



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 911 577 054  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TOSIVA AS  
Forretningsadresse: c/o Recover AS  
Lilleakerveien 4A  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elisabeth Christiansen Lund  
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, 02.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Management fee		43 543 543	12 284 342
<b>Sum inntekter</b>		<b>43 543 543</b>	<b>12 284 342</b>
<b>Kostnader</b>			
Lønnskostnad	1	23 978 659	20 962 462
Avskrivning av driftsmidler og immaterielle eiendeler	6	2 186 455	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	1 144 711	
Annen driftskostnad	1	31 556 550	7 012 657
<b>Sum kostnader</b>		<b>58 866 375</b>	<b>27 975 119</b>
<b>Driftsresultat</b>		<b>-15 322 832</b>	<b>-15 690 777</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		2 500 000	19 060 791
Annen renteinntekt			602
Annen finansinntekt	11	72 922 944	3 532 015
<b>Sum finansinntekter</b>		<b>75 422 944</b>	<b>22 593 408</b>
Rentekostnad til foretak i samme konsern	11	6 659 785	19 406 233
Annen rentekostnad	11	2 889 532	2 179 061
Annen finanskostnad	11	1 640 494	8 440 006
<b>Sum finanskostnader</b>		<b>11 189 811</b>	<b>30 025 300</b>
<b>Netto finans</b>		<b>64 233 133</b>	<b>-7 431 892</b>
<b>Ordinært resultat før skattekostnad</b>		<b>48 910 301</b>	<b>-23 122 669</b>
Skattekostnad på ordinært resultat	4	10 215 295	1 953 138
<b>Ordinært resultat etter skattekostnad</b>		<b>38 695 006</b>	<b>-25 075 807</b>
<b>Årsresultat</b>	3	<b>38 695 006</b>	<b>-25 075 807</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			-25 075 807
Avsatt til annen egenkapital		38 695 006	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum overføringer og disponeringer		38 695 006	-25 075 807



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Programvare	6	5 125 041	
Lisenser	6	211 479	
Utsatt skattefordel	4	9 466 534	25 550 841
<b>Sum immaterielle eiendeler</b>		<b>14 803 054</b>	<b>25 550 841</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	6	82 998	
<b>Sum varige driftsmidler</b>	6, 7	<b>82 998</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	1 235 975 589	1 205 254 089
Investeringer i tilknyttet selskap	8	2 500 000	
<b>Sum finansielle anleggsmidler</b>		<b>1 238 475 589</b>	<b>1 205 254 089</b>
<b>Sum anleggsmidler</b>		<b>1 253 361 641</b>	<b>1 230 804 930</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	5	741 602	
Andre kortsiktige fordringer	5	39 905 625	19 343 147
<b>Sum fordringer</b>		<b>40 647 227</b>	<b>19 343 147</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	9	820 698	496 080
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>820 698</b>	<b>496 080</b>
<b>Sum omløpsmidler</b>		<b>41 467 925</b>	<b>19 839 227</b>
<b>SUM EIENDELER</b>		<b>1 294 829 566</b>	<b>1 250 644 157</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	2, 3	10 031 250	10 031 250
Overkurs	3	4 344 194	4 344 194
Annen innskutt egenkapital	3	1 052 817 629	
<b>Sum innskutt egenkapital</b>		<b>1 067 193 073</b>	<b>14 375 444</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3	38 695 006	
<b>Sum opptjent egenkapital</b>		<b>38 695 006</b>	
<b>Sum egenkapital</b>		<b>1 105 888 079</b>	<b>14 375 444</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		176 768	
<b>Sum avsetninger for forpliktelser</b>		<b>176 768</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>176 768</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån	5	171 926 510	1 220 923 496
Leverandørgjeld	5	6 596 908	59 773
Betalbar skatt	4	1 392 996	
Skyldige offentlige avgifter		1 263 918	896 241
Annen kortsiktig gjeld	5	7 584 387	14 389 203
<b>Sum kortsiktig gjeld</b>		<b>188 764 719</b>	<b>1 236 268 713</b>
<b>Sum gjeld</b>		<b>188 941 487</b>	<b>1 236 268 713</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 294 829 566</b>	<b>1 250 644 157</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rendering of goods and services	5	3 745 696 000	2 391 996 000
<b>Sum inntekter</b>		<b>3 745 696 000</b>	<b>2 391 996 000</b>
<b>Kostnader</b>			
Cost of materials		1 312 201 000	811 945 000
Salary and personnel costs	8	1 633 058 000	1 062 981 000
Depreciation and amortisation	12, 14, 23	389 898 000	288 735 000
Other operating expenses	7	513 588 000	346 287 000
Acquisition costs	6, 27	15 598 000	71 170 000
<b>Sum kostnader</b>		<b>3 864 343 000</b>	<b>2 581 118 000</b>
<b>Driftsresultat</b>		<b>-118 647 000</b>	<b>-189 122 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	10	3 934 000	4 938 000
Other (losses) / gains net	10	131 069 000	34 164 000
<b>Sum finansinntekter</b>		<b>135 003 000</b>	<b>39 102 000</b>
Finance expense	10	113 495 000	71 645 000
<b>Sum finanskostnader</b>		<b>113 495 000</b>	<b>71 645 000</b>
<b>Netto finans</b>		<b>21 508 000</b>	<b>-32 543 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-97 139 000</b>	<b>-221 665 000</b>
Tax expense / (tax income)	11	-12 549 000	-12 388 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-84 590 000</b>	<b>-209 277 000</b>
<b>Årsresultat</b>		<b>-84 590 000</b>	<b>-209 277 000</b>
Exchange differences		-163 244 000	-47 647 000
Sum resultatkomponenter for IFRS-foretak		-163 244 000	-47 647 000
<b>Totalresultat</b>		<b>-247 834 000</b>	<b>-256 924 000</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
Equity holders of the parent company		-248 115 000	-256 924 000
Non-controlling interests		281 000	
<b>Sum overføringer og disponeringer</b>		<b>-247 834 000</b>	<b>-256 924 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11		25 666 000
Intangible assets	14	2 762 133 000	2 592 724 000
<b>Sum immaterielle eiendeler</b>		<b>2 762 133 000</b>	<b>2 618 390 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	12	181 574 000	196 040 000
Right-of-use assets	23	699 713 000	600 641 000
<b>Sum varige driftsmidler</b>		<b>881 287 000</b>	<b>796 681 000</b>
<b>Finansielle anleggsmidler</b>			
Investments in associated companies	6	2 500 000	
Other non-current assets	19	8 761 000	19 326 000
<b>Sum finansielle anleggsmidler</b>		<b>11 261 000</b>	<b>19 326 000</b>
<b>Sum anleggsmidler</b>		<b>3 654 681 000</b>	<b>3 434 397 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	17	24 110 000	11 757 000
<b>Sum varer</b>		<b>24 110 000</b>	<b>11 757 000</b>
<b>Fordringer</b>			
Accounts receivables	5, 16	373 762 000	325 130 000
Contract assets	18	319 670 000	215 450 000
Other current assets	19	93 986 000	97 125 000
<b>Sum fordringer</b>		<b>787 418 000</b>	<b>637 705 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	20	186 345 000	488 642 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>186 345 000</b>	<b>488 642 000</b>
<b>Sum omløpsmidler</b>		<b>997 873 000</b>	<b>1 138 104 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>4 652 554 000</b>	<b>4 572 501 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Issued capital	21	2 134 000	1 860 000
Overkurs	21	2 133 926 000	1 897 798 000
<b>Sum innskutt egenkapital</b>		<b>2 136 060 000</b>	<b>1 899 658 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		505 039 000	256 924 000
<b>Sum opptjent egenkapital</b>		<b>-505 039 000</b>	<b>-256 924 000</b>
Minoritetsinteresser		2 024 000	
<b>Sum egenkapital</b>		<b>1 633 045 000</b>	<b>1 642 734 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11	101 200 000	127 112 000
<b>Sum avsetninger for forpliktelser</b>		<b>101 200 000</b>	<b>127 112 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	22	1 216 619 000	1 204 973 000
Lease liabilities, non current	22, 23	456 829 000	408 510 000
<b>Sum annen langsiktig gjeld</b>		<b>1 673 448 000</b>	<b>1 613 483 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 774 648 000</b>	<b>1 740 595 000</b>
<b>Kortsiktig gjeld</b>			
Lease liabilities - current	22, 23	234 597 000	198 956 000
Interest-bearing loans and bank borrowings	22	115 851 000	50 511 000
Leverandørgjeld	25	280 612 000	248 705 000
Tax payables	11	12 687 000	
Other current liabilities	25, 27	601 114 000	691 000 000
<b>Sum kortsiktig gjeld</b>		<b>1 244 861 000</b>	<b>1 189 172 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		3 019 509 000	2 929 767 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 652 554 000</b>	<b>4 572 501 000</b>



Skatteetaten

Vår dato  
20.10.2020

Din/Deres dato  
14.10.2020

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR393498055

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5994584

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

REMEDY TOPCO AS  
Dronning Mauds gate 1  
0250 OSLO

Att. Finn Øistein Nordam, Recover Nordic Group

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Remedy Topco AS, org.nr. 922 748 578

Vi viser til deres brev sendt inn 14. oktober 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Remedy Topco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Remedy Topco 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

Remedy Topco AS er eid av et utenlandsk fond. Investorene i fondet er internasjonale investorer. Remedy Topco AS er eierskapet til Recover Nordic Group som driver virksomhet innen opprydding og gjenoppbygging etter brann-, vann- og miljøskader. Kundene er primært nordiske forsikringsselskaper. All kommunikasjon, både til styret og ledelse, og på tvers av land foregår på engelsk.

### 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 direkte eid av et utenlandsk fond. 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.*



Selskapsregnskapet er utarbeidet av autorisert ekstern regnskapsfører.

Konsernregnskapet er utarbeidet av selskapet selv.



Admincontrol

## List of Signatures Page 1/1

### Remedy Topco Group Accounts 2021.pdf

Name	Method	Signed at
MATTIAS RINGQVIST	BANKID	2022-06-14 18:25 GMT+02
Hestnes, Jak Rinde	BANKID_MOBILE	2022-06-14 12:44 GMT+02
Christiansen, Elisabeth	BANKID	2022-06-14 09:27 GMT+02



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Remedy Topco AS – Consolidated Financial Statement 2021

**RECOVER****Statement of comprehensive income***(NOK 1000)*

	Note	2021	2020
Rendering of goods and services	5	3 745 696	2 391 996
<b>Total revenue</b>		<b>3 745 696</b>	<b>2 391 996</b>
Cost of materials		(1 312 201)	(811 945)
Salary and personnel costs	8	(1 633 058)	(1 062 981)
Acquisition costs	6, 27	(15 599)	(71 171)
Other operating expenses	7	(513 588)	(346 287)
Depreciation and amortisation	12, 14, 23	(389 898)	(288 735)
<b>Total operating costs</b>		<b>(3 864 344)</b>	<b>(2 581 118)</b>
<b>Operating profit / (loss)</b>		<b>(118 647)</b>	<b>(189 122)</b>
Finance income	10	3 934	4 938
Finance expense	10	(113 495)	(71 645)
Other (losses)/ gains - net	10	131 069	34 164
<b>Net finance</b>		<b>21 508</b>	<b>(32 543)</b>
<b>Net profit / (loss) before tax</b>		<b>(97 139)</b>	<b>(221 665)</b>
Tax income / (tax expense)	11	12 549	12 388
<b>Net profit / (loss)</b>		<b>(84 590)</b>	<b>(209 277)</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items which may be reclassified over profit and loss in subsequent periods</i>			
Exchange differences		(163 244)	(47 648)
<b>Net other comprehensive income / (loss)</b>		<b>(163 244)</b>	<b>(47 648)</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>(247 834)</b>	<b>(256 924)</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the parent company		(84 871)	(209 277)
Non-controlling interests		281	-
<b>Net profit / (loss)</b>		<b>(84 590)</b>	<b>(209 277)</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company		(248 115)	(256 924)
Non-controlling interests		281	-
<b>Total comprehensive income/ (loss) for the year</b>		<b>(247 834)</b>	<b>(256 924)</b>



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Remedy Topco AS – Consolidated Financial Statement 2021

**RECOVER****Statement of financial position**

(NOK 1000)

	Note	31.12.2021	31.12.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	181 574	196 040
Right-of-use asset	23	699 713	600 641
Intangible assets	14	2 762 133	2 592 724
Investments in associated companies	6	2 500	0
Other non-current assets	19	8 761	19 326
Deferred tax assets	11	0	25 666
<b>Total non-current assets</b>		<b>3 654 681</b>	<b>3 434 397</b>
<b>Current assets</b>			
Inventories	17	24 110	11 757
Accounts receivable	5, 16	373 762	325 130
Contract assets	18	319 670	215 450
Other current assets	19	93 986	97 125
Cash and cash equivalents	20	186 346	488 643
<b>Total current assets</b>		<b>997 874</b>	<b>1 138 104</b>
<b>TOTAL ASSETS</b>		<b>4 652 554</b>	<b>4 572 501</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Issued capital	21	2 134	1 860
Invested unrestricted equity	21	2 133 926	1 897 798
<b>Total paid in capital</b>		<b>2 136 061</b>	<b>1 899 658</b>
<b>Other equity</b>			
Accumulated losses		(505 039)	(256 924)
<b>Total other equity</b>		<b>(505 039)</b>	<b>(256 924)</b>
Non-controlling interests		2 024	0
<b>Total equity</b>		<b>1 633 045</b>	<b>1 642 734</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and bank borrowings	22	1 216 619	1 204 973
Lease liabilities	22, 23	456 829	408 510
Deferred tax liabilities	11	101 200	127 112
<b>Total non-current liabilities</b>		<b>1 774 648</b>	<b>1 740 595</b>
<b>Current liabilities</b>			
Interest-bearing loans and bank borrowings	22	115 851	50 511
Lease liabilities	22, 23	234 597	198 956
Accounts payable	25	280 612	248 705
Taxes payables	11	12 687	0
Other current liabilities	25, 27	601 114	691 001
<b>Total current liabilities</b>		<b>1 244 862</b>	<b>1 189 173</b>
<b>Total liabilities</b>		<b>3 019 510</b>	<b>2 929 768</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 652 554</b>	<b>4 572 501</b>



