



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	01.03.2024
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### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert

År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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

# Brønnøysundregistrene Årsregnskap regnskapsåret 2023 for 884367522

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Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	437 195 959	396 513 992
<b>Sum inntekter</b>		<b>437 195 959</b>	<b>396 513 992</b>
<b>Kostnader</b>			
Raw materials and consumables used		215 933 216	191 555 760
Employee benefits expense	3	154 693 496	207 518 490
Depreciation and amortisation expenses	6	3 807 465	5 133 257
Other expenses	3, 4, 6	75 639 566	96 804 002
Other operating expense sold operations and restructuring cost	5		12 544 037
<b>Sum kostnader</b>		<b>450 073 742</b>	<b>513 555 545</b>
<b>Driftsresultat</b>		<b>-12 877 784</b>	<b>-117 041 553</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		667 232	-21 450
Other financial income		1 039 590	1 034 555
<b>Sum finansinntekter</b>		<b>1 706 822</b>	<b>1 013 104</b>
Rentekostnad til foretak i samme konsern	4, 10	6 995 790	2 886 615
Annen rentekostnad		14 338 521	8 121 972
Other financial expenses			
<b>Sum finanskostnader</b>		<b>21 334 311</b>	<b>11 008 587</b>
<b>Netto finans</b>		<b>-19 627 489</b>	<b>-9 995 482</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-32 505 272</b>	<b>-127 037 036</b>
Income tax expense	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>-32 505 272</b>	<b>-127 037 036</b>
<b>Årsresultat</b>		<b>-32 505 272</b>	<b>-127 037 036</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-32 505 272</b>	<b>-127 037 036</b>
<b>Totalresultat</b>		<b>-32 505 272</b>	<b>-127 037 036</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Equipment	6, 8	4 864 094	6 258 107
<b>Sum varige driftsmidler</b>		<b>4 864 094</b>	<b>6 258 107</b>
<b>Finansielle anleggsmidler</b>			
Obligasjoner	8, 10	76 854 519	
Other long-term receivables	8	148 827	154 797
<b>Sum finansielle anleggsmidler</b>		<b>77 003 346</b>	<b>154 797</b>
<b>Sum anleggsmidler</b>		<b>81 867 440</b>	<b>6 412 904</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	8, 9	<b>1 008 156</b>	<b>1 246 061</b>
<b>Fordringer</b>			
Accounts receivable	8, 10	20 687 953	21 025 914
Other short-term receivables	10	5 033 021	4 267 485
Krav på innbetaling av selskapskapital	11	20 063 967	22 825 022
<b>Sum fordringer</b>		<b>45 784 941</b>	<b>48 118 420</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	12	22 148 550	8 645 593
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 148 550</b>	<b>8 645 593</b>
<b>Sum omløpsmidler</b>		<b>68 941 647</b>	<b>58 010 075</b>
<b>SUM EIENDELER</b>		<b>150 809 087</b>	<b>64 422 980</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	3 300 330	3 200 000
Overkurs		291 012 111	79 060 278
Annen innskutt egenkapital		600 000	600 000
<b>Sum innskutt egenkapital</b>		<b>294 912 441</b>	<b>82 860 278</b>
<b>Opptjent egenkapital</b>			
Other equity		-256 364 440	-223 859 167
<b>Sum opptjent egenkapital</b>		<b>-256 364 440</b>	<b>-223 859 167</b>
<b>Sum egenkapital</b>	14	<b>38 548 001</b>	<b>-140 998 889</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	35 230 465	43 583 604
Tax payable	7		
Public duties payable		17 221 478	15 925 973
Other current liabilities	15	34 810 360	44 791 553
Short term liabilities to group companies	10	24 998 782	101 120 738
<b>Sum kortsiktig gjeld</b>		<b>112 261 086</b>	<b>205 421 868</b>
<b>Sum gjeld</b>		<b>112 261 086</b>	<b>205 421 868</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>150 809 087</b>	<b>64 422 980</b>



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.*



To the General Meeting of Belfor Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Belfor Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and Indirect 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 financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 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 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) (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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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 financial statements 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 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.

