



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.10.2020 - 30.09.2021

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: PRICEWATERHOUSECOOPERS AS

Dato for fastsettelse av årsregnskapet: 21.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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 2021 for 884367522

Postadresse: 8910 Brønnøysund

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

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		345 852 374	414 254 846
Revenue from sold operations	14		8 021 906
Sum inntekter	11, 13	345 852 374	422 276 753
Kostnader			
Raw materials and consumables used		146 782 040	175 483 047
Cost of materials sold operations	14		8 455 734
Employee benefits expense	9, 12, 14	156 737 041	173 770 229
Personnel expenses sold operations and restructuring cost	14		17 745 707
Depreciation and amortisation expenses	1	4 562 956	4 941 755
Other expenses	1, 12, 13, 14	56 432 491	65 635 851
Other operating expense sold operations and restructuring cost	14	27 003 823	7 501 936
Sum kostnader		391 518 350	453 534 259
Driftsresultat		-45 665 976	-31 257 506
Finansinntekter og finanskostnader			
Annen renteinntekt		415 454	36 034
Other financial income		1 063 699	383 223
Sum finansinntekter		1 479 153	419 257
Rentekostnad til foretak i samme konsern	5	432 451	705 485
Annen rentekostnad		2 797 882	3 292 222
Other financial expenses		-195 442	
Sum finanskostnader		3 034 891	3 997 706
Netto finans		-1 555 738	-3 578 449
Ordinært resultat før skattekostnad		-47 221 714	-34 835 955
Income tax expense	10	19 614 470	
Ordinært resultat etter skattekostnad		-66 836 184	-34 835 955



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat		-66 836 184	-34 835 955
Årsresultat etter minoritetsinteresser		-66 836 184	-34 835 955
Totalresultat		-66 836 184	-34 835 955



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		19 614 470
Sum immaterielle eiendeler			19 614 470
Varige driftsmidler			
Equipment and other movables	1, 4	8 530 518	10 563 429
Sum varige driftsmidler		8 530 518	10 563 429
Finansielle anleggsmidler			
Other long-term receivables	4	61 988	66 938
Sum finansielle anleggsmidler		61 988	66 938
Sum anleggsmidler		8 592 505	30 244 837
Omløpsmidler			
Varer			
Sum varer	2, 4	1 304 018	2 094 620
Fordringer			
Accounts receivables	4, 5	25 149 876	31 835 980
Other short-term receivables		729 168	4 432 635
Krav på innbetaling av selskapskapital	3	12 288 290	16 594 918
Sum fordringer		38 167 334	52 863 533
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	12 356 605	6 775 878
Sum bankinnskudd, kontanter og lignende		12 356 605	6 775 878
Sum omløpsmidler		51 827 956	61 734 031
SUM EIENDELER		60 420 462	91 978 868

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	8	3 100 000	3 000 000
Overkurs		38 237 218	8 471 141
Annen innskutt egenkapital		600 000	600 000
Sum innskutt egenkapital		41 937 218	12 071 141
Opptjent egenkapital			
Other equity		-96 822 131	-39 506 007
Sum opptjent egenkapital		-96 822 131	-39 506 007
Sum egenkapital	7	-54 884 913	-27 434 866
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	40 923 060	39 386 136
Sum annen langsiktig gjeld		40 923 060	39 386 136
Sum langsiktig gjeld		40 923 060	39 386 136
Kortsiktig gjeld			
Liabilities to financial institutions	4, 6		
Leverandørgjeld	5	41 222 343	26 877 365
Public duties payable		12 302 631	18 614 490
Other current liabilities	5	20 857 341	34 535 742
Sum kortsiktig gjeld		74 382 315	80 027 597
Sum gjeld		115 305 375	119 413 734
SUM EGENKAPITAL OG GJELD		60 420 462	91 978 868



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 2020/2021

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, Jessheim, Asker, Vestby, Fredrikstad, Førde, Bergen, Stavanger, Kristiansand, Haugesund, Skien, Tønsberg, Drammen, Trondheim, Molde, Kyrksæterøra, Oppdal, Hamar, Lillehammer and Kongsvinger. In addition, SSG has franchise departments in Bodø, Narvik, Honningsvåg 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 01.10.2020 - 30.09.2021.