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Remedy Topco AS – Consolidated Financial Statement 2021

**RECOVER**

## Statement of changes in equity

(NOK 1000)

Note	Attributable to equity holders of the parent company					Non-controlling interests	Total equity
	Share capital	Invested unrestricted equity	Capital - not registered	Translation reserves	Accumulated losses		
<b>Equity as at 01.01.2020</b>	<b>30</b>	<b>10</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>40</b>
<b>Total comprehensive income 2020</b>							
Net profit / loss for the period	0	0	0	0	(209 277)	0	(209 277)
Other comprehensive income	0	0	0	(47 647)	-	0	(47 647)
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(47 647)</b>	<b>(209 277)</b>	<b>0</b>	<b>(256 924)</b>
<b>Transactions with owners of the company</b>							
21 Issue of share equity*	1 830	1 857 788	40 000	0	0	0	1 899 618
<b>Total transactions with owners of the company</b>	<b>1 830</b>	<b>1 857 788</b>	<b>40 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 899 618</b>
<b>Equity as at 31.12.2020</b>	<b>1 860</b>	<b>1 857 798</b>	<b>40 000</b>	<b>(47 647)</b>	<b>(209 277)</b>	<b>0</b>	<b>1 642 734</b>
<b>Total comprehensive income 2021</b>							
Net profit / loss for the period	0	0	0	0	(84 871)	281	(84 590)
Other comprehensive income (loss)	0	0	0	(163 244)	0	0	(163 244)
<b>Total comprehensive income 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(163 244)</b>	<b>(84 871)</b>	<b>281</b>	<b>(247 834)</b>
<b>Transactions with owners of the company</b>							
21 Issue of share equity*	274	276 128	-40 000	0	0	0	276 403
6b Acquisition of non-controlling interests	0	0	0	0	0	1 743	1 743
<b>Total transactions with owners of the company</b>	<b>274</b>	<b>276 128</b>	<b>-40 000</b>	<b>0</b>	<b>0</b>	<b>1 743</b>	<b>278 146</b>
<b>Equity as at 31.12.2021</b>	<b>2 134</b>	<b>2 133 926</b>	<b>0</b>	<b>(210 891)</b>	<b>(294 148)</b>	<b>2 024</b>	<b>1 633 045</b>

\*The amount of transaction costs accounted for as a deduction from equity totalled MNOK 0.4 in 2021 (MNOK 0.2 in 2020).

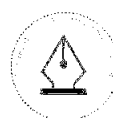
Oslo, 14 June 2022

The Board of Directors of Remedy Topco AS

Per Mattias Ringqvist  
Chairman of the board

Jak Rinde Hestnes  
Board member

Elisabeth Christiansen Lund  
Board member



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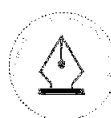
## Statement of cash flows

(NOK 1000)

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Net profit / (loss) before tax		(97 139)	(221 665)
Adjustments for:			
- Depreciation and amortization	12,14,23	389 898	288 731
- Acquisition cost expensed 1)		15 599	71 171
- Net finance (income)/cost	10	(21 508)	32 619
- Net gain/loss on sale of non-current assets		(4 743)	(1 272)
Changes in:			
- Inventories		(1 873)	339
- Account receivables and other receivables		(91 979)	46 124
- Account payables and other payables		16 021	29 547
- Changes in contingent considerations	22	(13 304)	-
- Other changes in working capital	27	56 009	137 156
Income taxes paid	11	(4 194)	(2 205)
<b>Net cash flow from operating activities</b>		<b>242 787</b>	<b>380 544</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment - net 2)	12, 14	(29 264)	(22 126)
Acquisition of business net of cash acquired	6	(261 376)	(1 095 137)
Acquisition of businesses earn out	22	(48 331)	(44 114)
Acquisition cost paid	6	(15 599)	(70 691)
<b>Net cash flow used in investing activities</b>		<b>(354 570)</b>	<b>(1 232 068)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	22	148 331	1 429 408
Repayment of borrowings	22, 23	-	(1 695 490)
Transaction cost related to borrowings		-	(45 482)
Principal amount of lease payments	23	(241 353)	(138 191)
Interest on lease liability	23	(20 552)	(13 743)
Other interest payments (net)	10, 23	(64 041)	(53 420)
Capital increase	21	-	1 855 282
<b>Net cash flow from financing activities</b>		<b>(177 616)</b>	<b>1 338 365</b>
Net currency translation effect		(12 899)	1 804
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(289 396)</b>	<b>486 840</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>488 643</b>	-
<b>Cash and cash equivalents at end of period</b>	20	<b>186 346</b>	<b>488 643</b>

### Comments:

- 1) includes also costs expensed from failed acquisitions.
- 2) includes cash inflow from sale of property, plant and equipment of MNOK 9.5 in 2021 and MNOK 6.8 in 2020
- 3) To assure comparability of the figures, some reclassifications have been made within the specification of cash flow from financing activities in 2020 related to leases



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Remedy Topco AS – Consolidated Financial Statement 2021

**RECOVER**

## Notes to the consolidated financial statements

### Note 1 General information

Remedy Topco AS ('the Company') and its subsidiaries (together, 'the Group') carry out services within the following business areas; Damage Control, Environmental Services and Demolition and Concrete Drilling. Recover Group serves insurance companies, municipalities, industrial and commercial companies across the Nordics, helping end-customers return to everyday life as quickly as possible following property damages and unexpected events. A majority of the company's operations relate to property remediation activities following i.e. water or fire damages.

The business area Damage Control offer a wide range of services including emergency response, damage mitigation, and reconstruction services across water, mould, fire and building services. The business area Environmental Services offer amongst other pipe inspection, vacuum suction, sludge, sewage and dangerous waste transport as well as industrial cleaning. The business area Demolition and Concrete Drilling offer amongst other heavy demolition and concrete drilling.

Damage control services are offered in Norway, Denmark, Sweden and Finland. Environmental services are offered in Norway, Denmark and Sweden, while Demolition and Concrete Drilling currently is offered in Sweden only.

The consolidated financial statements ("Consolidated Financial Statements") have been prepared for the purpose of presenting the financial position of the Remedy Topco AS Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

The Group financial statements for the Remedy Topco AS Group for the financial year 2021 were approved by the Board of Directors on 14 June 2022.

### Groups History:

Remedy Topco AS was incorporated 30 April 2019. In December 2019, the Remedy Topco AS's 100% indirectly owned subsidiary Remedy Bidco AS entered into an agreement to acquire all the shares in the Recover Group through the acquisition of 100% of the shares in Navie OY. The shares were transferred on 16 March, when the transaction was closed. The consolidated accounts reflects the results of the acquired Recover business from 16 March to 31 December 2020. The acquisition was funded by equity and loans from the shareholders. On May 7 2020 the Group entered into a senior facility agreement with 3 Nordic banks. Proceeds from the term loans were used to repay temporary loans from the main shareholder.

The Recover Group was founded in 2013 following acquisition of the Finnish, Danish and Norwegian Damage Control business from ISS. In 2015 the Recover Group acquired Relita, providing a solid presence in Sweden. Several bolt on acquisitions have been carried out since 2013, increasing the Groups presence across the Nordics.

During 2021 the Group has completed several bolt-on acquisitions. In Norway, TT Teknikk AS, JTR Gruppen AS, Urheiå AS and Byggmester Rygg & Myrland AS was acquired while BTRS I Ørebro AB was acquired in Sweden. See note 6b for an overview of the impact of the acquisitions on the group accounts.

All acquisitions were a result of the Group's strategy to expand in the Nordic market establishing the largest and leading Damage Control business with a growing presence in Environmental Services and Demolition and Concrete Drilling in the region. Key focus is quick response time, end-to-end responsibility, broad geographic coverage and high-quality services.

Remedy Topco AS is a limited liability company, incorporated in Norway and headquartered in Oslo. The address of its registered office is Dronning Mauds gate 1, 0250 Oslo. There are no employees in the Company.

### Note 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### 2.1 Basis of preparation

The consolidated financial statements of Remedy Topco AS have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board and interpretations of IFRS (IFRIC), issued by IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as adopted by EU. The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments and contingent considerations) at fair value through profit or loss.



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The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### **2.1.1 First time consolidation and implementation of IFRS**

The first consolidated financial statements of the Group was issued in 2020.

As this was the first set of consolidated IFRS financial statements issued by the Group, there was no IFRS implementation differences at the opening balance to report or disclose.

The following standards and interpretations most relevant for the Group have been issued by the IASB but were not mandatory for annual reporting periods ending on 31 December 2021:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1, effective from 1 January 2022 with possible deferral to 1 January 2023.
- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16, effective from 1 January 2022.
- Reference to the Conceptual Framework – Amendments to IFRS 3, effective from 1 January 2022.
- Annual Improvements to IFRS Standards 2018–2020, effective from 1 January 2022.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2), effective from 1 January 2023.
- Definition of Accounting Estimates (Amendments to IAS 8), effective from 1 January 2023.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12), effective from 1 January 2023
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37), effective from 1 January 2022.

None of the issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for financial statements of the Group. None of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change the Group's accounting policies or practices.

## **2.2 Consolidation**

### *(a) Subsidiaries*

Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Subsidiaries are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and any equity interests issued by the Group to the former owners of the acquired subsidiary. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, that is not classified as equity, is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. When necessary, amounts reported by subsidiaries, have been adjusted to conform to the Group's accounting policies.

### *Non-controlling interests*

Non-controlling interests is presented separately under equity in the Group's balance sheet.

Non-controlling interests include the portion of the fair value of the subsidiary, including its share of identified excess value on the date of acquisition. When enterprises are acquired and there are non-controlling interests, goodwill mainly is limited to Recover's proportionate share.



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*(b) Associates*

Associates are accounted for using the equity method from the date when significant influence or joint control is achieved until such influence ceases.

Investments in associates are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

If there are indication of that the investment in the associate is impaired, the Group will perform an impairment test of the carrying amount of the investment. Any impairment losses are recognised as share of profit of an associate in the statement of profit or loss.

### 2.3 Foreign currency translation

*(a) Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in NOK.

*(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the average monthly exchange rates, unless this deviates significantly from actual rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange gains and losses are presented in the income statement within 'Other (losses)/gains – net'.

Translation differences on non-monetary financial assets and liabilities such as derivatives held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Derivatives are considered non-monetary as the Groups does not have the right to receive/deliver a fixed or determinable number of units of currency.

*(c) Group companies*

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- c) all resulting exchange differences are recognized in other comprehensive income.

### 2.4 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Machinery	3-4 years
Heavy vehicles	5-15 years
Computers	3 years
Furniture /inventories	3-5 years
Leasehold improvements	Shortest of useful life and leasing period of contract

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.



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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other operating expenses in the income statement.

### 2.5 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash Generating Units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at country level.

#### (b) Customer contracts, customer relationships and backlog

Customer contracts, customer relationships and order backlog acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Customer relationships	6-8 years
Order backlog	0.4 – 0.8 years

#### (c) Computer software

Costs associated with maintaining computer software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, as follows:

Software -ERP systems	3-5 years
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### 2.6 Impairment of intangible assets

Goodwill, intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of intangible assets (other than goodwill) are reviewed for possible reversal at each reporting date.

### 2.7 Financial instruments

#### 2.7.1 Classification of financial instruments

The Group classifies its financial instruments in the following categories: at fair value (either through other comprehensive income or through profit or loss), loans and receivables and financial liabilities measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial instruments at initial recognition. For the accounting periods presented, the Group only had financial instruments in the categories fair value through profit or loss, loans and receivables and financial liabilities measured at amortised cost.



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*(a) Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

*(b) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities longer than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'Other non-current assets', 'Accounts receivables', 'Other current assets' and 'Cash and cash equivalents' in the balance sheet.

*(c) Financial liabilities measured at amortised cost*

Interest – bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred. They are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Transaction costs related to the establishment of credit facilities are treated similar to the above description to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

### **2.7.2 Recognition and measurement**

Financial instruments are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables and financial liabilities measured at amortised cost are subsequently measured at amortised cost using the effective interest method.

### **2.7.3 Impairment of financial assets**

*Assets carried at amortised cost*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. For trade receivables, the Group applies the simplified approach for expected credit loss, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **2.7.4 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. Amounts in the cash pool are only offset if the balances are actually netted at period end.

### **2.7.5 Derivative financial instruments and hedging activities**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Currently the Group has not applied hedge accounting for its derivative contracts. Fair value of the contracts are classified as "interest bearing loans and borrowings" in the balance sheet under non-current assets, and any changes in fair value is recognised in the income statement.

### **2.7.6 Accounts receivable**

Accounts receivable are amounts due from customers for services performed in the ordinary course of business and recognised using trade date accounting. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### **2.7.7 Cash and cash equivalents**

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and



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bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within 'interest – bearing loans and borrowings' in current liabilities.

