsern	5, 7	4 077 256	6 995 790
Annen rentekostnad		5 312 766	14 338 521
Other financial expenses			
<b>Sum finanskostnader</b>		<b>9 390 022</b>	<b>21 334 311</b>
<b>Netto finans</b>		<b>-5 082 337</b>	<b>-19 627 489</b>
<b>Resultat før skattekostnad</b>		<b>-41 048 393</b>	<b>-32 505 272</b>
Income tax expense	8		
<b>Årsresultat</b>		<b>-41 048 393</b>	<b>-32 505 272</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-41 048 393</b>	<b>-32 505 272</b>
<b>Totalresultat</b>		<b>-41 048 393</b>	<b>-32 505 272</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Varige driftsmidler</b>			
Equipment	4, 9	6 899 830	4 864 094
<b>Sum varige driftsmidler</b>		<b>6 899 830</b>	<b>4 864 094</b>
<b>Finansielle anleggsmidler</b>			
Obligasjoner	7, 9	74 773 636	76 854 519
Other long-term receivables	9	148 827	148 827
<b>Sum finansielle anleggsmidler</b>		<b>74 922 463</b>	<b>77 003 346</b>
<b>Sum anleggsmidler</b>		<b>81 822 293</b>	<b>81 867 440</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10	<b>1 114 765</b>	<b>1 008 156</b>
<b>Fordringer</b>			
Accounts receivable	7, 9	13 749 898	20 687 953
Other short-term receivables	7, 12	32 518 738	5 033 021
Krav på innbetaling av selskapskapital	11	14 197 001	20 063 967
<b>Sum fordringer</b>		<b>60 465 637</b>	<b>45 784 941</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	13	15 775 407	22 148 550
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 775 407</b>	<b>22 148 550</b>
<b>Sum omløpsmidler</b>		<b>77 355 808</b>	<b>68 941 647</b>
<b>SUM EIENDELER</b>		<b>159 178 101</b>	<b>150 809 087</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	14	3 300 330	3 300 330
Overkurs		291 012 111	291 012 111
Annen innskutt egenkapital		24 418 650	
<b>Sum innskutt egenkapital</b>		<b>318 731 091</b>	<b>294 312 441</b>
<b>Opptjent egenkapital</b>			
Other equity		-296 812 833	-255 764 440
<b>Sum opptjent egenkapital</b>		<b>-296 812 833</b>	<b>-255 764 440</b>
<b>Sum egenkapital</b>	15	<b>21 918 258</b>	<b>38 548 001</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	20 063 244	35 230 465
Tax payable	8		
Public duties payable		17 386 035	17 221 478
Other current liabilities	6, 11, 12	53 036 101	34 810 360
Short term liabilities to group companies	7	46 774 463	24 998 782
<b>Sum kortsiktig gjeld</b>		<b>137 259 843</b>	<b>112 261 086</b>
<b>Sum gjeld</b>		<b>137 259 843</b>	<b>112 261 086</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>159 178 101</b>	<b>150 809 087</b>



## **Annual Report 2024 BELFOR Norway AS**

**Directors' Report  
Revenue statement  
Balance sheet  
Notes to the Accounts**

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**Org.no.: 884 367 522**



## Annual Report 2024 BELFOR Norway AS

Org.no.: 884 367 522

Directors' Report  
Income statement  
Balance sheet  
Cash flows  
Notes to the Accounts



## BELFOR Norway AS Annual report 2024

### The company's business and location

BELFOR Norway AS performs total service in connection with all types of damages related to fire, water, storm vandalism and pollution damage. In addition, the company provides industry and real estate services.

The company has its principal place of business in Oslo with operational branches across Norway. The customers are primarily insurance- and real estate companies.

Our values: Loyalty, Integrity, Commitment  
Our promise to our customers: Make it undone.

### Going concern

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

In accordance with section 3-3a of the Norwegian Accounting Act, we confirm that the going concern assumption is present. The Board of Directors recognizes that the assumptions are present based on the company's budgets and measures driven by management in 2024.

In 2024, BELFOR Norway AS undertook an equity conversion and a share capital increase to restore the company's equity to an adequate level. As of December 31, 2024, the share capital increase had not yet been formally registered with the Brønnøysund Register and is therefore reported as a "non-registered" capital increase under total equity. The capital increase was formally registered with the Brønnøysund Register on January 27, 2025.