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



#### **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 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>

Sarpsborg, 1 March 2024  
**PricewaterhouseCoopers AS**

Linda K. Arvesen  
State Authorised Public Accountant  
(This document is signed electronically)



Revisjonsberetning Belfor 2023

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Arvesen, Linda Kristin	BANKID	2024-03-01 09:16

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of the document.



# Annual Report 2023

## BELFOR Norway AS

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

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



## BELFOR Norway AS Annual report 2023

### 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 performs 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 management's improvement plans for 2024.

During 2023 BELFOR has performed an equity conversion and a share capital increase to restore the equity of the company to an adequate level.

Equity as of December 31st, 2023, was 39 MNOK, which gives an equity ratio of 26%.

### Post-closing events

The new management appointed 2023, has a positive outlook on the fiscal year 2024. After focusing on rightsizing of the company during a major part of 2023, management has committed to an ambitious budget for 2024, delivering a positive EBIT by year end. BELFOR Norway AS has in the first month of 2024 proved that they are on the right track by delivering revenue and EBIT slightly above budget.

The company is working with the ambition of broadening its client base, which is expected to make order intake more resilient. Parts of these efforts include empowering the regional offices to drive local sales, and to capitalize on resources and capabilities in the European BELFOR system. During 2023 and beginning of 2024, BELFOR Norway has successfully exchanged resources between the Scandinavian countries to ensure capacity in peak periods.

### Development in the company's activities

Revenues increased from MNOK 396.5 to MNOK 437.2 in 2023, imposing a 10.3% year-over-year increase. This growth can be attributed to a large-scale damage project with Fremtind during 2023, as well as the impact from the torrential rain "HANS" and the following cloud burst in August.



The operating result improved significantly from -117.0 mNOK in 2022, to -12.9 mNOK in 2023. The improved operating results can be partly explained by a major re-organization in the company performed by the new management. A major effort has been done by management to right-sizing the company. The start of a transition to the BELFOR Way of working has also contributed to improved quality, more efficient project management, staff training and enhanced the company culture. An ABC analysis has been performed during 2023, identifying any inefficiencies. The focus of management will be to implement these efficiency measures and hence expects an improved underlying result for the coming year.

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 expenditures in the period and hence limited cash flows from investing activities.

On the balance sheet day, BELFOR Norway AS had 22 MNOK in cash. During 2023, the company needed liquidity funding from group on several occasions. So far in 2024, no operational cash funding has been needed from Group.

#### 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 2023, BELFOR Norway AS has increased their volume with existing customers as well as obtained new customers in the insurance market. Based on the rightsizing done by management through 2023, the company has experienced an improved quality of services rendered, leading to a 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 on 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 2023, which strengthened the company's equity ratio significantly.

BELFOR Norway AS is the defendant party in an ongoing legal matter. The dispute is with a former supplier over contractual terms and current payment obligations. BELFOR and their legal representatives believe there is a high chance of complete acquittal, and an appeal is filed and accepted by the court. However, there is some uncertainty present. If lost, this will have a negative impact on the result. BELFOR Norway AS has booked a reasonable short-term liability in the financial statements as of 31.12.2023. 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 of waste related to our business.

BELFOR Norway AS are environmentally certified according to ISO 14001.

#### 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.

In 2023 BELFOR Norway AS performed a due diligence process in association with PwC, where all vendors were mapped and categorized. The risk evaluation performed has been divided into 3 categories:

1. Our own business
2. Business partners
3. Suppliers

The risk evaluation has been based on type of business, country, product/service, and complexity in the supply chain. BELFOR has also analyzed the degree of our possibilities for influencing and impacting the individual third-party relation.

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 30.06.2024:

<https://www.belfor.com/nb/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 not conducted in 2023 due to the re-structuring of the company. Such survey is planned twice in 2024.