### **2.7.8 Accounts payable**

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable are financial instruments measured at amortised cost.

### **2.8 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Inventories consist primarily of materials and supplies.

### **2.9 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised for:

- Taxable temporary differences arising on initial recognition of goodwill
- Temporary differences on the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss
- Temporary differences related to investments in subsidiaries to the extent the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in foreseeable future

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### **2.10 Employee benefits**

#### *(a) Pension obligations*

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### *(b) Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

#### *(c) Bonus plans*

The Group recognises a liability and an expense for bonuses when the bonus has been earned by the employee based on the bonus agreements with its employees. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.



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## 2.11 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2.12 Issued capital

Ordinary shares together with contribution to unrestricted equity are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2.13 Revenue recognition

The accounting policies for the group's revenue from contracts with customers are explained in note 5.

## 2.14 Leases

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.



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Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

### 2.15 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the company's shareholders.

## Note 3 Financial risk management

### 3.1 Financial risk factors

The Group is exposed to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge parts of the risk exposures related to its borrowings with floating interest.

Risk management is carried out by Group management under directions approved by the board of directors. Group management identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group has operations in Finland, Denmark, Sweden and Norway and is exposed to foreign exchange risk arising from currency exposures related to Swedish kroner, Danish kroner and Euro. The carrying amount of the Group's net investment in foreign entities varies with changes in the value of NOK compared to SEK, DKK and EUR. The net income of the Group is also affected by changes in exchange rates, as the profit and loss from foreign operations are translated into NOK using average exchange rates for the period. The operating entities' day to day business is carried out in their local currency with very limited foreign exchange exposure. Hence, the foreign exchange risk for the Group arises mainly from recognised assets and liabilities and net investments in foreign operations.

Due to the very limited exposure to foreign currency risk related to the day to day business of the operating entities, there is no policy established requiring Group companies to manage their foreign exchange risk against their functional currency. On a proforma basis, 52 percent of the Group's revenues are denominated in NOK, 25 percent in SEK, 13 percent in DKK and 10 percent in EUR. Interest bearing debt is denominated in NOK, SEK, DKK and EUR, somewhat offsetting the currency exposure related to the net investment in foreign entities.

31 December 2021, if the SEK, DKK and EUR had weakened/strengthened by 5% against the NOK with all other variables held constant, post-tax profit for the year would have been MNOK 8.9 higher/lower.

##### (ii) Price risk

Due to the nature of the business, the Group is neither exposed to equity securities price risk nor commodity price risk.

##### (iii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from long-term and short-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk, which is partially offset by cash held at variable rates. In 2021, the Group's borrowings at variable rate were denominated in NOK, SEK, DKK and EUR. At the end of 2021 approximately 100 percent of the interest-bearing debt carried floating interest rates. The Group currently pays floating interest rates on its overdraft facilities, bank loans and its leasing liability.

The Group's policy is to hedge a portion of cash flow interest rate risk related to the term loans with the bank. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (quarterly), the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts.



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Currently, the interest rate on the Groups bank loans are based on IBOR plus a margin. The margins are to be increased or decreased in accordance with the net debt cover (see note 22). The Group have entered into interest rate swaps to hedge 67% of its term loans. Under the swap agreement, the floating rate element (IBOR) has a cap of 0%. This means that the Group is only exposed to the margins on 67% of its term loans if the floating rate element is positive. Negative IBOR is deemed to be zero. The cap premium paid when entering into the swaps are treated as prepaid interest. The swaps expire in December 2022.

At 31 December 2021, if interest rates on interest-bearing loans and bank borrowings had been 1 percentage-point higher/lower, excluding interest rate hedges and all other variables held constant, post-tax profit for the year would have been approx. MNOK 20.0 lower/higher, of which approx. MNOK 10.0 as a result of higher/lower interest expense on the term loans. As a result of the interest rate swaps described above, approximately 67% of the negative effects on the term loans at 1 percentage point increased interest rates will correspond to a positive effect on the interest rate swaps.

*(b) Credit risk*

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers.

The carrying amount of financial assets represents maximum credit exposure.

Credit risk is managed on Group basis, except for credit risk relating to customers. Each local entity is responsible for managing and analysing the credit risk for each of their new customers before standard payment and delivery terms and conditions are offered. The credit risk is monitored on a regular basis. The credit quality of the customer takes into account its financial position, past experience and other factors.

Approximately 80% of the Group's sales are to customers with frame agreements or customers with a long history of trade as well as good credit rating (mostly insurance companies, construction companies and municipalities).

For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

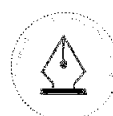
See note 16 for aging of accounts receivables.

*(c) Liquidity risk*

Cash flow forecasting is performed in the operating entities of the Group and aggregated at Group level. At Group level rolling forecasts of the Group's liquidity requirements are monitored to ensure the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (note 20) at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

The table below analyses the Group's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The Group did not have any derivative financial liabilities as of December 31 2021. The amounts disclosed in the table are the contractual undiscounted cash flows on 31 December 2021 and 31 December 2020.

As of 31 December 2021 (NOK 1 000)	Period left					Total
	3 months or less	3-12 months	1-3 years	3-5 years	More than 5 years	
<b>Financial liabilities (non- derivative)</b>						
Secured bank loan	0	100 000	1 215 871	0	0	1 315 871
Contingent consideration	0	11 200	3 153	0	0	14 353
Vendor loan	0	3 000	0	0	0	3 000
Lease liabilities	61 596	184 789	330 200	110 067	33 864	720 515
Accounts payable and other current liabilities	484 233	397 495	-	-	0	881 728
<b>Total</b>	<b>545 829</b>	<b>696 484</b>	<b>1 549 223</b>	<b>110 067</b>	<b>33 864</b>	<b>2 935 466</b>



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As of 31 December 2020 (NOK 1 000)	Period left					Total
	3 months or less	3-12 months	1-3 years	3-5 years	More than 5 years	
<b>Financial liabilities (non- derivative)</b>						
Secured bank loan	0	0	1 231 259	0	0	1 231 259
Contingent consideration	0	50 506	0	0	0	50 506
Vendor loan	0	0	3 000	0	0	3 000
Lease liabilities	53 672	161 015	183 923	183 923	54 315	636 846
Accounts payable and other current liabilities	418 741	520 965	0	0	0	939 706
<b>Total</b>	<b>472 412</b>	<b>732 485</b>	<b>1 418 181</b>	<b>183 923</b>	<b>54 315</b>	<b>2 861 316</b>

### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. In addition, one of the Group's growth strategies is to acquire new businesses. When deciding on the funding of such acquisitions, this might be used to adjust the capital structure of the Group.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio.

The Group has covenants requirements related to leverage and debt service capacity which is monitored closely to ensure that the Group has a headroom when it comes to the requirements, or that a waiver is obtained, (see note 22).

#### Capital structure and equity

(NOK 1 000)	2021	2020
Total liabilities	3 019 510	2 929 768
Less cash (Note 20)	(186 346)	(488 643)
<b>Net external debt</b>	<b>2 833 163</b>	<b>2 441 126</b>
Equity	1 633 045	1 642 734
<b>Sum equity</b>	<b>1 633 045</b>	<b>1 642 734</b>
Debt ratio	173 %	149 %

The Group's main source of funding is equity and bank loans.

### 3.3 Fair value estimation

The Group classifies its financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As of December 31, 2021 financial instruments carried at fair value represents interests rate swaps and contingent consideration. The instruments were entered into to convert a portion of borrowings from floating to fixed interest rates. The instruments were included in level 2, as the specific instrument was not traded in an active market, however the value is derived from quoted prices related to interest rates. Fair value as of December 31, 2021 is MNOK 3.1.

There were no transfers between levels during the year.

### Note 4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



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## **Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

### *Impairment test; key assumptions underlying recoverable amount*

As part of the business combinations carried out, the Group identified intangible assets, such as customer relationships, brands and goodwill. The impairment test carried out showed that none of the goodwill in the Group entities is impaired as of December 31, 2021. The impairment test is based on several assumptions concerning the future, where unfavourable development might cause a need for recognition of an impairment loss. EBITDA margin, terminal value based on Gordon growth formula and discount rate has been identified as being the most significant. See note 15 for further information related to the impairment test and sensitivity analysis.

### *Value of customer relationships*

As part of the business combinations carried out, the Group identified customer relationships as intangible assets. The value of those relationships are highly dependent on the duration of the contracts. Certain of the contracts run until cancelled. Historically, the entities acquired have rarely lost any contracts. However, if certain of the customer relationships are lost, or revenue from those contracts is reduced significantly, this might have a significant adverse impact on the carrying value of those assets. The remaining useful lifetime of customer relationships as of 31 December 2021 is 4-6 years.

### *Contingent consideration*

For certain of the acquisitions the share purchase agreements include provisions that additional consideration may be payable in cash. The payment is contingent on that certain pre-determined EBITDA levels are achieved. The EBITDA measurement period as well as the timing of the payments varies, and the two outstanding is to be settled based on average EBITDA for the period 2021-2023.

The fair value of the contingent consideration is MNOK 14.3 of which MNOK 11.2 was paid in Q2 2022 and MNOK 3.1 is expected to be paid in Q2 2024.

### *Recognition of deferred tax asset; availability of future taxable profit against which carry forward tax losses can be used*

The Group is subject to income taxes in numerous jurisdictions. In 2021 the Group incurred taxable losses in Sweden and Finland. Historically, the business has been profitable in Norway, Denmark and Sweden. In Finland the business is less mature, hence more uncertainty exists when it comes to future profits. Management has assessed the recoverability of the deferred tax asset based on budgets for 2022 and forecasts until 2026. Based on management assessment NOK 17 002 thousands have been recognized as deferred tax asset related to loss carry forward and carried forward interest deductions. Loss carried forward of NOK 252 962 thousands in Finland with a corresponding potential deferred tax asset of NOK 50 593 thousands have not been recognized. See note 11 for further details.

## **Note 5: Rendering of goods and services by Business Area and Service Lines**

(NOK 1000)

### *Revenue streams*

Total revenue in the Group are divided by the geographical market. In 2021 Norway was responsible for 52% of the total revenue, while Sweden, Denmark and Finland had a revenue of 25%, 13% and 10%.

The business area Damage Control offer a wide range of services including emergency response, damage mitigation, and reconstruction services across water, mould, fire and building services. The business area Industrial Services offer amongst other pipe inspection, vacuum suction, sludge, sewage, and dangerous waste transport as well as industrial cleaning. The business area Demolition and Concrete Drilling offer amongst other heavy demolition and concrete drilling.

Damage control services are offered in Norway, Denmark, Sweden and Finland. Industrial services are offered in Norway, Denmark, and Sweden while Demolition and Concrete Drilling currently is offered in Sweden only.

The Group customers include insurance companies, construction companies, public and municipal authorities, institutions, private and public companies, real estate companies, property administrators, housing associations and private customers.



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*Disaggregation of revenue from contracts with customers*

In the following table, revenue from contracts with customers is disaggregated by primary service lines and type of customer. As a practical expedient, if the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date (for example, a service contract in which an entity bills a fixed amount for each hour of service provided), the entity may recognise revenue in the amount to which the entity has a right to invoice.

**Service Lines 2021**

	Insurance	Private			Total	%
		Public (real estate)	Industry	Other		
Damage Control	1 627 603	200 225	294 703	409 721	2 783 150	74 %
Industrial Services	86 239	162 738	75 493	347 472	772 970	21 %
Demolition & Concrete Drilling	10	1 828	546	257	186 934	5 %
<b>Total rendering of goods and services</b>	<b>1 713 852</b>	<b>364 791</b>	<b>370 742</b>	<b>757 451</b>	<b>3 745 696</b>	<b>100 %</b>
<b>Total in %</b>	<b>46 %</b>	<b>10 %</b>	<b>10 %</b>	<b>20 %</b>	<b>14 %</b>	<b>100 %</b>

**Service Lines 2020**

	Insurance	Private			Total	%
		Public (real estate)	Industry	Other		
Damage Control	1 110 980	146 665	222 956	283 264	1 873 535	78 %
Industrial Services	60	57 111	27 041	175 961	328 748	14 %
Demolition & Concrete Drilling	0	0	0	189 713	189 713	8 %
<b>Total rendering of goods and services</b>	<b>1 111 040</b>	<b>203 776</b>	<b>249 997</b>	<b>648 939</b>	<b>2 391 996</b>	<b>100 %</b>
<b>Total in %</b>	<b>46 %</b>	<b>9 %</b>	<b>10 %</b>	<b>27 %</b>	<b>7 %</b>	<b>100 %</b>

*Contract balances*

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

**Contract balances**

	2021	2020
Receivables which are included in 'account receivables' (note 16)	373 762	325 130
Contract assets (note 18)	319 670	215 450
Contract liabilities (note 18)	0	0

The contract assets primarily relate to the Group's rights to consideration for work carried out but not billed at the reporting date. The amount of contract assets during the period ended 31 December 2021 was not impacted by any significant impairment charges. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to the advanced payments in excess of revenue recognized, which occur only in rear circumstances. When such payments are received, revenue is normally recognised shortly after.

No significant revenue has been recognised in the period ended 31 December 2021 from performance obligations satisfied (or partially satisfied) in previous periods.



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The Group does not have any material remaining expected performance obligations in excess of one year. No information is provided about remaining performance obligations at 31 December 2021 that have an original expected duration of one year or less, as allowed by IFRS 15.