Equity as of December 31st, 2024, was MNOK 21.9, which gives an equity ratio of 13.8%.

### The company's prospects

The new management appointed in 2023 has a positive outlook for the fiscal year 2025. After focusing on rightsizing the company during 2023, the management has continued the focus on processes, training and culture building to improve margins in 2024. The management has committed to an ambitious budget for 2025, delivering a positive EBIT by year end.

Based on volumes from renewed frame agreements with our main customers and focus on large damages, BELFOR expects to make future order intake more resilient. Parts of these efforts include empowering the regional offices to drive local sales and capitalizing on resources and capabilities in the European BELFOR system.

### Financial results

Revenues declined from MNOK 437.2 to MNOK 428.4 in 2024, imposing a 2.0 % year-over-year decline. The reduction in revenue is mainly driven by the fact that no major weather incidents occurred during the latter part of 2024, while 2023 had exceptionally high volumes driven by the torrential rain "HANS".



The operating result for 2024 is -35.9 MNOK, compared to -12.9 MNOK in 2023. However, the result is significantly impacted by a provision of -26.7 MNOK related to an ongoing legal matter. Excluding this provision, the underlying operating result has improved by 3.7 MNOK.

Cash Flow from operations reflect the net result with the difference primarily being explained by change in accounts payable and other accruals. Financing activities is primarily related to cash injections from the company's parent company both in the form of equity and parent company loans. The company has no major capital expenditure in the period and hence limited cash flows from investing activities.

On the balance sheet day, BELFOR Norway AS had 15.8 MNOK in cash. During 2024, the company has improved their liquidity position, less cash funding from group required for operational purposes.

## 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. During 2024, BELFOR Norway AS has entered into new multi-year frame agreements with our major customers. These agreements will secure volume into 2025. BELFOR has still worked on internal processes leading to improved quality of services rendered and slight increase in margins. The brand awareness in the market and proven quality of work, has also made BELFOR more attractive for relevant candidates when recruiting.

The credit risk for regular customers is considered limited, as all the major customers have solid solvency. Liquidity risk is considered low given the company's ownership structure.

BELFOR Norway AS is a part of the BELFOR group, which is the world's leading company in Damage Services and Restoration. The owners have shown willingness to invest in the Norwegian market by supporting BELFOR Norway AS with an equity conversion for 2024, which strengthened the company's equity ratio significantly.

BELFOR Norway is the defendant in an ongoing legal dispute with a former supplier from 2022 regarding contractual terms agreed upon by the previous management team and related payment obligations. In 2024, BELFOR pursued the case in court but lost both in the District Court and the Court of Appeal. BELFOR and its legal representatives subsequently filed an appeal to the Supreme Court. Based on the unfavorable outcomes in the two lower courts, BELFOR has recognized a provision of NOK 26.7 million for the legal claim in the financial statements as of December 31, 2024. After the balance sheet date, the Supreme Court decided not to hear the case. A group-level M&A insurance policy will cover a significant portion of the financial loss. The re-imbursment will be made to BELFOR Denmark A/S, the legal owner of BELFOR Norway AS, while the loss is fully recognized in the 2024 accounts for BELFOR Norway AS.

There are no other contingent liabilities.

## Liability insurance

All board members and senior management in BELFOR Norway AS are since the acquisition by BELFOR covered under the global D&O insurance program which BELFOR Europe GmbH is



maintaining with ALLIANZ Global Corporate & Specialty AG. The risks covered by such D&O insurance are claims raised by third parties or an insured entity due to financial loss resulting from wrongful act of an insured individual acting for the insured entity.

The scope of coverage refers to defense costs (judicial and extrajudicial) and compensation of justified claims. No coverage is available in case of intentional act or omission.

## Environmental conditions

The company's activities do not cause significant environmental pollution. In some of its activities, BELFOR Norway AS uses environmentally harmful aids, such as chemicals in cleaning on site and for treatment of content and movables. All our chemicals are registered and documented in our chemical library according to Norwegian law and international regulations. Procedures related to handling and disposal of chemicals are available for all employees.

The company will always comply with the applicable government requirements and ensure that any environmental impacts in all processes and activities are improved, and BELFOR Norway AS is working together with other Group-companies for a more structured process to secure improvement of environmental effects of the business. BELFOR is focusing on sorting and handling waste related to our business.