Short-term sick leave was 1.148 sick days in 2023, which corresponds to 2.3% of the total working hours in the financial year. Long-term sick leave was 3.694 sick days in 2023, which corresponds to 7.4% of the total working hours in the financial year.

There have been 7 work accidents with sick leave during the year. Hereof 1 accident that was reported to Arbeidstilsynet, but without any permanent injuries.

## 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 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	Analysis of salary levels between the genders*				
	# of employees	# of female	# of men	Share of female employees	Salary females in % of men
Directors	1	0	1	0%	0%
Senior Executives/Regional managers	6	0	6	0%	0%
Branch managers	16	1	15	6%	96%
Project managers	32	3	29	9%	92%
Technicians	193	30	163	16%	88%
Administrative employees	18	11	7	61%	95%
<b>Total</b>	<b>266</b>	<b>45</b>	<b>221</b>	<b>17%</b>	<b>90%</b>

\*analysis made in April 2023 based on the annual salary negotiations

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.



December 2023, BELFOR Norway AS have a total of 235 employees, hereof 37 females. This counts for 15.7 % of the work force. The management team in BELFOR NORWAY consists of 7 people, hereof 1 woman, a female share of 14.3%.

Oslo, 01.03.2024

On the board of BELFOR Norway AS

Elvir Kolak  
Chairman of the Board

Andreas Michael Ehlinger  
Member of the Board

Trond Svenskerud  
General manager



## Income statement

BELFOR Norway AS

Operating income and operating expenses	Note	01.01.23-31.12.23	01.10.21-31.12.22
Revenue	2	437 195 959	396 513 992
<b>Total income</b>		<b>437 195 959</b>	<b>396 513 992</b>
Raw materials and consumables used		215 933 216	191 555 760
Employee benefits expense	3	154 693 496	207 518 490
Depreciation and amortisation expenses	6	3 807 465	5 133 257
Other expenses	3, 4, 6	75 639 566	96 804 002
Other operating expense sold operations	5	0	12 544 037
<b>Total expenses</b>		<b>450 073 742</b>	<b>513 555 645</b>
<b>Operating profit</b>		<b>-12 877 784</b>	<b>-117 041 553</b>
<b>Financial income and expenses</b>			
Other interest income		667 232	-21 450
Other financial income		1 039 590	1 034 555
Interest expense to group companies	4, 10	6 995 790	2 886 615
Other interest expenses		14 338 521	8 121 972
<b>Net financial items</b>		<b>-19 627 489</b>	<b>-9 995 482</b>
<b>Net profit before tax</b>		<b>-32 505 272</b>	<b>-127 037 036</b>
<b>Net profit or loss</b>		<b>-32 505 272</b>	<b>-127 037 036</b>



### Balance sheet

BELFOR Norway AS

	Note	31.12.2023	31.12.2022
<b>Assets</b>			
<b>Property, plant and equipment</b>			
Equipment	6, 8	4 864 094	6 258 107
<b>Total property, plant and equipment</b>		<u>4 864 094</u>	<u>6 258 107</u>
<b>Non-current financial assets</b>			
Long-term receivables to group companies	8, 10	76 854 519	0
Other long-term receivables	8	148 827	154 797
<b>Total non-current financial assets</b>		<u>77 003 346</u>	<u>154 797</u>
<b>Total non-current assets</b>		<u>81 867 440</u>	<u>6 412 904</u>
<b>Current assets</b>			
Inventories	8, 9	1 008 156	1 246 061
<b>Debtors</b>			
Accounts receivable	8, 10	20 687 953	21 025 914
Other short-term receivables	10	5 033 021	4 267 485
Work in progress	11	20 063 967	22 825 022
<b>Total receivables</b>		<u>45 784 941</u>	<u>48 118 420</u>
Cash and bank deposits	12	22 148 550	8 645 593
<b>Total current assets</b>		<u>68 941 647</u>	<u>58 010 075</u>
<b>Total assets</b>		<u>150 809 087</u>	<u>64 422 980</u>