#### *Performance obligations and revenue recognition policies*

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms
Damage control	Services including emergency response, damage mitigation, and reconstruction services are carried out on the customers premises, meaning that the customer simultaneously receives and consumes the goods and services provided by the Group.  The services usually do not exceed beyond 3 months, and payment terms are normally 30 days.
Industrial services	Services including pipe inspection, vacuum suction, sludge, sewage and dangerous waste transport as well as industrial cleaning are carried out on the customers premises, meaning that the customer simultaneously receives and consumes the goods and services provided by the Group.  The services are usually completed within a short period of time, and payment terms are normally 30 days.
Demolition and concrete drilling	Services including amongst other heavy demolition and concrete drilling are carried out on the customers premises, meaning that the customer simultaneously receives and consumes the goods and services provided by the Group.  The services vary significantly from small jobs carried out in a few days to large demolition projects lasting for several months. Payment terms are normally 30 days.

For all performance obligations described above, revenue is recognised over time based on the cost-to-cost method. The Group determined that the input method is the best method in measuring progress of the services because there is a direct relationship between the Group's effort (i.e., service hours incurred and direct cost) and the transfer of service to the customer.

The related costs are recognised in profit or loss when they are incurred.

For large projects, the contracts normally allow for invoicing on account, however, normally not to exceed cost incurred.

#### *Warranty obligations*

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. (see note 2.12).

#### *Financing components*

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### *Incremental costs of obtaining a contract*

The Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is one year or less.



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### Note 6a: Subsidiaries and associated companies

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Business Area	Ownership interest		Voting power	
			2021	2020	2021	2020
Remedy Midco AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Remedy Bidco AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Navie Oy	Finland	Holding Company	100 %	100 %	100 %	100 %
Recover Group Oy	Finland	Holding Company	100 %	100 %	100 %	100 %
Sivato AB	Sweden	Holding Company	100 %	100 %	100 %	100 %
Tosiva AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Tosiva AB	Sweden	Holding Company	100 %	100 %	100 %	100 %
Recover Skadeservice AB (former: Demolit AB)	Sweden	Damage control	100 %	100 %	100 %	100 %
Recover Industriservice AB (former: Recover AB)	Sweden	Environmental Services	100 %	100 %	100 %	100 %
Recover Riv- & Håltagning AB	Sweden	Demolition & Concrete Drilling	100 %	100 %	100 %	100 %
BTRS i Ørebro AB	Sweden	Demolition & Concrete Drilling	100 %		100 %	
Recover Nordic Oy	Finland	Damage control	100 %	100 %	100 %	100 %
Recover ApS	Denmark	Damage control	100 %	100 %	100 %	100 %
Recover Industri- og Kloakservice A/S	Denmark	Industrial Services	100 %	100 %	100 %	100 %
Recover Nordic AS	Norway	Damage control	100 %	100 %	100 %	100 %
Brødrene Grønnerud AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
Aktiv Tankrens AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
TT-Teknikk AS	Norway	Environmental Services	100 %		100 %	
JTR Gruppen AS	Norway	Environmental Services	100 %		100 %	
Urheiå AS	Norway	Environmental Services	100 %		100 %	
Byggmester Rygg & Myrland AS	Norway	Damage control	70 %		70 %	

In December 2019, the Remedy Topco AS's 100% indirectly owned subsidiary Remedy Bidco AS entered into an agreement to acquire all the shares in the Recover Group through the acquisition of 100% of the shares in Navie OY. The shares were transferred on 16 March, when the transaction was closed.

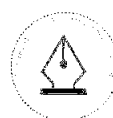
Byggmester Kompaniet AS has merged into Recover AS in 2021. While in Sweden MISAB Group has merged into Recover AB which changed the company name to Recover Industriservice AB. Skadesanering i Stockholm and Skadeteknikkgruppen AB have both merged into Demolit AB which later changed the company name to Recover Skadeservice AB. The Damage Control business in Recover Industriservice AB has been transferred to Recover Skadeservice AB during the period. Betongborrargruppen Relita AB changed the company name to Recover Riv & Håltagning AB.

During 2021 the Group has completed several bolt-on acquisitions, see note 6b. All entities are consolidated from the date on which control is transferred to the Group.

Shares in subsidiaries have been pledged as security for bank loans, see note 22.

#### Investments in associated companies

On June 2021 the Group acquired 34 % of the shares in Xplorit AS. Xplorit AS develops and sells software for the water and wastewater industry. Revenue in 2021 was MNOK 1.2, net profit in 2021 was MNOK 0.2, while total equity at 31 December 2021 was MNOK 0.4. Book value of the investment as of 31 December 2021 is MNOK 2.5.



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**Note 6b: Changes in the Group's structure**  
(NOK 1000)

**Business combinations:**

*Acquisition of Recover Group*

On 10 December 2019, EQT, through the buying entity Remedy Bidco AS, announced that they had entered into an agreement to acquire Navie Oy, the holding company of the Recover group of companies from funds advised by Agilitas Private Equity. The closing date for the transaction was 16 March 2020.

*Norwegian acquisitions in 2020*

On 31 August 2020, Recover AS acquired 100% of the shares in Byggmester Kompaniet AS (merged with Recover AS in 2021).

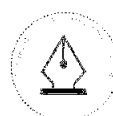
*Swedish acquisition in 2020*

On 28 August 2020, Recover AB acquired 100% of the shares in Mellansvensk Industriservice AB (merged with Recover Industriservice AB in 2021).

On 6 November 2020, Recover AB acquired 100% of the shares in Skadesanering i Stockholm Holding AB (merged with Recover Skadeservice AB in 2021).

On 20 November 2020, Recover AB acquired 100% of the shares in SWE Skadeteknikgruppen AB (merged with Recover Skadeservice AB in 2021).

The net assets acquired in the acquisitions in 2020 are as follows:



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## RECOVER

	Recover Group	Other acq.	Total
<b>Assets</b>			
Capitalized software (note 14)	22 950	0	22 950
Property, plants and equipment (note 12)	223 210	21 798	245 008
RoU asset	601 717	0	601 717
Deferred tax (note 11)	26 300	0	26 300
Financial fixed assts	4 390	0	4 390
Cash and cash equivalents	29 151	46 827	75 978
Trade accounts receivable (note 16)	355 897	16 363	372 260
Other receivables	65 400	12 715	78 115
Inventory	10 660	1 448	12 108
Work in progress (note 18)	236 503	4 236	240 739
	<b>1 576 178</b>	<b>103 387</b>	<b>1 679 565</b>
<b>Liabilities</b>			
Trade creditors	208 080	11 164	219 244
Interest-bearing loans and borrowings	1 810 483	18 244	1 828 727
Lease liability	601 717	0	601 717
Other creditors	356 120	19 990	376 110
Deferred tax liability (note 11)	44 090	1 374	45 464
	<b>3 020 490</b>	<b>50 772</b>	<b>3 071 261</b>
<b>Net identifiable assets and liabilities at fair value</b>	<b>-1 444 312</b>	<b>52 615</b>	<b>-1 391 697</b>
Customer contracts/ relationships (note 14)	449 281	0	449 281
Order backlog (note 14)	36 697	0	36 697
Goodwill (note 14)	2 091 042	118 302	2 209 344
Brand name	19 863	0	19 863
Deferred tax liability (note 11)	-90 846	0	-90 846
<b>Purchase consideration transferred</b>	<b>1 061 726</b>	<b>170 917</b>	<b>1 232 643</b>
Purchase consideration transferred			
Cash	1 033 838	137 277	1 171 115
Reinvestment	16 350	27 677	44 027
Vendor loan	0	5 965	5 965
<b>Total consideration</b>	<b>1 050 188</b>	<b>170 919</b>	<b>1 221 107</b>
Paid in cash	1 033 838	137 277	1 171 115
Cash received	-29 151	-46 827	-75 978
<b>Net decrease/ (increase) in cash</b>	<b>1 004 687</b>	<b>90 450</b>	<b>1 095 137</b>
<b>Acquisition cost</b>	<b>51 046</b>	<b>13 535</b>	<b>64 582</b>

The following acquisitions took place in 2021:

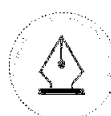
Company	Country	Corp. Id No	Ownership	Closing date	Revenues in MNOK 2021*	No of employees
TT-Teknikk AS	Norway	940484871	100 %	8 January 2021	246,6	150
JTR Gruppen AS	Norway	913364953	100 %	25 June 2021	79,5	43
Urheiå AS	Norway	924283661	100 %	25 June 2021	19,0	0
Rygg og Myrland AS	Norway	999608124	70 %	12 October 2021	52,0	32
BTRS i Örebro AB	Sweden	559001-5755	100 %	15 October 2021	26,8	29
Xplorit AS	Norway	924504846	34 %	25 June 2021	1,2	0

\* The revenues applies to the entire calendar year. Of the turnover for Urheiå, MNOK 18.0 is intercompany Revenue (counterparty JTR Gruppen AS).

### Background for the acquisitions in 2021

All acquisitions were a result of the Group's strategy to expand in the Nordic market strengthening the position as the clear market leader within Damage Control and to build a reputable Scandinavian Environmental Services business.

See note 28 for information about acquisitions in 2022.



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The initial purchase price for the above acquisitions in 2021 that totalled MNOK 342.6 were financed by equity, loans and reinvestments. Reinvestment means that parts of the sales consideration are settled by the seller receiving shares in Remedy Topco AS.

For the acquisitions, the fair value has been agreed between the seller and the buyer through negotiations. External consultants have been engaged and their fees are included as acquisition cost, which have been expensed as incurred. Acquisition cost expensed related to the 2021 acquisitions is MNOK 15.6 (presented as operating expenses in the statement of comprehensive income).

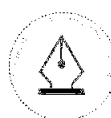
The management believes the acquisitions provide the Group with a stronger position and that it will have a positive effect on future earnings, in excess of the fair value of acquired net assets. The net assets at fair value acquired in the 2021 acquisitions are as follows:

<b>ASSETS</b>		
<b>Non-current assets</b>	<b>Note</b>	
Property, plant and equipment	14	20 970
RoU Asset	23	130 980
Intangible assets	14	308 292
Investments in associated companies	6	2 500
Other non-current assets		1 201
<b>Total non-current assets</b>		<b>463 943</b>
<b>Current assets</b>		
Inventories		10 481
Accounts receivable	16	52 338
Contract assets	18	9 544
Other current assets		6 511
Cash and cash equivalents		32 375
<b>Total current assets</b>		<b>111 247</b>
<b>TOTAL ASSETS</b>		<b>575 191</b>
<b>EQUITY AND LIABILITIES</b>		
Non-controlling interests		1 743
<b>Total equity</b>		<b>1 743</b>
<b>Non-current liabilities</b>		
Lease liabilities - non current		89 903
Deferred tax liabilities	11	20 928
<b>Total non-current liabilities</b>		<b>110 831</b>
<b>Current liabilities</b>		
Interest-bearing loans and bank borrowings - current		27 769
Lease liabilities - current		26 314
Accounts payable		15 887
Taxes payables		4 345
Other current liabilities		45 699
<b>Total current liabilities</b>		<b>120 014</b>
<b>Total liabilities</b>		<b>230 845</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>232 588</b>
<b>Asset - liabilities</b>		<b>342 603</b>

Rygg og Myrland AS (acquired 70 %) is included on 100 % basis in the table below.

Specification of net cash outflow from the acquisitions in 2021:

Initial purchase price	-342 603
Reinvestment	48 852
Cash flow	-293 751
Cash at hand acquired companies	32 375
<b>Total Net cash outflow</b>	<b>-261 376</b>



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Specification of intangible assets acquired through business combinations (ref note 14):

Total intangible assets (from table above)	308 292
Customer Contracts/ relationships	47 921
Capitalised Software	983
Brands	7 300
Order backlog	12 200
<b>Goodwill</b>	<b>239 888</b>

Included in goodwill is the value of the employee base including employees with special skills, as well as expected improvements to be achieved as a standalone business with increased focus on business improvements. These intangible assets do not fulfil the recognition criteria under IAS 38 and are therefore not recognised separately. Goodwill related to the acquisition of Byggmesterkompaniet AS (acquired in August 2020) was adjusted by MNOK 1.0 in 2021. The goodwill identified is not deductible for tax purposes.

#### *Contingent considerations*

As of 31 December 2021 estimated fair value of contingent considerations is MNOK 14.4 which is related to two acquisitions in 2021. The maximum amounts of payments are unlimited. However, the contingent consideration is based on the results of the acquired company which means that the risk is largely limited for the Group. See note 22 for information about contingent consideration/earn-out agreements.

If the acquisitions of companies had taken place January 1, pro forma revenue and proforma net profit / (loss) for Group would have been:

2021:

	Total revenue	Net profit/ (loss)
Group accounts 2021	3 745 696	(93 192)
Acquired entities before acquisition	104 931	8 348
<b>Proforma Group 2021</b>	<b>3 850 628</b>	<b>(84 844)</b>

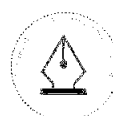
Revenue after the acquisition date for the acquired companies in 2021 was MNOK 302.2 while net profit/(loss) was MNOK 10.4.

2020:

	Total revenue	Net profit/ (loss)
Group accounts 2020	2 391 996	(220 848)
Acquired entities before acquisition	934 482	(69 736)
<b>Proforma Group 2020</b>	<b>3 326 478</b>	<b>(290 584)</b>

#### *Non-controlling interests*

Non-controlling interests related to Rygg og Myrland AS are measured at the proportionate share in the recognised amounts of the acquiree's identifiable net assets.