BELFOR Norway AS are environmentally certified according to ISO 14001 and in 2024 the company has been through a successful re-certification process

BELFOR is increasing their focus on ESG and sustainability and has recruited a sustainability co-ordinator starting Q1 2025 to manage our internal and external reporting, as well as working with sustainability improvement projects in our operations.

## The Norwegian Transparency Act

The company is subject to the Transparency Act and works actively to map its supply chain and business relationships to comply with the Act on Corporate Transparency and work with fundamental human rights and decent working conditions. The company conducts risk analyses of its supply chain and collects information from its suppliers for further mapping and follow-up, for the implementation of measures and further follow-up.

During 2024 BELFOR conducted ongoing searches on 390 suppliers concerning the risk groups identified for our business:

- Auto care
- Transportation
- Waste handling
- Cleaning services
- Carpenter services

The search has been based on announcements in public registers, online media, and websites, focusing on areas covered by the Transparency Act. BELFOR identified one violation related to non-compliance by a subcontractor concerning working hours arrangements, work environment and collective agreements. The contract was terminated in Q2 2024.



We have implemented a system that continuously notifies us of any potential deviations related to the due diligence assessments of all our suppliers.

In 2024, we held meetings with our largest suppliers to review their handling of matters related to the Transparency Act.

Please refer to the company's website for a full account of the risk assessment under this Act. The risk assessment will be published on our website within the deadline of June 30, 2025:

<https://www.belfor.com/no/no>

## Working environment

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

An employee survey was conducted in October 2024 focusing on the work environment, leadership, development, collaboration, and engagement.

- 80% of all employees participated in the survey.
- The average score across a total of 26 questions was 70%, which is considered very good compared to the industry we represent.

Local and central management have implemented specific measures to strengthen and further develop the organization, aiming to enhance our work environment and support the development of all employees.

Short-term sick leave was 1.291 sick days in 2024, which corresponds to 2.4% of the total working hours in the financial year. Long-term sick leave was 2.161 sick days in 2024, which corresponds to 4.2% of the total working hours in the financial year. BELFOR has reduced the overall sick leave from 2023 to 2024 from 9.5% to 6.6%.

There have been 2 work accidents with sick leave during the year (H1). These have been analyzed, and proper measures have been taken by management.

## Gender equality - the Norwegian equality and anti-discrimination act

The company's personnel policy is considered 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. As part of sustainable development goals, gender equality is prioritized by BELFOR, and the company has started developing a wage policy and supporting the pay system.

Gender equality related to salary and wages is evaluated yearly during the negotiations with the union and according to the collective labor agreement. BELFOR's principle is to ensure that equal pay for equal work is conducted, independent of gender and ethnicity. However, the compensation is



weighted according to professional expertise and competence. BELFOR Norway AS conducts a yearly competence screening of all employees to ensure a proper individual development for our employees. In general, part time work is insignificant, but where it occurs, it is linked to seasonal labor (summer vacation).

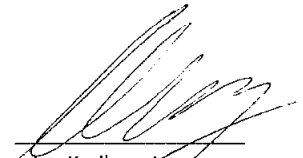
Positions	# of Employees	# of Female	# of Men	Share of Femals	Salary Femals in % of Men
P110 Directors	1	0	1	0 %	0 %
P120 Senior Executives / Regional managers	6	1	5	17 %	140 %
P130 Branch Managers	16	0	16	0 %	0 %
P140 Project managers	32	5	27	16 %	100 %
P160 Technicians	141	12	129	9 %	93 %
P170 Administrative Employees	14	7	7	50 %	87 %
<b>SUM</b>	<b>210</b>	<b>25</b>	<b>185</b>	<b>12 %</b>	

BELFOR Norway AS works in accordance with the Equality and Discrimination Act, by the company's HR manager, HSE manager and management. We assess annually, in accordance with the law, the risk of discrimination or other obstacles to equality, analyze the causes of identified risks and implement measures that are suitable to counter the discrimination and contribute to increased equality and diversity in BELFOR Norway AS. This work is done with employed representatives.


As per December 2024, BELFOR Norway AS have a total of 210 employees (excluding seasonal labor). Hereof 25 females, this counts for 12 % of the total work force. The management team in BELFOR NORWAY consists of 6 people, hereof 1 woman, a female share of 17%.