Going Concern

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

Equity as of 30 September 2020 was -27.434 MNOK, which gives an equity ratio of -29,8%. The result and equity for 2020/21 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 40,9 MNOK into equity. The equity ratio for the company after the debt conversion are still negative 23,1%.

Post-closing events

The SSG Group including SSG Norway has been acquired by BELFOR 22.06.2022. BELFOR is the biggest Damage Services and Restoration company in the world. We are very pleased that we have been acquired by BELFOR, which will ensure we will expand further in Norway and the Nordic region over the coming years.

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 a decline in continued turnover of 16,5% to 345.8 MNOK in 2020/21. The decline was caused by reduction in number of damages due to weather conditions and lower conversion rate of damages to restoration projects. The reorganization has caused increased turnover, causing a temporary capacity reduction.

The strategy SSG Norge AS has established together with our owners, related to total service on all types of damage, industrial service and real estate service, is continued. The accounts for 2020/21 reflects the continued investment in organizational changes, and the initiative related to education and development of employees continues. The previous periods main focus has been on improving customer service and quality, and the focus will turn towards process improvements for the coming period. One project outside normal scope for SSG has been causing challenges.

These activities have resulted in additional costs of 27.0 MNOK. 1.8 MNOK has been spent on reorganizing and downsizing staff. 22.5 MNOK are related to discontinued activities. In addition, 2.7 MNOK is spent on consultants and lawyers.

The operating profit before these non-recurring items and depreciation ended at -14.1 MNOK. Including depreciation, but before non-recurring items, the operating profit ended at -18.7 MNOK. After non-recurring



items and depreciation, the operating profit ended at -45.7 MNOK. Reversal of deferred tax asset cause the years tax cost.

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 comply with the applicable government requirements at all times and ensure that any environmental impacts in all processes and activities are improved, and SSG Norge AS is working together with other Group-companies for a more structured process to secure improvement of environmental effects of the business.

The departments in SSG Norge AS are environmentally certified in accordance with the environmental lighthouse requirements

Working environment

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. An employee survey is conducted every second year, next during spring 2022.

Short-term sick leave was 530 sick days in 2020/21, which corresponds to 0,8% of the total working hours in the financial year. Long-term sick leave was 4,082 sick days in 2020/21, which corresponds to 6,5% of the total working hours in the financial year.

There has been one serious work accident during the financial year. An employee fell from a ladder and broke the wrist on one hand which was reported to Arbeidstilsynet.

Gender equality

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. As part of sustainable development goals, gender equality is prioritized by SSG, and the company have started developing a wage policy and supporting pay system.

Per September 2021, SSG Norge AS have 10,6% female employees, and a female representation of 20% in the management team.

Oslo, 21.06.2022

On the board of SSG Norge AS

Carsten Fensholt
Chairman of the board

Pernille Damm Nielsen
Member of the board

Rune L. Gornitzka
Member of the board

Carsten Fensholt
General manager



 Securely signed with Brevio

Dokument

Signers:

Name	Method	Date
Rune Lillie Gornitzka	NEMID	2022-06-28 21:40
Carsten Fensholt	NEMID	2022-06-28 18:40
Pernille Damm Nielsen	NEMID	2022-06-29 09:07