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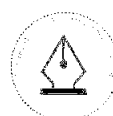
**Note 7: Other Operating Expenses**  
(NOK 1000)

<b>Other operating expenses</b>	<b>2021</b>	<b>2020</b>
Energy costs	14 840	6 830
Advertising	7 385	6 865
Repair and maintenance costs	66 563	40 932
Rental and leasing costs *	44 826	32 923
Insurance costs	27 679	16 491
Travel and transportation costs	109 817	63 629
Consultancy fees and external personnel	71 766	31 950
IT and phone costs	66 594	43 993
Bad debts	4 919	4 610
Fair value adjustment contingent consideration (see note 22)	-13 304	0
<b>Other operating costs</b>	<b>112 504</b>	<b>98 063</b>
<b>Total operating expenses</b>	<b>513 588</b>	<b>346 287</b>

<b>Specification auditor's fee</b>	<b>2021</b>	<b>2020</b>
Statutory audit	4 458	3 631
Other assurance services	250	260
Other non-assurance services	298	262
Tax consultant services	59	225
<b>Total</b>	<b>5 065</b>	<b>4 378</b>

\* Short-term/low value leases (practical expedients in IFRS 16) and non lease-components according to IFRS 16.

VAT is not included in the audit fees specified above. Other assurance services relate to the acquisition of entities in 2021.



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**Note 8: Salaries and personnel expenses and management remuneration**  
(NOK 1000)

	<u>2021</u>	<u>2020</u>
Salaries and holiday pay	1 300 021	851 432
Bonuses	4 518	6 436
Social security Cost	215 582	128 480
Pension costs defined contribution plans (Note 24)	101 343	76 632
<b>Total salaries and personnel expenses</b>	<b>1 633 058</b>	<b>1 062 981</b>

<b>The number of full-time employees during the financial year:</b>	<u>2021</u>	<u>2020</u>
Finland	246	342
Norway	1 035	1 017
Sweden	586	602
Denmark	316	286
<b>Total</b>	<b>2 183</b>	<b>2 247</b>

**Management remuneration**

The Group Management consists of the Group Directors. Group Directors are the CEO, CFO, CTO and Head of M&A in addition to the Country Managers in the operational subsidiaries.

<u>2021</u>	<u>Salary</u>	<u>Benefits in kind</u>	<u>Pension cost</u>	<u>Total remuneration</u>
<b>Management</b>				
CEO	4 001	121	1 024	5 146
CTO	1 574	43	371	1 988
CFO (from Feb 2021)	1 528	137	55	1 720
Head of M&A	1 524	21	37	1 582
Country managers	7 176	527	1 025	8 728
<b>Members of the Board</b>				
Mattias Ringqvist (Chairman of the Board)	0	0	0	0
Elisabeth Christiansen Lund (Board Member)	0	0	0	0
Jak Rinde Hestnes (Board Member)	0	0	0	0
<b>Total remuneration 2021</b>	<b>15 802</b>	<b>849</b>	<b>2 513</b>	<b>19 164</b>

<u>2020</u>	<u>Salary</u>	<u>Benefits in kind</u>	<u>Pension cost</u>	<u>Total remuneration</u>
<b>Management</b>				
CEO (from Aug 2020)	1 359	32	488	1 879
CFO	2 943	192	222	3 358
Country managers	5 708	673	490	6 872
<b>Members of the Board</b>				
Mattias Ringqvist (Chairman of the Board)	0	0	0	0
Elisabeth Christiansen Lund (Board Member)	0	0	0	0
Jak Rinde Hestnes (Board Member)	0	0	0	0
<b>Total remuneration 2020</b>	<b>10 010</b>	<b>897</b>	<b>1 201</b>	<b>12 108</b>

In 2020 remunerations are shown for the period April - December.

The members of Group Management participate in a bonus programme and participants may receive a bonus of 3-6 months salary per year. The criteria for award of bonus are defined in relation to achievement of Group / Companies' EBITDA and cash flow targets. The Group Management takes part in a general pension scheme described in note 24. In addition, Group has a separate pension scheme agreement (defined contribution plan) for top management personnel.

The employee agreement of the members of the management gives them the right to a compensation at termination of employment before retirement that equals up to 6 months salary in addition to salary in notice period. No member of the Group Management have received remuneration or financial benefits from other companies in the Group, other than what is stated above. No additional remuneration has been given for services outside the normal functions as a Director. No loans or guarantees have been given to any members of the Group Management, the Board of directors or other corporate bodies.



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## Shares held by Group Management and board members

Management has been given the opportunity to buy shares in the intermediate Parent company, Remedy Topco AS. Purchase price of the shares is based on a valuation carried out by EQT and confirmed by an external valuation expert.

	Ordinary Shares	Prefereed Shares	2021 Total	2020 Total
CEO	61 683	50 468	112 151	100 000
CTO	10 500	10 500	21 000	0
CFO	5 898	5 898	11 796	65 658
Head of M&A	11 215	11 215	22 430	0
Country managers	29 390	29 390	58 780	61 214
<b>Total</b>	<b>118 686</b>	<b>107 471</b>	<b>226 157</b>	<b>226 872</b>

## Note 9: Transactions with related parties (NOK 1000)

Ownership structure	Country	Ownership interest/ voting rights	
		2021	2020
Remedy Topco S.à r.l.	Luxembourg	92,2 %	93,7 %

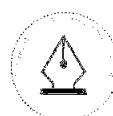
Remedy Topco S.à r.l. is controlled by funds managed by the listed company EQT. Management, other key-personell, external board members in Remedy Bidco AS and reinvestment from sellers in acquired companies holds the remaining shares in Remedy Topco AS, see note 8.

From 13 March 2020 to 7 May 2020, the Parent company gave a short-term non-interest rate loan of MNOK 1 150 which was repaid when the Group obtained external financing on 7 May 2020.

The Group has an active Board of Directors in Remedy Bidco AS, a fully owned subsidiary of Remedy Topco AS. The board members of Remedy Bidco AS is to receive TNOK 1 250 in compensation for 2021 (450 TNOK for the chairman and 200 TNOK for each board member).

	2021	2020
Account payables towards related parties	1 035	525
<b>Total</b>	<b>1 035</b>	<b>525</b>

See note 8 for salary and benefits to management.



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**Note 10: Financial income and expenses**  
(NOK 1000)

<b>Financial income</b>	<b>2021</b>	<b>2020</b>
Interest income	3 789	1 946
Gain on financial instruments designated at fair value	145	2 992
<b>Total financial income</b>	<b>3 934</b>	<b>4 938</b>

<b>Financial expenses</b>	<b>2021</b>	<b>2020</b>
Interest expense bank loans	59 713	34 657
Interest on lease liabilities	17 552	12 173
Ticking fee and amortisation of finance fee related to credit facilities	20 535	12 811
Interest expense at amortized cost contingent consideration	0	2 761
Other financial expenses	15 695	9 243
<b>Total financial expenses</b>	<b>113 495</b>	<b>71 645</b>

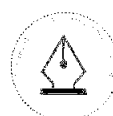
<b>Other (losses)/ gains - net</b>	<b>2021</b>	<b>2020</b>
Net foreign exchange gain	131 069	34 164
<b>Other (losses)/ gains - net</b>	<b>131 069</b>	<b>34 164</b>

The Group incurred costs in 2020 and 2021 related to new SFA and to secure the financing of the acquisitions. The costs include direct costs to finance institutions (upfront fees etc.) as well as costs to advisors. The costs are amortized according to the table below. Ticking fee is payments to bank related to available facilities in Group.

**Total cost to obtain financing has been allocated and amortized as follows:**

<b>2021</b>	<b>Opening balance</b>	<b>Addition 2021</b>	<b>Charged to PL in CY</b>	<b>Closing balance</b>
- Term facility loans, to be amortized in accordance with effective interest rate method.	26 976	3 638	(9 800)	20 815
- Credit lines, to be amortized on a straight line basis over the life time of the facilities	9 450	753	(5 812)	4 392
<b>Total finance cost 31.12.2021</b>	<b>36 427</b>	<b>4 392</b>	<b>(15 611)</b>	<b>25 207</b>

<b>2020</b>	<b>Opening balance</b>	<b>Addition 2020</b>	<b>Charged to PL in CY</b>	<b>Closing balance</b>
- Term facility loans, to be amortized in accordance with effective interest rate method.	0	39 400	(12 424)	26 976
- Credit lines, to be amortized on a straight line basis over the life time of the facilities	0	9 450	0	9 450
<b>Total finance cost 31.12.2020</b>	<b>0</b>	<b>48 850</b>	<b>(12 424)</b>	<b>36 427</b>



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**Note 11: Income tax expense**  
(NOK 1000)

**Income tax expense:**

	2021	2020
<b>Current tax:</b>		
Current tax on profit (loss) for the year	(12 687)	-
<b>Deferred tax</b>		
Changes in deferred tax asset	19 092	12 388
Reduction of tax rate	186	-
Prior year adjustments	5 958	-
<b>Tax income / (tax expense)</b>	<b>12 549</b>	<b>12 388</b>

A reconciliation of the effective tax rate for the Remedy Midco's country of registration:

	2021	2020
Pre-tax profit / (loss) (including discontinued operations)	(97 139)	(221 665)
Expected income taxes according to income tax rate in Norway (22%)	21 371	48 766
Tax effect of non deductible expenses	(1 473)	(11 532)
Non-taxable income	4 374	-
Tax effect of non deductible expenses acquisition cost	(3 432)	(15 658)
Tax rate outside Norway other than 22%	(2 332)	(331)
Prior year adjustments	5 958	-
Unrecognised tax loss carried forward	(11 916)	(8 858)
<b>Tax income / (tax expense)</b>	<b>12 549</b>	<b>12 388</b>

**Deferred tax and deferred tax assets:**

	Consolidated balance sheet	
	2021	2020
<b>Deferred tax assets</b>		
Tax losses carried forward and carried forward interest deductions	17 002	25 666
<b>Deferred tax assets - gross</b>	<b>17 002</b>	<b>25 666</b>
<b>Deferred tax liabilities</b>		
Customer contracts	77 195	88 680
Fixed Assets	3 459	7 356
Other	37 548	31 076
<b>Deferred tax liabilities - gross</b>	<b>118 202</b>	<b>127 112</b>
<b>Net recognised deferred tax liabilities</b>	<b>101 200</b>	<b>101 446</b>

The gross movement on the deferred income tax account is as follows:

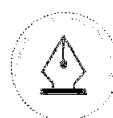
	2021	2020
At 1 January	(101 446)	-
Acquired through business combination (note 6)	(20 928)	(110 010)
Change in deferred tax /deferred tax asset	19 092	12 208
Reduction of tax rate	186	-
Correction of deferred tax prior year	(957)	-
Exchange differences	2 853	(3 644)
<b>At 31 December</b>	<b>(101 200)</b>	<b>(101 446)</b>

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The entities within the Swedish, Danish and Norwegian tax authority have a net deferred tax liability, hence it is presented as a liability in the balance sheet.

In Finland the tax rate is 20% in 2021 and 2020. In Norway the tax rate is 22% for the same years. Denmark the tax rate was 22% in 2021 and 2020. In Sweden the tax rate was 20,6 % in 2021 and 21.4% in 2020.

Deferred income tax assets are recognized for loss carry-forwards to the extent that the realisation of the related tax benefit is probable. The Group has not recognized deferred income tax assets of TNOK 50 593 thousand in respect of losses in Finland amounting to TNOK 252 962 that can be carried forward against future taxable income. The losses expires as follows 2023: TNOK 15 165, 2024: TNOK 21 849, 2025: TNOK 27 567, 2026: 35 111, 2027: 36 041, 2028: 14 762, 2029: 12 272, 2030: 39 800, 2031: 50 395.

There are no tax charges or credits relating to components of other comprehensive income.



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**Note 12: Property, plant and equipment**  
(NOK 1000)

	Machinery and equipment	Total
Balance at 1 January 2020		
Acquisitions of business (note 6b)	245 008	<b>245 008</b>
Additions during the period	20 006	<b>20 006</b>
Depreciation	-59 786	<b>-59 786</b>
Disposals	-5 528	<b>-5 528</b>
Exchange differences	-3 660	<b>-3 660</b>
<b>Net carrying amount 31 December 2020</b>	<b>196 040</b>	<b>196 040</b>
Balance at 1 January 2021	196 040	<b>196 040</b>
Acquisitions of business (note 6b)	20 970	<b>20 970</b>
Additions during the period	31 570	<b>31 570</b>
Depreciation	-58 124	<b>-58 124</b>
Disposals	-4 302	<b>-4 302</b>
Exchange differences	-4 580	<b>-4 580</b>
<b>Net carrying amount 31 December 2021</b>	<b>181 574</b>	<b>181 574</b>
<b>At 31 december 2020</b>		
Cost	255 826	255 826
Accumulated depreciation and impairment	-59 786	-59 786
<b>Net carrying amount 31 December 2020</b>	<b>196 040</b>	<b>196 040</b>
<b>At 31 december 2021</b>		
Cost	299 484	299 484
Accumulated depreciation and impairment	-117 910	-117 910
<b>Net carrying amount 31 December 2021</b>	<b>181 574</b>	<b>181 574</b>
Economic life	3 - 15 years	
Depreciation method	straight line	

No material impairment losses are recognised in profit or loss during the period.

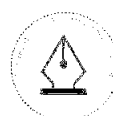
Machinery and equipment have been pledged as security for bank loans, see note 22.

See note 23 for additional disclosures related to leasing.

**Note 13: Contractual obligations**  
(NOK 1000)

The Group has the following contractual obligations for the purchase of intangibles, property, plant and equipment, i.e. contracts have been signed for future deliveries.