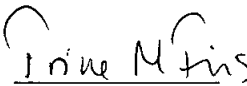
Oslo, 17.03.2025

On the board of BELFOR Norway AS

  
Jan Kreiberg Larsen  
Chairman of the Board

  
Trond Svenskerud  
Member of the Board

  
Anne-Mette Enoksen  
Member of the Board

  
Trine M. Friis  
Member of the Board



## Income statement

BELFOR Norway AS

Operating income and operating expenses	Note	2024	2023
Revenue	2	428 386 420	437 195 959
<b>Total income</b>		<b>428 386 420</b>	<b>437 195 959</b>
Raw materials and consumables used		207 865 885	215 933 216
Employee benefits expense	3	160 120 468	154 693 496
Depreciation and amortisation expenses	4	4 252 444	3 807 465
Other expenses	3, 4, 5, 6	92 113 679	75 639 566
<b>Total expenses</b>		<b>464 352 476</b>	<b>450 073 742</b>
<b>Operating profit</b>		<b>-35 966 057</b>	<b>-12 877 784</b>
<b>Financial income and expenses</b>			
Other interest income	5	3 233 627	667 232
Other financial income		1 074 059	1 039 590
Interest expense to group companies	5, 7	4 077 256	6 995 790
Other interest expenses		5 312 766	14 338 521
<b>Net financial items</b>		<b>-5 082 337</b>	<b>-19 627 489</b>
<b>Net profit before tax</b>		<b>-41 048 393</b>	<b>-32 505 272</b>
<b>Net profit or loss</b>		<b>-41 048 393</b>	<b>-32 505 272</b>



## Balance sheet BELFOR Norway AS

	Note	31.12.2024	31.12.2023
<b>Assets</b>			
<b>Property, plant and equipment</b>			
Equipment	4, 9	6 899 830	4 864 094
<b>Total property, plant and equipment</b>		<b>6 899 830</b>	<b>4 864 094</b>
<b>Non-current financial assets</b>			
Long-term receivables to group companies	7, 9	74 773 636	76 854 519
Other long-term receivables	9	148 827	148 827
<b>Total non-current financial assets</b>		<b>74 922 463</b>	<b>77 003 346</b>
<b>Total non-current assets</b>		<b>81 822 293</b>	<b>81 867 440</b>
<b>Current assets</b>			
Inventories	10	1 114 765	1 008 156
<b>Debtors</b>			
Accounts receivable	7, 9	13 749 898	20 687 953
Work in progress	11	14 197 001	20 063 967
Other short-term receivables	7, 12	32 518 738	5 033 021
<b>Total receivables</b>		<b>60 465 637</b>	<b>45 784 941</b>
Cash and bank deposits	13	15 775 407	22 148 550
<b>Total current assets</b>		<b>77 355 808</b>	<b>68 941 647</b>
<b>Total assets</b>		<b>159 178 101</b>	<b>150 809 087</b>



**Balance sheet**


BELFOR Norway AS

<b>Equity and liabilities</b>	<b>Note</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Paid-in capital</b>			
Share capital	14	3 300 330	3 300 330
Share premium reserve		291 012 111	291 012 111
Other paid-up equity		24 418 650	0
<b>Total paid-up equity</b>		<b>318 731 091</b>	<b>294 312 441</b>
Other equity		-296 812 833	-255 764 440
<b>Total retained earnings</b>		<b>-296 812 833</b>	<b>-255 764 440</b>
<b>Total equity</b>	15	<b>21 918 258</b>	<b>38 548 001</b>
<b>Liabilities</b>			
<b>Other current liabilities</b>			
Trade payables	7	20 063 244	35 230 465
Public duties payable		17 386 035	17 221 478
Other current liabilities	6, 11, 12	53 036 101	34 810 360
Short term liabilities to group companies	7	46 774 463	24 998 782
<b>Total current liabilities</b>		<b>137 259 843</b>	<b>112 261 086</b>
<b>Total liabilities</b>		<b>137 259 843</b>	<b>112 261 086</b>
<b>Total equity and liabilities</b>		<b>159 178 101</b>	<b>150 809 087</b>