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Revenue statement

Ssg Norge AS

Operating income and operating expenses	Note	1.10.20-30.09.21	1.10.19-30.09.20
Revenue		345 852 374	414 254 846
Revenue from sold operations	14	0	8 021 906
Total income	11, 13	345 852 374	422 276 753
Raw materials and consumables used		146 782 040	175 483 047
Cost of materials sold operations	14	0	8 455 734
Employee benefits expense	9, 12, 14	156 737 041	173 770 229
Personnel expenses sold operations and restructuring cost	14	0	17 745 707
Depreciation and amortisation expenses	1	4 562 956	4 941 755
Other expenses	1, 12, 13, 14	56 432 491	65 635 851
Other operating expense sold operations and restructuring cost	14	27 003 823	7 501 936
Total expenses		391 518 350	453 534 259
Operating profit		-45 665 976	-31 257 506
Financial income and expenses			
Other interest income		415 454	36 034
Other financial income		1 063 699	383 223
Interest expense to group companies	5	432 451	705 485
Other interest expenses		2 797 882	3 292 222
Other financial expenses		-195 442	0
Net financial items		-1 555 738	-3 578 449
Net profit before tax		-47 221 714	-34 835 955
Income tax expense	10	19 614 470	0
Net profit or loss		-66 836 184	-34 835 955



Balance sheet

Ssg Norge AS

	Note	30.09.2021	30.09.2020
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	10	0	19 614 470
Total intangible assets		0	19 614 470
Property, plant and equipment			
Equipment and other movables	1, 4	8 530 518	10 563 429
Total property, plant and equipment		8 530 518	10 563 429
Non-current financial assets			
Other long-term receivables	4	61 988	66 938
Total non-current financial assets		61 988	66 938
Total non-current assets		8 592 505	30 244 837
Current assets			
Inventories	2, 4	1 304 018	2 094 620
Debtors			
Accounts receivables	4, 5	25 149 876	31 835 980
Other short-term receivables		729 168	4 432 635
Work in progress	3	12 288 290	16 594 918
Total receivables		38 167 334	52 863 533
Investments			
Cash and cash equivalents	6	12 356 605	6 775 878
Total current assets		51 827 956	61 734 031
Total assets		60 420 462	91 978 868



Balance sheet

Ssg Norge AS

Equity and liabilities	Note	30.09.2021	30.09.2020
Paid-in capital			
Share capital	8	3 100 000	3 000 000
Share premium reserve		38 237 218	8 471 141
Other paid-up equity		600 000	600 000
Total paid-up equity		41 937 218	12 071 141
Other equity		-96 822 131	-39 506 007
Total retained earnings		-96 822 131	-39 506 007
Total equity	7	-54 884 913	-27 434 866
 Liabilities			
 Other non-current liabilities			
Liabilities to group companies	5	40 923 060	39 386 136
Total non-current liabilities		40 923 060	39 386 136
 Current liabilities			
Trade payables	5	41 222 343	26 877 365
Public duties payable		12 302 631	18 614 490
Other current liabilities	5	20 857 341	34 535 742
Total current liabilities		74 382 315	80 027 597
 Total liabilities		115 305 375	119 413 734
 Total equity and liabilities		60 420 462	91 978 868

Oslo, 21.06.2022

The board of Ssg Norge AS

Pernille Damm Nielsen
member of the board

Carsten Johansen Fensholt
chairman of the board/General Manager

Rune Lillie Gornitzka
member of the board



Cash flow statement

SSG NORGE AS

	2021/2020	2019/2020
Cash flow from operations		
Profit before income taxes	-47 221 714	-43 562 865
Gain/loss from sale of fixed assets	0	49 737
Depreciation	4 562 956	4 941 755
Change in inventory	790 602	-373 229
Change in trade debtors	10 992 732	15 798 598
Change in trade creditors	14 344 978	2 474 937
Change in other provisions	-16 286 793	10 487 096
Net cash flow from operations	-32 817 239	-10 183 972
Cash flow from investments		
Proceeds from sale of fixed assets	60 416	950 111
Purchase of fixed assets	-2 590 461	-8 049 263
Purchase of other investments	4 950	132 933
Net cash flow from investments	-2 525 095	-6 966 220
Cash flow from financing		
Proceeds from issuance of equity	39 386 137	0
Loans from Group companies	1 536 924	15 705 484
Net cash flow from financing	40 923 061	15 705 484
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	5 580 727	-1 444 707
Cash and cash equivalents at the beginning of the period	6 775 877	8 220 584
Cash and cash equivalents at the end of the period	12 356 604	6 775 877