	2021	2020
Contractual obligations due to CAPEX investments in Sweden, Norway and Denmark	58 411	25 783
<b>Total</b>	<b>58 411</b>	<b>25 783</b>



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**Note 14: Intangible assets**  
(NOK 1000)

	Customer contracts / relationships		Capitalised software	Brand Order backlog		Total
	Goodwill					
Balance at 1 January 2020	0	0	0	0	0	0
Acquisition of business (note 6b)	2 209 342	449 281	22 950	19 860	36 697	2 738 130
Additions during the period		0	8 920	0	0	8 920
Amortisation	0	-42 387	-7 634	0	-36 118	-86 139
Exchange differences	-50 809	-16 055	-107	-638	-579	-68 188
<b>Net carrying amount 31 December 2020</b>	<b>2 158 533</b>	<b>390 839</b>	<b>24 129</b>	<b>19 222</b>	<b>0</b>	<b>2 592 723</b>
Balance at 1 January 2021	2 158 533	390 839	24 129	19 222	0	2 592 723
Acquisitions of business (note 6b)	239 888	47 921	983	7 300	12 200	308 292
Additions during the period	0	0	7 146	0	0	7 146
Disposals	0	0	-408	0	0	-408
Amortisation	0	-60 706	-13 168	0	-12 200	-86 074
Exchange differences	-49 392	-9 030	-823	-301	0	-59 546
<b>Net carrying amount 31 December 2021</b>	<b>2 349 029</b>	<b>369 024</b>	<b>17 859</b>	<b>26 221</b>	<b>0</b>	<b>2 762 133</b>
<b>At 31 december 2020</b>						
Cost	2 158 533	433 226	31 764	19 222	36 118	2 678 863
Accumulated depreciation and impairment	0	-42 387	-7 635	0	-36 118	-86 140
<b>Net carrying amount 31 December 2020</b>	<b>2 158 533</b>	<b>390 839</b>	<b>24 129</b>	<b>19 222</b>	<b>0</b>	<b>2 592 723</b>
<b>At 31 december 2021</b>						
Cost	2 349 029	472 117	38 661	26 221	48 318	2 848 208
Accumulated depreciation and impairment	0	-103 093	-20 802	0	-48 318	-86 074
<b>Net carrying amount 31 December 2021</b>	<b>2 349 029</b>	<b>369 024</b>	<b>17 859</b>	<b>26 221</b>	<b>0</b>	<b>2 762 133</b>
Economic life	infinite	5-8 years	5-10 years	infinite	0,4-0,8 years	
Depreciation method	NA	straight line	straight line	NA	straight line	

No material impairment losses are recognised in profit or loss during the period. Amortisation is included in the line item depreciation and amortisation in the statement of comprehensive income. Goodwill is not amortized, but tested yearly for impairment. Refer to note 15 for the impairment test of goodwill.

Brand is not amortised as it is expected to contribute to net cash inflows indefinitely.

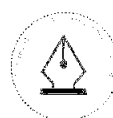
Remaining amortisation period for customer contracts/relationships as of 31 December 2021 is 4-6 years.

**Note 15: Impairment testing of goodwill**

Recognised goodwill in the Group amounts to TNOK 2 349 029 as of 31.12.2021. In 2021, goodwill additions arised from the acquisition of TT Teknikk AS, JTR Gruppen AS/Urheið AS and Rygg og Myrland AS in Norway and BTRS i Örebro AB in Sweden. See note 6 for details on business combinations.

Goodwill is tested for impairment by cash generating units (CGU). Norway, Denmark, Sweden and Finland are defined as separate cash-generating units (CGU) within the Group.

Book value of goodwill:		Local Currency		Amount in NOK millions	
		2021	2020	2021	2020
Norway	MNOK	1 464,6	1 240,7	1 464,6	1 240,7
Denmark	MDKK	268,8	268,8	361,1	378,3
Finland	MEUR	17,1	17,1	170,5	178,7
Sweden	MSEK	362,1	345,8	352,8	360,8
<b>Sum</b>				<b>2 349,0</b>	<b>2 158,5</b>



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Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed as of year-end 2021.

The recoverable amount of the CGUs is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expected risk.

**The following assumptions were utilised when calculating value in use as of year end**

	Year end 2021				Year end 2020			
	Norway	Denmark	Sweden	Finland	Norway	Denmark	Sweden	Finland
Discount rate (pre tax)	11,3 %	9,8 %	10,1 %	10,5 %	10,3 %	8,8 %	8,9 %	8,3 %
Discount rate (post tax)	8,8 %	7,8 %	7,9 %	8,2 %	8,0 %	7,0 %	7,0 %	6,5 %

#### Key assumptions for value in use calculations

The calculation of value in use for the cash generating units (CGU) is most of all sensitive when it comes to the following assumptions:

#### Discount rate

The discount rate is based on weighted average cost of capital (WACC). The discount rate is reflecting the current market rate of return in the industry where the cash generating unit is being compared.

The cost of equity has been calculated with the basis in the capital asset pricing model (CAPM). Post-tax discount rates of 8.8% (NOR), 7.9% (SWE), 7.8% (DEN) and 8.2% (FIN) have been used when discounting the post-tax cash flows for the CGUs. This is based on risk free interest rates of 2.0%, 1.1%, 1.0% and 1.0%, based on the appropriate 10 year government bond yield + an adjustment of 0.5-1.0% due to unusual low interest rate levels. Further, the calculations are based on an asset beta of 0.9, a market risk premium of 5.0% in NOR, SWE and DEN and 5.4% in FIN, a small stock premium of 2.5 % and a cost of debt of a rate 3.0% above the risk free interest rate. The pre-tax discount rates are post tax discount rate adjusted for tax rate as there is minimum tax effects in the entities.

#### EBITDA-margin

The EBITDA-margin for CGU's Norway, Sweden, Denmark and Finland reflects expected growth up until the terminal year. The estimated EBITDA margin% is assumed to increase some during the period as growth in revenue is expected to leverage on existing cost base following amongst other investment in technology and process improvements.

#### Growth rate

The growth rate in the forecast period is based on management's expectation to the development in the market and the company's market share. Based on available information and knowledge about the market, management is expecting increased sales for all four CGUs.

#### Terminal value multiple

The terminal value is estimated using the gordon growth formula assuming 1.0% growth/inflation. The cash flow used in the gordon growth formula (normalised cash flow) is expected to equal estimated EBITDA in 2026 +10.0%.

#### Sensitivity analysis for key assumptions

The CGUs were acquired in March 2020, however representing a continuation of the Recover Group. The management believes that the purchase prices were fair. Furthermore, there have been four add-on acquisitions in 2020 (three in Sweden and one in Norway) and four in 2021 (three in Norway and one in Sweden). The impairment test indicated that the recoverable amount of the CGU Norway is MNOK 2 841, which exceeds the carrying amount with MNOK 680 and the units goodwill is not impaired. The recoverable amount of the CGU Denmark is MDKK 520, which exceeds the carrying amount by MDKK 50 and the units goodwill is not impaired. The recoverable amount of the CGU Sweden is MSEK 1 051, which exceeds the carrying amount with MSEK 401 and the units goodwill is not impaired. The recoverable amount of the CGU Finland is MEUR 32.1, which exceeds the carrying amount with MEUR 4.5 and the units goodwill is not impaired.

The values are based on several key assumptions. If these key assumptions are developing unfavourable it may cause a need for impairment of the recognised goodwill.

The tables below show how the recoverable amount of goodwill will be affected by changes in the various assumptions, given that the remainder of the assumptions are constant.



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		2021		2020	
		change	impairment	change	impairment
<b>OGU Norway</b>					
Assumptions		MNOK	MNOK	MNOK	MNOK
Discount rate	+ 1%	-320	0	-227	26
Discount rate	- 1%	415	0	303	0
EBITDA-margin (2022-2026)	+ 1%	404	0	293	0
EBITDA-margin (2022-2026)	- 1%	-404	0	-293	93
<b>OGU Denmark</b>					
Assumptions		MDKK	MDKK	MDKK	MDKK
Discount rate	+ 1%	-64	13,4	-67	34,7
Discount rate	- 1%	86	0	94	0
EBITDA-margin (2022-2026)	+ 1%	63	0	69	0
EBITDA-margin (2022-2026)	- 1%	-63	12,8	-69	36,3
<b>OGU Sweden</b>					
Assumptions		MSEK	MSEK	MSEK	MSEK
Discount rate	+ 1%	-132	0	-123	0
Discount rate	- 1%	176	0	173	0
EBITDA-margin (2022-2026)	+ 1%	184	0	172	0
EBITDA-margin (2022-2026)	- 1%	-184	0	-172	0
<b>OGU Finland</b>					
Assumptions		MEUR	MEUR	MEUR	MEUR
Discount rate	+ 1%	-4,2	0	-5,1	0
Discount rate	- 1%	5,6	0	7,4	0
EBITDA-margin (2022-2026)	+ 1%	6,8	0	8,4	0
EBITDA-margin (2022-2026)	- 1%	-6,8	2,1	-8,4	3,2

**Note 16: Accounts receivable**  
(NOK 1000)

	2021	2020
Accounts receivable	387 141	344 525
Provision for expected credit loss	(13 379)	(19 395)
<b>Total 31 December</b>	<b>373 762</b>	<b>325 130</b>

**Changes in accounts receivable**

	2021	2020
Opening balance	344 525	40
Acquisitions (note 6b)	52 338	372 260
Movement in accounts receivable	(9 722)	-27 775
<b>Total 31 December</b>	<b>387 141</b>	<b>344 525</b>

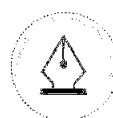
**Changes in provision for expected credit loss :**

	2021	2020
Opening balance	(19 395)	-
Acquisitions	(622)	(11 307)
(Increased)/reversed provision during the period	6 639	(8 088)
<b>Total 31 December</b>	<b>(13 379)</b>	<b>(19 395)</b>

Provision for expected credit loss is classified as other operating expenses in the income statement. The provision includes losses identified and a general allowance for "old" and uncertain receivables by reflecting the possibility that a credit loss occurs.

The Norwegian and Danish entities have entered into factoring agreements. The receivables sold under the factoring agreement are derecognised. According to the agreement, the Group receives 85% of the invoiced amount immediately, and the remaining 15% once the customers has paid the invoice or at the latest 60 days after due date. The factoring company has the credit risk for the remaining 15%. The remaining 15% is classified as other current assets, see note 19.

Credit risk and foreign exchange risk regarding accounts receivable is discussed in note 3.



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Ageing of accounts receivable including receivables with provision for expected credit loss as of December 31 was as follows:

	Total	Not due	Overdue			
			Less than 30 days	30-60 days	60-90 days	More than 90 days
<b>31 December 2021</b>						
Account receivables gross	387 141	296 192	38 906	15 812	8 673	27 559
Expected credit loss	(13 379)					(13 379)
<b>31 December 2020</b>						
Account receivables gross	344 525	265 834	31 197	6 427	7 481	33 586
Expected credit loss	(19 395)					(19 395)

Accounts receivable have been pledged as security for bank loans, see note 22.

**Note 17: Inventories**  
(NOK 1000)

	2021	2020
Finished goods:		
At cost	24 110	11 757
<b>Total 31 December</b>	<b>24 110</b>	<b>11 757</b>

Inventories have been pledged as security for bank loans, see note 22.

No material impairment losses are recognised in profit or loss during the period.

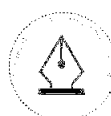
**Note 18: Contract assets**  
(NOK 1000)

	2021	2020
The aggregate amount of costs incurred and recognised profits (less recognised losses) to date	712 835	768 976
Amount of advances received	(393 165)	(553 526)
<b>Total 31 December</b>	<b>319 670</b>	<b>215 450</b>

<b>Changes in contract assets</b>	2021	2020
Opening balance	215 450	-
Acquisitions (note 6b)	9 544	240 739
Movement in contract assets	94 676	(20 282)
Reversed provision during the period		(5 007)
<b>Total 31 December</b>	<b>319 670</b>	<b>215 450</b>

The Group has not received advanced payments in excess of revenue recognized. There is no retention clauses related to progress billings. There is neither significant remaining onerous contracts, nor remaining production on such contracts.

Contract assets have been pledged as security for bank loans, see note 22.



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**Note 19: Other current and non-current assets**  
(NOK 1000)

<b>Other current assets</b>	<b>2021</b>	<b>2020</b>
Pre-paid costs	44 263	52 958
Tax receivable	9 870	13 392
Outstanding factoring proceeds, (see note 16)	22 048	20 541
Interest rate swaps	3 137	
Other current assets	14 668	10 234
<b>Total 31 December</b>	<b>93 986</b>	<b>97 125</b>

<b>Other non-current assets</b>	<b>2021</b>	<b>2020</b>
Deposits	4 369	3 550
Finance fee related to credit facility	4 392	9 450
Interest rate swaps	-	2 992
Other non-current assets	-	3 334
<b>Total 31 December</b>	<b>8 761</b>	<b>19 326</b>

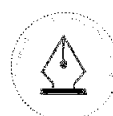
**Note 20: Cash and cash equivalents**  
(NOK 1000)

	<b>2021</b>	<b>2020</b>
Restricted cash	8 097	5 165
Cash outside cashpool	23 541	354 234
Cash and short-term bank deposits	154 708	129 244
<b>Cash and cash equivalents in the balance sheet December 31</b>	<b>186 346</b>	<b>488 643</b>

The Group had the following unused credit facilities as of 31 December 2021:

	<b>Frame</b>	<b>Used</b>	<b>Unused</b>
Overdraft	100 000		100 000
Guarantees	35 000	30 363	4 637
MPF	365 000	300 815	64 185
<b>Total Multipurpose facility</b>	<b>500 000</b>	<b>331 178</b>	<b>168 822</b>

Included in the multipurpose facility (MPF) mNOK 500 is a multicurrency guarantee and overdraft facility. Total commitments mNOK 135 of which mNOK 100 is currently reserved for overdraft and mNOK 35 reserved for guarantees.