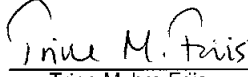
Oslo, 17.03.2025

The board of BELFOR Norway AS

  
Jan Kreiberg Larsen  
chairman of the board

  
Anne-Mette Enoksen  
member of the board

  
Trond Svenskerud  
member of the board

  
Trine Myhre Friis  
member of the board



## Indirect Cash Flow

Belfor Norway AS

	Note	2024	2023
<b>Cash flow from operations</b>			
Profit before income taxes		-41 048 393	-32 505 272
Gain/loss from sale of fixed assets		0	84 998
Depreciation	4	4 252 444	3 807 465
Change in inventory	10	-106 609	237 906
Change in trade debtors		12 805 021	2 333 479
Change in trade creditors		-15 167 221	-8 353 138
Change in other provisions		-9 095 419	-8 685 688
<b>Net cash flow from operations</b>		<b>-48 360 177</b>	<b>-43 080 250</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets	4	-6 288 180	-2 498 456
Net payments on group liabilities		2 080 883	-2 124 983
<b>Net cash flow from investments</b>		<b>-4 207 297</b>	<b>-4 623 439</b>
<b>Cash flow from financing</b>			
Proceeds from the issuance of new current liabilities		0	61 206 641
Repayment of short-term liabilities	14	46 194 331	0
<b>Net cash flow from financing</b>		<b>46 194 331</b>	<b>61 206 641</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>			
<hr/>			
Net change in cash and cash equivalents		-6 373 143	13 502 950
Cash and cash equivalents at the beginning of the period		22 148 550	8 645 593
<b>Cash and cash equivalents at the end of the period</b>		<b>15 775 407</b>	<b>22 148 550</b>



## Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

### Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

### Tax

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

### Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

### Leased assets

Leased assets are not reflected in the balance sheet as assets if the leasing contract is considered an operational lease. Instead, lease payments are recognized as an expense over the lease term.

### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



**Cash flow statement**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

**Construction contracts**

Work in progress related to smaller projects which comprise the majority of turn-over are valued according to billable hours & materials. The scope is adjusted as the project moves forward. Projects are continuously monitored, and changes are added. Complaints and non-billable cost are considered as loss and is recognized immediately.

Work in progress related to large contracts with long production periods is assessed using the percentage of completion method. The degree of completion is calculated as the incurred costs as a percentage of the expected total cost. The total cost is continuously reassessed. For projects expected to result in a loss, the entire estimated loss is recognized immediately.



## Note 2 Sales income

	2024	2023
Damage and restoration services	428 386 420	437 195 959
<b>Total</b>	<b>428 386 420</b>	<b>437 195 959</b>
<b>Geographic breakdown</b>		
Norway	428 386 420	437 195 959
<b>Total</b>	<b>428 386 420</b>	<b>437 195 959</b>

## Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2024	2023
Salaries	130 843 334	127 747 991
Employment tax	19 750 991	19 769 179
Pension costs	10 321 884	9 855 992
Other benefits	-795 741	-2 679 667
<b>Total</b>	<b>160 120 468</b>	<b>154 693 496</b>

Average number of employees in the accounting year 221 230

### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	2 138 449	0
Pension costs	31 920	0
Other remuneration	181 013	0
<b>Total</b>	<b>2 351 382</b>	<b>0</b>

The general manager has a bonus agreement and a claim for 3 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

	2024	2023
Statutory audit (incl. technical assistance with financial statements)	409 251	417 500
Other services	271 000	388 585
Tax advisory fee (incl. technical assistance with tax return)	20 000	40 000
Attestation debt conversion	30 000	0
	<b>730 251</b>	<b>846 085</b>



## Note 4 Property, plant and equipment

	Computer equipment and programmes	Interior, premises	Movables	Total fixed assets
<b>Fixed assets</b>				
Purchase cost 31.12.23	11 930 818	11 839 541	32 935 243	56 705 602
Additions	0	1 513 073	4 775 107	6 288 180
Disposals	0	0	0	0
Purchase cost 31.12.24	11 930 818	13 352 614	37 710 350	62 993 782
Acc. depreciation 31.12.24	-11 930 818	-10 565 504	-33 597 630	-56 093 952
<b>Net book value 31.12.24</b>	<b>0</b>	<b>2 787 110</b>	<b>4 112 720</b>	<b>6 899 830</b>

Depreciation in the year                    269 720        660 762        3 321 962        4 252 444

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

<i>Non-financial assets</i>	Rental period	Annual rent
Cars	1-5 years	16 275 242
Buildings	1-5 years	9 530 904

### Leasing commitments

<i>Non-financial assets</i>	0-5 years	over 5 years
Cars	7 815 819	15 837 264
Buildings	3 909 991	7 922 850

## Note 5 Transactions with related parties

The company's transactions with related parties:	2024	2023
Purchase of services		
- Intercompany (services)	13 403 031	11 956 521
Interest income from group companies		
- Sister company	-2 823 201	-487 291
Interest expense to group companies		
- Parent company	4 077 256	6 995 790



## Note 6 Other operating expenses - Legal dispute

BELFOR Norway was involved in a legal dispute with a former supplier regarding contractual terms from 2022. In 2024, the company lost in both the District Court and the Court of Appeal and subsequently appealed to the Supreme Court. Due to the unfavorable outcomes, a provision of NOK 26.7 million was recognized in the financial statements as of December 31, 2024. After the balance sheet date, the Supreme Court declined to hear the case. A group-level M&A insurance policy is expected to cover a significant portion of the financial loss.