**Balance sheet**

BELFOR Norway AS

<b>Equity and liabilities</b>	<b>Note</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Paid-in capital</b>			
Share capital	13	3 300 330	3 200 000
Share premium reserve		291 012 111	79 060 278
Other paid-up equity		600 000	600 000
<b>Total paid-up equity</b>		<b>294 912 441</b>	<b>82 860 278</b>
Other equity		-256 364 440	-223 859 167
<b>Total retained earnings</b>		<b>-256 364 440</b>	<b>-223 859 167</b>
<b>Total equity</b>	14	<b>38 548 001</b>	<b>-140 998 889</b>
<b>Liabilities</b>			
<b>Other current liabilities</b>			
Trade payables	10	35 230 465	43 583 604
Public duties payable		17 221 478	15 925 973
Other current liabilities	15	34 810 360	44 791 553
Short term liabilities to group companies	10	24 998 782	101 120 738
<b>Total current liabilities</b>		<b>112 261 086</b>	<b>205 421 868</b>
<b>Total liabilities</b>		<b>112 261 086</b>	<b>205 421 868</b>
<b>Total equity and liabilities</b>		<b>150 809 087</b>	<b>64 422 980</b>

Oslo, 01.03.2024

The board of BELFOR Norway AS

Elvir Kolak  
chairman of the board

Andreas Michael Ehlinger  
member of the board

Trond Svenskerud  
general Manager



## Indirect cash flow

BELFOR Norway AS

	2023	2022
<b>Cash flows from operating activities</b>		
Profit/loss before tax	-32 505 272	-127 037 036
Loss/gain on the sale of fixed assets	84 998	0
Ordinary depreciation	3 807 465	5 133 257
Change in inventory	237 906	57 956
Change in accounts receivable	2 333 479	4 123 963
Change in accounts payable	-8 353 138	2 361 261
Change in other accrual items	-8 685 688	13 482 505
<b>Net cash flows from operating activities</b>	<b>-43 080 252</b>	<b>-101 878 094</b>
<b>Cash flows from investment activities</b>		
Proceeds from the sale of fixed assets	0	112 642
Payments to buy tangible assets	-2 498 456	-2 973 488
Payments to buy other investments	0	-92 809
Net payments on group liabilities	-2 124 983	0
<b>Net cash flows from investment activities</b>	<b>-4 623 439</b>	<b>-2 953 655</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of new current liabilities	61 206 641	71 320 821
Repayment of long-term liabilities	0	11 123 143
Proceeds from equity	0	40 923 060
<b>Net cash flows from financing activities</b>	<b>61 206 641</b>	<b>101 120 738</b>
Net change in cash and cash equivalents	13 502 950	-3 711 011
Cash and cash equivalents at the start of the period	8 645 593	12 356 605
<b>Cash and cash equivalents at the end of the period</b>	<b>22 148 550</b>	<b>8 645 594</b>



## 1 Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### 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 fixed assets

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

### 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.

### 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

	2023	2022
Sales income	437 195 959	396 513 992
<b>Total</b>	<b>437 195 959</b>	<b>396 513 992</b>
<b>Geographic breakdown</b>		
Norway	437 195 959	396 513 992
<b>Total</b>	<b>437 195 959</b>	<b>396 513 992</b>

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

Salary costs	2023	2022
Salaries	127 747 991	165 911 360
Employment tax	19 769 179	25 148 546
Pension costs	9 855 992	10 805 210
Other benefits	-2 679 667	5 653 374
<b>Total</b>	<b>154 693 496</b>	<b>207 518 490</b>

Average number of employees in the accounting year 230 267

### 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	1 146 170	0
Pension costs	25 808	0
Other remuneration	144 207	0
<b>Total</b>	<b>1 316 185</b>	<b>0</b>

The general manager has a bonus agreement and a claim for 3 months severance pay in the event of termination.