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**Note 21: Share capital, shareholder information and dividend**  
(NOK 1000)

	2021	2020
A-shares, nominal amount NOK 0.1	2 137 307	1 859 892
B-shares, nominal amount NOK 0.1	19 206 260	16 738 999
<b>Total number of shares</b>	<b>21 343 567</b>	<b>18 598 891</b>

Changes to share capital and premium:	No. of shares	A- shares (NOK 0.10)	B- shares (NOK 0.10)	Invested unrestricted capital	Capital - not registered	Total
<b>1 January 2020</b>	<b>1 000</b>	<b>30</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>40</b>
Issued new capital - cash contributions	16 576 521	129	1 499	1 656 084	40 000	1 697 712
Issued new capital - debt conversion	1 575 294	16	142	157 372		157 529
Other issued new capital - contributions in kind (reinvestments)	446 076	11	34	44 563		44 608
Transaction cost		0	0	(231)	0	(231)
<b>31 December 2020</b>	<b>18 598 891</b>	<b>186</b>	<b>1 674</b>	<b>1 857 798</b>	<b>40 000</b>	<b>1 899 658</b>
Issued new capital - cash contributions	400 000	4	36	39 960	(40 000)	-
Issued new capital - debt conversion	1 860 000	18	168	185 814		186 000
Other issued new capital - contributions in kind (reinvestments)	484 676	6	43	50 784		50 833
Transaction cost				(430)		(430)
<b>31 December 2021</b>	<b>21 343 567</b>	<b>214</b>	<b>1 921</b>	<b>2 133 926</b>	<b>0</b>	<b>2 136 061</b>

Reinvestment means that parts of the sales consideration due to business combinations are settled by the seller receiving shares in Remedy Topco AS. The seller's receivable from the Group is used as a capital contribution in Remedy Topco AS, which then uses the receivable as a capital contribution in Remedy Midco AS.

Transaction costs accounted for as a deduction from equity in 2021 is MNOK 0.4 (2020: MNOK 0.2).

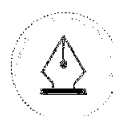
Remedy Topco AS have two classes of shares, A-shares and B-shares. As of 31 December 2021, Remedy Topco AS had a share capital of NOK 2 134 357, divided into 2 137 307 A-shares and 19 206 260 B-shares with a nominal value of NOK 0.10 per share for both categories.

The Company's outstanding shares are divided into common shares of (A-shares) and preference shares (B-shares). Class A shares carry entitlement to ten votes per share. Class B shares carry entitlement to one vote per share.

Owners of class B have preferential rights to dividends in an amount corresponding to NOK 100 per share plus an annually accumulating preferred interest of 10 percent calculated from investment date, minus any previous average paid amounts on the class B.

After dividend to class B shares as described above, Class A have equal rights to dividend.

There is no proposed dividend related to the 2021 annual accounts.



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20 largest shareholders at 31.12.21 are:

	Number of Class A shares	Number of Class B shares	Total no. of shares:	Share of company total
Remedy TopCo S.å r.l.	1 721 491	17 966 462	19 687 953	92,24 %
Atler Förvaltning AB	30 000	150 000	180 000	0,84 %
Tostin AS	15 000	135 000	150 000	0,70 %
JTR Eiendomsinvest AS	12 096	108 867	120 963	0,57 %
Mattias Ringqvist	61 683	50 468	112 151	0,53 %
Otic AS	11 165	100 493	111 658	0,52 %
Magnifzent Investments AS	36 818	36 818	73 636	0,35 %
Investeringselskabet af 14.12.1999 ApS	7 000	63 000	70 000	0,33 %
Aristu Holding AS	6 910	62 187	69 097	0,32 %
BH Invest Vestfold AS	32 829	32 829	65 658	0,31 %
Ehlin och Rosenberg AB	5 978	53 796	59 774	0,28 %
AMM AS	5 812	52 307	58 119	0,27 %
VAK Invest AS	15 341	15 341	30 682	0,14 %
Pipe Relining AS	8 000	22 000	30 000	0,14 %
IT-Effekt i Västmanland AB	2 989	26 898	29 887	0,14 %
Dagens Forvaltning Aktiebolag	2 320	20 888	23 208	0,11 %
Haga Holding AS	2 278	20 506	22 784	0,11 %
Aleksander Holter	11 215	11 215	22 430	0,11 %
Christian Roth	10 500	10 500	21 000	0,10 %
DOFI AB	2 044	18 392	20 436	0,10 %
<b>Sum</b>	<b>2 001 469</b>	<b>18 957 967</b>	<b>20 959 436</b>	<b>98,20 %</b>
Others	135 838	248 293	384 131	1,80 %
<b>Total</b>	<b>2 137 307</b>	<b>19 206 260</b>	<b>21 343 567</b>	<b>100,00 %</b>

**Note 22: Interest-bearing loans and bank borrowings**  
(NOK 1000)

	2021	2020
<b>Non-current</b>		
Secured bank loans	1 213 466	1 201 973
Contingent consideration	3 153	-
Vendor loan	-	3 000
Lease liabilities	456 829	408 510
<b>Total non-current</b>	<b>1 673 448</b>	<b>1 613 483</b>
<b>Current</b>		
Secured bank loans	101 651	-
Vendor loan	3 000	-
Lease liabilities	234 597	198 956
Contingent consideration	11 200	50 506
<b>Total current</b>	<b>350 448</b>	<b>249 462</b>
<b>Total interest-bearing loans and bank borrowings as of December 31</b>	<b>2 023 896</b>	<b>1 862 945</b>

**Terms and repayment schedule**

	31 December 2021				
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Term loan B - NOK	383 600	IBOR + 4.00%	May 2023	383 600	377 552
Term loan B - SEK	262 855	IBOR + 4.00%	May 2023	257 847	253 808
Term loan B - DKK	183 253	IBOR + 4.00%	May 2023	246 146	242 264
Term loan B - EUR	14 736	IBOR + 4.00%	May 2023	147 200	144 879
MPF - SEK	97 000	IBOR + 3.75%	May 2023	94 527	93 085
MPF - SEK	47 500	IBOR + 3.75%	May 2023	46 289	45 583
MPF - NOK	60 000	IBOR + 3.75%	May 2023	60 000	59 108
MPF - NOK*	100 000	IBOR + 3.75%	Q1 2022	100 000	98 514
Vendor loan - NOK		NA	Q1 2022	3 000	3 000
Lease liabilities - NOK/SEK/DKK/EUR		2.0%-4.0%	1-8 years	691 426	691 426
Contingent consideration - non current		NA	Q2 2024	3 153	3 153
Contingent consideration - current		NA	Q2 2022	11 200	11 200
Other bank loans - NOK/SEK				325	325
<b>Total interest-bearing loans and bank borrowings as of December 31</b>				<b>2 044 711</b>	<b>2 023 896</b>

\* The loan was repaid in February 2022 .



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Reconciliation of opening and closing balances of financial liabilities and their movement in cash flow are presented in the table below.

	1 January 2021	Cashflows	Changes in fair value	Acquisitions	New leases/ lease adjustments	Other / FX	31 December 2021
Term loans	1 044 190	-	0	0		(24 608)	1 019 582
MPF	157 783	148 331	0	0		(9 825)	296 290
Vendor loan	3 000		0	0		0	3 000
Leasing liabilities *	607 466	(261 906)	0	117 672	234 278	(6 084)	691 426
Contingent consideration	50 506	(48 331)	(13 304)	27 769		(2 287)	14 353
<b>Total liabilities from financing activities</b>	<b>1 862 945</b>	<b>(161 906)</b>	<b>(13 304)</b>	<b>145 441</b>	<b>234 278</b>	<b>(42 804)</b>	<b>2 024 650</b>

\* See note 23 leases for details

	31 December 2019	Cashflows	Changes in fair value	Acquisitions	Other / FX	31 December 2020
Term loans	0	1 088 157	0	0	(43 967)	1 044 190
MPF	0	160 412	0	0	(2 629)	157 783
Vendor loan	0	3 000	0	0	0	3 000
Leasing liabilities *	0	(151 934)	0	613 305	146 095	607 466
Contingent consideration	0	(44 114)	0	92 535	2 085	50 506
<b>Total liabilities from financing activities</b>	<b>0</b>	<b>1 055 521</b>	<b>0</b>	<b>705 840</b>	<b>101 584</b>	<b>1 862 945</b>

\* See note 23 leases for details

### Bank loans and Multipurpose facility

On May 7<sup>th</sup> 2020 the Group obtained financing through a bank syndicate consisting of three banks; DNB, Swedbank and SEB. A Term Facility B with base currency equal to a total facility mNOK 1 096 split between four currency tranches, NOK, SEK, DKK and EUR, with different weighting. The termination date is 3 years, i.e. 7<sup>th</sup> May 2023. Each facility B loan are set to be repaid in full at the termination date. Currently, the interest rate is IBOR + 4% p.a. with margins to be increased or decreased in accordance with the net debt cover.

In addition to the Term Facility B loan, a Multi Purpose Facility ("MPF") with base currency mNOK 500 is available for use for the companies within the Group. The facility is available both for short term and long term loans, including overdraft facility and letter of credits. The MPF may be utilized in NOK, EUR, DKK, SEK, USD and GBP. The withdrawals can either be repaid the last day of each interest period or decided rolled-over. The termination date is the same as for the Term Facility Loan, i.e. 7<sup>th</sup> May 2023. The maximum number of loans outstanding is 15 and limited to no more than 5 each year. As of 31 Dec 2020, there are two loans outstanding. Currently, the interest rate is IBOR + 3.50% p.a. with margins to be increased or decreased in accordance with the net debt cover. Utilization of the MPF is contingent of the group being compliant with certain financial conditions.

As security for bank loans and multipurpose facility, the group has pledged all of the shares in subsidiaries, fixed assets, inventory, account receivables and bank accounts. The pledge is limited to MNOK 2 300. The bank loans have been recognised at amortised cost using the effective interest rate method. The margin on the bank loans depend on the groups leverage. The bank loans are subject to a covenant restriction:

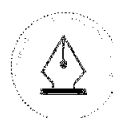
#### Net debt cover

Means in respect of any testing period, the ratio of consolidated total net debt on the last day of that testing period to consolidated EBITDA for that testing period.

According to the agreement, EBITDA is to be calculated on consolidated proforma figures adjusted for certain elements e.g. acquisition cost and integration cost. Total net debt is defined as the aggregate amount of all obligations of the group for or in respect of borrowings, (i) including, in case of capital leases, only the capitalized value and (ii) deducting the aggregate amount of cash and cash equivalent.

Financial covenant is tested quarterly up until repayment in 2023 with Q1 21 the first testing period. In the event of a breach of the financial covenant, a grace period of 65 days after the relevant balance sheet date has been granted in order remediate any breach by the means of a capital injection.

As of Q3 2021, The Group breached the financial condition set out in the Facilities Agreement and entered into a Standstill Letter. On December 21st 2021, the Group entered into an amendment agreement. The amendment resulted in, among other things, amended covenants requirements with respect to the maximum net debt/EBITDA, a requirement of an equity injection of MNOK 300 and 25 bps increased margins. The equity



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injection was allowed to be used for business purposes including M&A activities instead of repaying existing outstanding debt. The equity injection of MNOK 300 as required was completed in January 2022. As of 31 December 2021, the Group was in compliance with the covenants requirements.

#### **Contingent consideration**

As a part of the acquisition of Rygg og Myrland in Norway and BTRS I Örebro AB in Sweden the Group entered into contingent consideration agreements with the former owners. The contingent considerations are measured at fair value and constitutes MNOK 14.3 of which MNOK 11.2 was paid in Q2 2022 and MNOK 3.1 is expected to be paid in Q2 2024. The fair value measurement is based on assumptions about future earnings in the acquired companies.

#### **Guarantees**

The Group has issued parent company guarantees of MNOK 10.0 which mostly relates to rental agreements for premisses.

#### **Note 23 Leases**

*(NOK 1000)*

##### **The Group as a lessee**

The Group leases buildings, cars and heavy machinery. Rental agreements are typically made for fixed periods of 3-5 years but may have extension options as described below. The Group's lease contracts may contain both lease and non-lease components, and the Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

##### **Key accounting principles**

Leases are recognized as a lease liability with a corresponding right-of-use asset at the date at which the leased asset is available for use by the Group. Lease contracts with a lease term of less than 12 months and lease contracts for which the underlying asset has a low value are not capitalized since the payments are recognized in the income statement on a straight-line basis over the lease contract period.

The Group presents the right-of-use assets and lease liabilities as separate line-items on the statement of financial position. Lease liabilities are split into current, due within one year, and non-current, due after more than one year. In the statement of profit or loss, the depreciation and impairment expenses related to the right-of-use asset are presented as part of the total depreciation and impairment expenses. The interest expenses related to the lease liabilities are presented as part of the interest expense.

##### **Lease liabilities**

Lease liabilities are recognized at the lease commencement date and are measured at the present value of future lease payments from contractual agreements as at the reporting date.