Please refer to Note 15 - Contingent liabilities.

## Note 7 Intercompany items between companies in the same group

	Accounts Receivable		Other receivables	
	2024	2023	2024	2023
BELFOR Sweden AB	0	0	74 773 636	76 854 519
BELFOR Danmark A/S	0	1 934 985	0	0
<b>Total</b>	<b>0</b>	<b>1 934 985</b>	<b>74 773 636</b>	<b>76 854 519</b>

The company holds receivables denominated in SEK, and the company has earned interest income amounting to NOK 2 823 201 in 2024. The receivables does not have a specific due date and is considered long-term.

	Other short-term liabilities	
	2024	2023
BELFOR Danmark A/S	-46 774 463	-20 549 175
BELFOR Bidco A/S	0	-4 449 608
<b>Total</b>	<b>-46 774 463</b>	<b>-24 998 782</b>

The debt is in DKK, and the loan has an interest of NOK 4 077 256 in 2024. The debt does not have a specific due date and is considered short-term.

	Accounts Payable	
	2024	2023
BELFOR Denmark A/S	594 081	6 047 382
BELFOR Europe GmbH	53 031	5 591 896
SSG BidCo A/S	0	1 139 100
SSG Nordic AB	0	-5 875
	<b>647 112</b>	<b>12 772 502</b>



## Note 8 Taxes

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

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

Net profit/loss before tax	-41 048 393	-32 505 272
Permanent differences	143 916	252 062
Changes temporary differences	-5 891 825	-3 708 616
<b>Taxable income</b>	<b>-46 796 302</b>	<b>-35 961 827</b>

### Payable tax in the balance:

Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

### Calculation of effective tax rate

Profit before tax	-41 048 393	-32 505 272
Calculated tax on profit before tax	-9 030 647	-7 151 160
Tax effect of permanent differences	31 661	55 454
<b>Total</b>	<b>-8 998 985</b>	<b>-7 095 706</b>
Effective tax rate	21,9 %	21,8 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible fixed assets	-6 074 806	-6 792 041	-717 235
Accounts receivable	-1 301 677	-3 400 004	-2 098 326
Allocations and more	-4 280 403	-7 356 667	-3 076 264
<b>Total</b>	<b>-11 656 887</b>	<b>-17 548 711</b>	<b>-5 891 825</b>
Accumulated loss to be brought forward	-350 459 682	-303 663 380	46 796 302
<b>Basis for calculation of deferred tax</b>	<b>-362 116 569</b>	<b>-321 212 085</b>	<b>40 904 484</b>
Calculated deferred tax assets (22%)	-79 665 645	-70 666 659	-8 998 986
Deferred tax not included in the balance sheet	79 665 645	70 666 659	8 998 986
<b>Deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>



## Note 9 Debtors and liabilities

### Trade debtors

	2024	2023
Trade debtors at nominal value	15 182 715	24 087 957
Bad debt provision	-1 432 817	-3 400 004
<b>Trade debtors in the balance sheet</b>	<b>13 749 898</b>	<b>20 687 953</b>

### Debtors which fall due later than one year

	2024	2023
Rent deposit	148 827	148 827
Long-term receivable, BELFOR Sweden AB*	74 773 636	76 854 519
<b>Total</b>	<b>74 922 463</b>	<b>77 003 346</b>

\*The Principal Amount does not have a specific due date and is considered long-term.

	2024	2023
Factoring (Limit MDKK 50)	18 664 756	39 629 585
<b>Total used factoring limit</b>	<b>18 664 756</b>	<b>39 629 585</b>

### Balance sheet value of assets placed as security:

	2024	2023
Trade debtors	13 749 898	20 687 953
<b>Total used factoring limit</b>	<b>13 749 898</b>	<b>20 687 953</b>

Self-debtor guarantee from BELFOR Denmark A/S in relation to a factoring agreement of DKK 30.000.000 in Midt Factoring A/S. BELFOR Norway AS is co-debtor in factoring agreements entered into by BELFOR Denmark A/S. The total framework of the factoring agreements is DKK 100.000.000.