The CEO position from January to February was remunerated by the parent company.

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

### Expensed audit fee

	2023	2022
Statutory audit (incl. technical assistance with financial statements)	417 500	671 600
Other services	388 585	0
Tax advisory fee (incl. technical assistance with tax return)	40 000	0
	<b>846 085</b>	<b>671 600</b>



## Note 4 Transactions with related parties

The company's transactions with related parties:	2023	2022
Purchase of services		
- Parent company (administrative services)	11 956 521	5 952 024
Interest expense to group companies		
- Parent company	6 995 790	2 886 615

## Note 5 Other operating expenses sold operations

Cost presented as other operating expenses sold operations relates to incurred cost on already sold and/or discontinued operating locations. This was incurred in relation to restructuring of the divisions and number of locations in BELFOR Norway AS, primarily incurred in 2022.

## Note 6 Equipment

	Computer equipment and programmes	Interior, premises	Movables	Total fixed assets
<b>Fixed assets</b>				
Purchase cost 31.12.22	11 930 818	11 394 583	30 966 749	54 292 150
Additions	0	444 958	2 053 498	2 498 456
Disposals	0	0	85 004	85 004
Purchase cost 31.12.23	11 930 818	11 839 541	32 935 243	56 705 602
Acc. depreciation 31.12.23	-11 661 097	-9 904 742	-30 275 669	-51 841 508
<b>Net book value 31.12.23</b>	<b>269 721</b>	<b>1 934 799</b>	<b>2 659 574</b>	<b>4 864 094</b>
Depreciation in the year	488 810	1 266 007	2 052 648	3 807 465
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	16 472 306
Buildings	1-5 years	9 470 613

### Leasing commitments

Non-financial assets	0-5 years	over 5 years
Cars	11 786 090	14 850 125
Buildings	7 215 384	11 786 090



## Note 7 Taxes

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</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	-32 505 272	-127 037 036
Permanent differences	252 062	264 622
Changes temporary differences	-3 708 616	-481 764
<b>Taxable income</b>	<b>-35 961 827</b>	<b>-127 254 178</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>

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>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible fixed assets	-6 792 041	-6 780 998	11 042
Accounts receivable	-3 400 004	-3 415 247	-15 243
Allocations and more	-7 356 667	-11 061 083	-3 704 416
<b>Total</b>	<b>-17 548 711</b>	<b>-21 257 327</b>	<b>-3 708 616</b>
<b>Accumulated loss to be brought forward</b>	<b>-303 663 380</b>	<b>-267 701 553</b>	<b>35 961 827</b>
<b>Basis for calculation of deferred tax</b>	<b>-321 212 091</b>	<b>-288 958 874</b>	<b>32 253 216</b>
Calculated deferred tax assets (22%)	-70 666 660	-63 570 952	-7 095 708
Deferred tax not included in the balance sheet	70 666 660	63 570 952	7 095 708
<b>Deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>



## Note 8 Debtors and liabilities

### Trade debtors

	2023	2022
Trade debtors at nominal value	24 087 957	24 441 160
Bad debt provision	-3 400 004	-3 415 247
<b>Trade debtors in the balance sheet</b>	<b>20 687 953</b>	<b>21 025 914</b>

### Debtors which fall due later than one year

	2023	2022
Rent deposit	148 827	154 797
Long-term receivable, BELFOR Sweden AB*	76 854 519	0
<b>Total</b>	<b>77 003 346</b>	<b>154 797</b>

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

	2023	2022
Factoring (Limit MDKK 50)	39 629 585	15 851 739
<b>Total used factoring limit</b>	<b>39 629 585</b>	<b>15 851 739</b>

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

	2023	2022
Fixed assets - Overdrafts	0	0
Inventory - Overdrafts	0	0
Trade debtors	20 687 953	21 025 914
<b>Total used factoring limit</b>	<b>20 687 953</b>	<b>21 025 914</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	2023	2022
	0	0