SSG NORGE AS

Notes to the accounts for 2020/2021

Note 1 Fixed assets

Fixed assets	Computer equipment and programmes	Interior, premises	Movables	Total fixed assets
Purchase cost 30.09.2020	10 734 372	11 198 255	26 756 911	48 689 538
Additions	1 196 446	248 392	1 145 623	2 590 461
Disposals	0	73 980	0	73 980
Purchase cost 30.09.2021	11 930 818	11 372 667	27 902 534	51 206 019
Accumulated depreciation 30.09.2021	10 520 313	8 365 965	23 789 225	42 675 503
Net book value 30.09.2021	1 410 505	3 006 703	4 113 310	8 530 518
Depreciation in the year	444 766	1 204 099	2 914 091	4 562 956
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	18 469 666
Buildings	1-5 years	10 239 658

Leasing commitments

Non-financial assets	< 1 year	1-5 years	over 5 years
Cars	13 284 139	18 528 929	-
Buildings	7 882 843	5 750 760	

Note 2 Inventories

	2021	2020
Purchased finished goods	1 304 018	2 094 620
Total	1 304 018	2 094 620
Inventory valued at purchase cost	1 304 018	2 094 620
Inventory valued at net realisable value	-	-
Total	1 304 018	2 094 620



SSG NORGE AS

Notes to the accounts for 2020/2021

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	2021	2020
Included in trade debtors		
Accrued income, not invoiced	12 288 290	16 594 918
Included in short term liabilities		
Deferred income, invoiced amount in excess of earned	5 266 831	7 653 481
Result items relating to long term contracts	2021	2020
Result of work in progress		
Total income in the income statement	94 504 624	74 398 595
Estimated contract profit	2 922 166	17 487 743
Loss-making long term contracts		
Remaining production	0	0

Note 4 Debtors and liabilities

Trade debtors	2021	2020
Trade debtors at nominal value	26 278 292	33 398 368
Bad debts provision	-1 128 416	-1 562 388
Trade debtors in the balance sheet	25 149 876	31 835 980

Debtors which fall due later than one year	2021	2020
Rent deposit	61 988	66 938
Total	61 988	66 938

	2021	2020
Factoring (Limit MDKK 50)	19 737 030	18 878 390
Total used factoring limit	19 737 030	18 878 390

Balance sheet value of assets placed as security:	2021	2020
Fixed assets - Overdrafts	-	-
Inventory - Overdrafts	-	-
Trade debtors	25 149 876	31 835 980
Total	25 149 876	31 835 980

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.



SSG NORGE AS

Notes to the accounts for 2020/2021

Note 5 Balance with group companies, etc.

	Trade debtors		Trade creditors	
	2021	2020	2021	2020
Group companies	1 425 629	0	0	3 854 093
Total	1 425 629	0	0	3 854 093

	Other long term liabilities	
	2021	2020
SSG Danmark A/S	28 195 687	27 529 435
SSG Group A/S	10 378 687	11 856 701
SSG Bidco A/S	2 348 686	0
Total	40 923 060	39 386 136

The debt is in NOK, and the loan has an interest of 432 451 in 2020/21.

Note 6 Restricted bank deposits, overdraft facilities

	2021	2020
Restricted bank deposits		
Deposits	150 963	150 963
Withheld employee taxes	3 488 991	3 693 858
Tax deduction due	3 383 424	3 644 235
Overdraft facilities granted		
Unused bank overdraft	-	-
Unused factoring limit	48 612 970	31 121 610
Total	48 612 970	31 121 610

Note 7 Shareholders' equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity changes in the year					
Equity 30.09.2020	3 000 000	8 471 141	600 000	-39 506 007	-27 434 866
Equity adjustments					-
Adjusted equity 30 09 2020	3 000 000	8 471 141	600 000	-39 506 007	-27 434 866
Use of share premium	-	-9 520 059		9 520 059	-
Capital injection	100 000	39 286 136			39 386 136
Loss for the year				-66 836 184	-66 836 184
Equity 30.09.2021	3 100 000	38 237 218	600 000	-96 822 132	-54 884 914



SSG NORGE AS

Notes to the accounts for 2020/2021

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 310. 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 3 488 422.

