

P - SSG 2019 A/S

Fabriksvej 6
4200 Slagelse
Denmark

CVR no. 40 93 39 56

Annual report for the period 1 October 2021 – 31 December 2022

The annual report was presented and approved at
the Company's annual general meeting on

18 July 2023

Andreas Michael Ehlinger
Chairman of the annual general meeting

P - SSG 2019 A/S
Annual report 2021/22
CVR no. 40 93 39 56

Management's review

Company details

P - SSG 2019 A/S
Fabriksvej 6
4200 Slagelse
Denmark

CVR no.:	40 93 39 56
Established:	15 November 2019
Registered office:	Slagelse
Financial period:	1 October 2021 – 31 December 2022

Board of Directors

Elvir Kolak, Chairman
Bjørn Herlofsen
Andreas Michael Ehlinger

Executive Board

Bjørn Herlofsen, CEO

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
CVR no. 33 77 12 31

Financial statements 1 October 2021 - 31 December 2022

Income statement

DKK'000	Note	1/10 2021- 31/12 2022	1/10 2020- 30/9 2021
Gross loss		-67	-80
Loss before financial income and expenses		-67	-80
Income from equity investments in group entities		-218,711	-68,509
Other financial expenses		-2	0
Loss before tax		-218,780	-68,589
Tax on loss for the year	3	-23	18
Loss for the period		-218,803	-68,571
Proposed distribution of loss			
Retained earnings		-218,803	-68,571
		-218,803	-68,571

Financial statements 1 October 2021 - 31 December 2022

Notes

1 Accounting policies

The annual report of P - SSG 2019 A/S for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Company has changed the financial reporting period from 1 October - 30 September to 1 January - 31 December. The transition period covers 1 October 2021 - 31 December 2022. The comparison figures have not been restated.

The Financial Statements for 2021/22 are presented in TDKK.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of P - SSG 2019 A/S and group entities are included in the consolidated financial statements of BELFOR Europe GmbH, Germany.

Change in accounting class

The annual report of P - SSG 2019 A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act. The transition compared to the previous financial year from the provisions applying to reporting class C large entities under the Danish Financial Statements Act has not resulted in changes to recognition and measurement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Andreas Michael Ehlinger

Dirigent

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