Liabilities which fall due later than five years	2024	2023
	0	0

## Note 10 Inventory

	2024	2023
Purchased finished goods	1 114 765	1 008 156
<b>Total net inventory</b>	<b>1 114 765</b>	<b>1 008 156</b>

	2024	2023
Inventory valued at purchase cost	1 114 765	1 008 156
<b>Total</b>	<b>1 114 765</b>	<b>1 008 156</b>



## Note 11 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

	2024	2023
<b><i>Included in trade debtors</i></b>		
Accrued income, not invoiced	14 197 001	20 063 967
<b><i>Included in short term liabilities</i></b>		
Deferred income, invoiced amount in excess of earned	3 497 860	9 828 961

### Result items relating to long term contracts

	2024	2023
<b><i>Result of work in progress</i></b>		
Total income in the income statement	94 518 688	130 380 388
Estimated contract profit	14 560 842	23 512 225
<b><i>Loss-making long term contracts</i></b>		
Remaining production	0	0

## Note 12 Contingent liabilities

BELFOR Norway is the defendant in an ongoing legal dispute with a former supplier from 2022 regarding contractual terms agreed upon by the previous management team and related payment obligations. In 2024, BELFOR pursued the case in court but lost both in the District Court and the Court of Appeal.

BELFOR and its legal representatives subsequently filed an appeal to the Supreme Court. Based on the unfavorable outcomes in the two lower courts, BELFOR has recognized a provision of NOK 26.7 million for the legal claim in the financial statements as of December 31, 2024. After the balance sheet date, the Supreme Court decided not to hear the case. A group-level M&A insurance policy will cover a significant portion of the financial loss.

The funds related to the legal dispute are currently held in a client account and are therefore restricted until the settlement is finalized, which is classified as other short-term receivables in the financial statements.

There are no other contingent liabilities.



## Note 13 Restricted bank deposits, overdraft facilities

<b>Restricted bank deposits</b>	<b>2024</b>	<b>2023</b>
Deposits	154 837	152 437
Withheld employee taxes	4 814 194	4 935 449
<b>Total</b>	<b>4 969 031</b>	<b>5 087 886</b>
<b>Tax deduction due</b>	<b>-4 695 611</b>	<b>-4 844 716</b>
<b>Overdraft facilities granted</b>	<b>2024</b>	<b>2023</b>
Unused factoring limit	31 335 244	31 060 415
<b>Total</b>	<b>31 335 244</b>	<b>31 060 415</b>

## Note 14 Share capital and shareholder information

BELFOR Norway AS is a wholly owned subsidiary of BELFOR Denmark A/S.

The share capital of BELFOR Norway AS consists of 10 001 shares of NOK 330.  
All shares are owned by BELFOR Denmark A/S and there is only one share class.

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

## Note 15 Shareholders' equity

Equity changes in the year	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity 31.12.2023	3 300 330	291 012 111	600 000	-256 364 440	38 548 001
Reclassification	0	0	-600 000	600 000	0
Unregistered capital increase	0	0	24 418 650	0	24 418 650
Debt to equity conversion	0	0	0	0	0
Loss for the year	0	0	0	-41 048 393	-41 048 393
<b>Equity 31.12.2024</b>	<b>3 300 330</b>	<b>291 012 111</b>	<b>24 418 650</b>	<b>-296 812 833</b>	<b>21 918 258</b>

During the fiscal year, the company undertook a capital increase that has not been registered at year-end. The capital increase amounts to NOK 24 418 650, which was approved by the board on 02.12.2024. This increase is intended to strengthen the company's financial position. The capital increase was registered 27.01.2025.



Skatteetaten

Vår dato 16.12.2020	Din/Deres dato 24.11.2020	Saksbehandler Lars Waalorp
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.*



Til generalforsamlingen i Belfor Norway AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Belfor Norway AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/revisjonsberetninger>

Sarpsborg, 17. mars 2025  
**PricewaterhouseCoopers AS**

Linda Arvesen  
Statsautorisert revisor  
(elektronisk signert)



Revisjonsberetning Belfor 2024

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Arvesen, Linda Kristin	BANKID	2025-03-17 09:11

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