## Note 9 Inventory

	2023	2022
Purchased finished goods	1 008 156	1 246 061
<b>Total net inventory</b>	<b>1 008 156</b>	<b>1 246 061</b>

	2023	2022
Inventory valued at purchase cost	1 008 156	1 246 061
<b>Total</b>	<b>1 008 156</b>	<b>1 246 061</b>



### Note 10 Inter-company items between companies in the same group

	Accounts Receivable		Other receivables	
	2023	2022	2023	2022
BELFOR Sweden AB	0	0	76 854 519	0
BELFOR Danmark A/S	1 934 985	0	0	0
SSG Danmark A/S	0	983 589	0	0
<b>Total</b>	<b>1 934 985</b>	<b>983 589</b>	<b>76 854 519</b>	<b>0</b>

	Other short-term liabilities	
	2023	2022
BELFOR Danmark A/S	-20 549 175	-99 516 508
BELFOR Bidco A/S	-4 449 608	-1 604 230
<b>Total</b>	<b>-24 998 782</b>	<b>-101 120 738</b>

The debt is in DKK, and the loan has an interest of NOK 6 995 790 in 2023. The debt does not have a specific due date and is considered short-term.

	Accounts Payable	
	2023	2022
BELFOR Denmark AS	6 047 382	124 655
BELFOR Europe GmbH	5 591 896	0
SSG BidCo A/S	1 139 100	0
SSG Nordic AB	-5 875	390 305
SSG A/S	0	414 646
	<b>12 772 502</b>	<b>929 606</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

	2023	2022
<b><i>Included in trade debtors</i></b>		
Accrued income, not invoiced	20 063 967	22 825 022
<b><i>Included in short term liabilities</i></b>		
Deferred income, invoiced amount in excess of earned	9 593 961	13 434 816

#### Result items relating to long term contracts

	2023	2022
<b><i>Result of work in progress</i></b>		
Total income in the income statement	130 380 388	126 461 584
Estimated contract profit	23 512 225	5 769 659
<b><i>Loss-making long term contracts</i></b>		
Remaining production	0	0



## Note 12 Restricted bank deposits, overdraft facilities

<b>Restricted bank deposits</b>	<b>2023</b>	<b>2022</b>
Deposits	152 437	150 963
Withheld employee taxes	4 935 449	5 884 333
<b>Total</b>	<b>5 087 886</b>	<b>6 035 296</b>
Tax deduction due	-4 844 716	-5 668 523
<b>Overdraft facilities granted</b>	<b>2023</b>	<b>2022</b>
Unused factoring limit	31 060 415	54 838 261
<b>Total</b>	<b>31 060 415</b>	<b>54 838 261</b>

## Note 13 Share capital and shareholder information

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

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 14 Shareholders' equity

<b>Equity changes in the year</b>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Other paid-in equity</b>	<b>Other equity</b>	<b>Total</b>
Equity 31.12.2022	3 200 000	79 060 278	600 000	-223 859 167	-140 998 889
Capital injection, receiveable	100 000	74 623 566	0	0	74 723 566
Debt to equity conversion	330	137 328 267	0	0	137 328 597
Loss for the year	0	0	0	-32 505 272	-32 505 272
<b>Equity 31.12.2023</b>	<b>3 300 330</b>	<b>291 012 111</b>	<b>600 000</b>	<b>-256 364 439</b>	<b>38 548 001</b>

## Note 15 Contingent liabilities

BELFOR Norway As is the defendant party in an ongoing legal matter. The dispute is with a former supplier over contractual terms and current payment obligations. BELFOR and their legal representatives believe there is a high chance of complete acquittal and an appeal is filed and accepted by the court, however there is some uncertainty present. BELFOR Norway has booked a reasonable (sufficient) provision (short term liability) in the financial statements as of 31.12.2023.  
There are no other contingent liabilities.