Note 10 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Fixed assets	-6 863 057	-6 346 507
Receivables	-1 128 416	-1 562 389
Accounting provisions	-2 686 633	-12 614 935
Other temporary differences	-	-
Net temporary differences	-10 678 106	-20 523 831
Tax losses carried forward	-151 508 451	-94 651 199
Basis for deferred tax	-162 186 557	-115 175 030
22 % deferred tax	-35 681 043	-25 338 507
Deferred tax benefit not shown in the balance sheet	35 681 043	5 724 037
Deferred tax in the balance sheet	0	-19 614 470

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

Result before taxes	-47 150 518	-34 835 955
Permanent differences	210 286	90 721
Basis for the tax expense for the year	-46 940 232	-34 745 234
Change in temporary differences	-9 845 725	15 559 212
Basis for payable taxes in the income statement	-56 785 957	-19 186 022
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-56 785 957	-19 186 022

Components of the income tax expense

Total payable tax	0	0
Change in deferred tax	19 614 470	2 077 198
Tax expense (- tax income)	19 614 470	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 2020/2021

Note 11 Operating income

	2021	2020
Sales income	345 852 374	422 276 753
Total	345 852 374	422 276 753

Geographical distribution

	2021	2020
Norway	345 852 374	421 836 753
Sweden	-	440 000
Total	345 852 374	422 276 753

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

Payroll expenses	2021	2020
Salaries/wages	128 259 535	160 864 179
Social security fees	21 493 414	23 260 211
Pension expenses	6 129 278	4 736 272
Other remuneration	854 814	2 555 273
Total	156 737 041	191 415 935

Average number of employees in the accounting year	265	293
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Remuneration to executives	General manager	Board
Salaries/board fee	1 917 602	0
Pension expenses	79 576	0
Other remuneration	184 367	0

During the year, a general manager has been awarded a final compensation of a total of 2 090 081, of which 1 917 602 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

	2021	2020
Statutory audit (incl. technical assistance with financial statements)	549 501	367 552
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:	2021	2020
Purchase of services		
- Parent company (administrative services)	8 821 232	4 459 822
- Parent company (hiring of people)	-	2 250 392
- Sister company (hiring of people)	-	-
Sale of services		
- Sister company (hiring of people)	442 040	-



SSG NORGE AS

Notes to the accounts for 2020/2021

Note 14 Results of sold and discontinued operations

For the period 2019/2020 and 2020/2021, SSG Norge AS has carried out significant restructuring activities 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 NOK 25 681 471 for 2019/2020 and NOK 27 003 823 for 2020/2021.

By activity:	2021	2020
Cost related to closing down of business areas	22 129 511	7 486 565
Restructuring cost related to the regions/management	1 763 713	9 177 938
Adjustments related to work in progress	-	3 575 000
Other restructuring cost related to turn around	3 110 598	5 441 967
Total cost	27 003 823	25 681 471



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Årsregnskap

Signers:

Name	Method	Date
Carsten Fensholt	NEMID	2022-06-28 18:41
Pernille Damm Nielsen	NEMID	2022-06-29 09:07
Rune Lillie Gornitzka	NEMID	2022-06-28 21:40

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To the General Meeting of SSG Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SSG Norge AS (the Company), which comprise the balance sheet as at 30 September 2021, 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 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 30 September 2021, 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 laws and regulations 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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.

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - SSG Norge AS



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 legal 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.

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, 28 June 2022
PricewaterhouseCoopers AS

Linda K. Arvesen
State Authorised Public Accountant

(This document is signed electronically)

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Signers:

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