The Group has elected to separate lease and non-lease components included in lease payments for property leases. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate; initially measured using the index or rate as at the commencement date
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a matching adjustment is made to the carrying amount of the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



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### Extension and termination options

The lease contracts related to land and buildings will under normal circumstances grant the Group a unilateral right to extend the lease term. A few of the contracts related to heavy machinery grant the Group a right to extend the lease term. Contracts related to cars generally do not give the Group the right to extend the lease contract. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of buildings premises the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations, profitability and the costs required to replace the leased asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the lessee's incremental borrowing rate is used, which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group's long-term borrowing interest rate is the applicable IBOR plus a margin dependent on the leverage ratio of the Group.

Assets	Note	2021	2020
Right of use assets, except for investment property	12	699 713	600 641
<b>Booked value December 31</b>		<b>699 713</b>	<b>600 641</b>

Right of use assets	Heavy machinery	Cars	Land and buildings	Total
Balance at 01.01.2021	236 587	192 274	171 780	600 641
Acquisitions of business (note 6b)	83 429	42 585	4 966	130 980
Additions	72 666	10 049	58 245	140 960
Depreciations	-74 451	-88 177	-83 072	-245 699
Adjustments	-4 531	3 889	97 033	96 391
Elimination of residual value	0	0	0	0
Effects of movements in exchange rates	-13 078	-3 082	-7 401	-23 560
<b>Balance at 31 December</b>	<b>300 622</b>	<b>157 539</b>	<b>241 552</b>	<b>699 713</b>

### Lease liabilities

Maturity analysis - contractual undiscounted cash flows	2021	2020
Less than one year	246 385	214 686
One to five years	440 266	367 845
More than five years	33 864	54 315
<b>Total undiscounted lease liabilities at 31 December</b>	<b>720 515</b>	<b>636 846</b>
Discounting effect	29 088	29 380
	<b>691 427</b>	<b>607 466</b>

### Lease liabilities included in the statement of financial position at 31 December

Current	234 597	198 956
Non-current	456 830	408 510

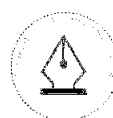
### Amounts recognised in profit or loss

	2021	2020
Interest on lease liabilities	20 552	12 173
Depreciation of right-of-use assets	245 699	142 810

### Amounts recognised in the statement of cash flow

Total cash outflow for leases	261 906	151 934
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There has not been identified any gains and losses due to terminations, purchases, impairment and other changes. Interests used for discounting have been in the range of 2 - 4%.



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#### Additional information / sensitivity analysis

The Group has performed a sensitivity analysis on lease liabilities by looking at changes in the discount rate. If the discount rate were increased by 1 percentage point, the lease liabilities of the Group would be decreased by TNOK 10 252. If the discount rate were decreased by 1 percentage point, the lease liabilities of the Group would be increased by TNOK 9 847.

#### Short-term, low-value leases and non-lease components

The expense related to short-term, low value leases and non-lease components in 2021 is TNOK 44 826.

#### Note 24: Pensions and other long-term employee benefits

##### Defined contribution plan

The Group's companies in Norway, Denmark, Sweden and Finland have defined contribution plans in accordance with local laws. The defined contribution plans cover full time employees and the yearly costs amounts to between 2.5% and 8% of salary. The employees may manage the investments through an agreement with the insurance company. There are separate agreements for the management in the Group, see note 8 - salaries and remuneration. The contribution is expensed when it is incurred. As of 31.12.2021 there were 2 845 (2020: 2 324) members covered by the scheme.

The contributions recognised as expense was TNOK 101 343 in 2021 (2020: TNOK 76 632).

#### Note 25: Accounts payable and other current liabilities

(NOK 1000)

	2021	2020
Trade accounts payable	280 612	248 705
Debt to parent company	0	186 000
Liabilities related to employees incl. holiday pay	206 818	196 731
Government taxes, vat, social security tax etc.	203 620	170 036
Taxes payables	12 687	0
Restructuring provision	6 546	14 154
Accrued expenses	184 131	124 079
<b>Total 31 December</b>	<b>894 415</b>	<b>939 706</b>

Trade payables are non-interest bearing and are normally settled on between 30-45-day terms.

#### Note 26: Financial instruments

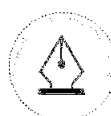
(NOK 1000)

##### Derivatives:

Derivatives are only used for economic hedging purposes to reduce cash flow risk and not as speculative investments.

Derivatives are classified as FVPL and initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value through profit and loss at the end of each reporting period. The fair values are based on observable market prices obtained from external parties and are based on mid-range marked interest rates and prices, excluding margins, at the reporting date. The derivatives are defined as Level 2 in the fair value hierarchy. The derivatives are classified as non-current asset or liability if the maturity date is later than 12 months from the balance sheet date and there is no intention to close the position within 12 months from the balance sheet date.

Changes in the fair value of any derivative instrument are recognized immediately in profit or loss and are included in finance income or finance expense if they are economic hedges for financing related risks. Derivatives that are economic hedges for operational cash flows are included in operating gain and loss. The fair values of the outstanding derivatives as at the balance sheet date are disclosed below.



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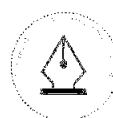
<b>The Group has the following derivative financial instruments:</b>	<b>2021</b>	<b>2020</b>
<b>Other non-current assets</b>		
Interest rate swap contracts	3 137	2 992
<b>Total non-current derivative financial instruments assets</b>	<b>3 137</b>	<b>2 992</b>

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy as of 31 December 2021 and 31 December 2020. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

For secured bank loans, the interest rate is based on IBOR and STIBOR + a margin. The margin is determined based on certain covenants which amongst other reflects the credit risk, therefore face value is a reasonable approximation of fair value.

31.12.2021	Carrying amount			Amortized cost	Fair value		
	Designated at fair value	Loans and receivables	Financial liabilities		Level 2	Level 3	Total
<b>Financial assets measured at amortised cost</b>							
Financial assets				-			
Accounts receivable	0	373 762	0	<b>373 762</b>			
Other current and non-current assets	0	36 044	0	<b>36 044</b>			
Cash and cash equivalents	0	186 346	0	<b>186 346</b>			
	<b>0</b>	<b>596 152</b>	<b>0</b>	<b>596 152</b>			
<b>Financial assets measured at fair value</b>							
Interest rate swaps	0	3 137	0	<b>0</b>	3 137	0	<b>3 137</b>
	<b>0</b>	<b>3 137</b>	<b>0</b>	<b>0</b>	<b>3 137</b>	<b>0</b>	<b>3 137</b>
<b>Financial liabilities measured at amortised cost</b>							
Secured bank loan	0	0	1 315 117	<b>1 315 117</b>			
Vendor loan	0	0	3 000	<b>3 000</b>			
Finance lease liabilities	0	0	691 426	<b>691 426</b>			
Accounts payable and other current liabilities	0	0	875 004	<b>875 004</b>			
	<b>0</b>	<b>0</b>	<b>2 884 547</b>	<b>2 884 547</b>			
<b>Financial liabilities measured at fair value</b>							
Contingent consideration	0	0	14 353	<b>0</b>	0	14 353	<b>14 353</b>
	<b>0</b>	<b>0</b>	<b>14 353</b>	<b>0</b>	<b>0</b>	<b>14 353</b>	<b>14 353</b>

31.12.2020	Carrying amount			Amortized cost	Fair value		
	Designated at fair value	Loans and receivables	Financial liabilities		Level 2	Level 3	Total
<b>Financial assets measured at amortised cost</b>							
Financial assets				-			
Accounts receivable	0	325 130	0	<b>325 130</b>			
Other current and non-current assets	0	31 331	0	<b>31 331</b>			
Cash and cash equivalents	0	488 643	0	<b>488 643</b>			
	<b>0</b>	<b>845 103</b>	<b>0</b>	<b>845 103</b>			
<b>Financial assets measured at fair value</b>							
Interest rate swaps	0	2 992	0	<b>0</b>	2 992	0	<b>2 992</b>
	<b>0</b>	<b>2 992</b>	<b>0</b>	<b>0</b>	<b>2 992</b>	<b>0</b>	<b>2 992</b>
<b>Financial liabilities measured at amortised cost</b>							
Secured bank loan	0	0	1 201 972	<b>1 201 972</b>			
Vendor loan	0	0	3 000	<b>3 000</b>			
Finance lease liabilities	0	0	607 466	<b>607 466</b>			
Accounts payable and other current liabilities	0	0	925 929	<b>925 929</b>			
	<b>0</b>	<b>0</b>	<b>2 738 368</b>	<b>2 738 368</b>			
<b>Financial liabilities measured at fair value</b>							
Contingent consideration	0	0	50 506	<b>0</b>	0	50 506	<b>50 506</b>
	<b>0</b>	<b>0</b>	<b>50 506</b>	<b>0</b>	<b>0</b>	<b>50 506</b>	<b>50 506</b>



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**Note 27: Covid-19 and war in Ukraine**

Covid-19 has impacted operations in 2021, leading to lost revenue and extraordinary costs. This has continued to be an issue in the beginning of 2022 in certain regions. Despite this, on a proforma basis, the operations in Norway and Denmark report higher revenue in 2021 compared to 2020 both within industrial services and damage control. Sweden reports higher revenue in 2021 compared to 2020 within industrial services and damage control, but lower revenue within demolition and concrete drilling. Damage control in Finland reports a small decline in revenue in 2021 compared to 2020.

2022 is also expected to be somewhat impacted by Covid-19, especially Q1 due to high sick leave. However, the impact is expected to be significantly reduced. During 2020 the Group established good procedures for infection control amongst its employees. After the first wave of infection, the Group saw a significant reduction in the number of projects stopped due to the Covid- 19.

As of December 2021, the Group had received NOK 163.8 million (of which NOK 77.0 million in 2021) in liquidity support from government in the Nordic countries through prolonged due dates for payments of VAT, social security tax and tax. The support is mainly due in 1. half of 2022, however, the Swedish government has suggested that the due date will be prolonged.

The Group is not directly affected by the war in Ukraine beyond increased prices for certain input factors.

**Note 28: Events after the balance sheet date**

**Business combinations**

The following acquisitions has taken place after the balance sheet date:

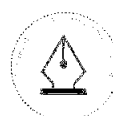
Company	Country	Corp. Id No	Ownership	Closing date	Revenues in MNOK 2021 (approx)	No of employees
Bjerklind Bygg AS	Norway	942528531	70 %	13 January 2022	133	22
SI Entreprenør AS	Norway	827610372	70 %	13 January 2022	29*	25
Høytrykk og Vedlikeholdsservice AS	Norway	927727013	100 %	19 January 2022	16	8
Gårdets Bygg AB	Sweden	556351-9080	70 %	9 February 2022	184	43
Kloagger A/S	Denmark	34883637	70 %	30 March 2022	55	21

\* Includes intercompany revenues of MNOK 26

In December 2021 the Group entered into agreements to acquire 70% of Bjerklind Bygg AS and S.I. Entreprenør AS, and 100% of Høytrykk og Vedlikeholdsservice AS. Bjerklind and S.I. belong to the business area Damage Control and were acquired to strengthen Recover's presence within larger damages as well as creating a distinct leader outside of insurance. Høytrykk og Vedlikeholdsservice was acquired to strengthen Recover's position within the business area Environmental Services in Norway. These acquisitions were completed in January 2022. In January 2022 the Group also entered into an agreement to acquire 70% of Gårdets Bygg AB. The acquisition of Gårdets Bygg AB was completed in February and will strengthen Recover's Damage Control business in Sweden. Lastly, in March the Group entered into an agreement to acquire 70% of Kloagger A/S in Denmark. The acquisition is part of Recover's strategy to create a reputable Scandinavian Environmental Service business and will strengthen Recover's position in Denmark. The acquisition was completed in March 2022.

The fair value of net assets acquired in the acquisitions in 2022, based on a preliminary allocation of the purchase price, are as follows:

Intangible assets	272 265
Cash and cash equivalents	40 101
Interest bearing debt	- 62 712
Net working capital	- 102
Non-controlling interests	- 24 951
Other assets and liabilities - net	- 9 387
<b>Net assets acquired</b>	<b>215 214</b>
Initial purchase price	- 215 214
Reinvestment	44 385
Cash flow	- 170 829
Cash at hand	40 101
<b>Sum Net cash outflow</b>	<b>- 130 728</b>



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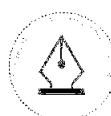
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The following intangible assets have been identified in the preliminary allocation of the purchase price.

Total intangible assets (from table above)	272 265
Customer Contracts/ relationships	47 287
Order backlog	4 917
<b>Goodwill</b>	<b>220 062</b>

#### **Capital contribution**

In January 2022 the owner of the Group contributed MNOK 310 in cash to fund to finance further acquisitions in 2022.



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## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Tosiva AS

### Konklusjon

Vi har revidert årsregnskapet for Tosiva AS som består av balanse per 31. desember 2021, 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 et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

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.

### Andre forhold

Årsregnskapet for perioden som ble avsluttet 31. desember 2020 ble revidert av en annen revisor som ga uttrykk for en ikke-modifisert konklusjon om årsregnskapet den 6. juli 2021.

### Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener 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 intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.



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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 med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

## 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 feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og 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.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 15. juni 2022  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Trond Stian Nyteit  
statsautorisert revisor

Uavhengig revisors beretning - Tosiva AS 2021

A member firm of Ernst & Young Global Limited

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## Trond Stian Nytveit

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Name	Method	Signed at
MATTIAS RINGQVIST	BANKID	2022-06-14 18:13 GMT+02
Christiansen, Elisabeth	BANKID	2022-06-14 14:24 GMT+02



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## Årsberetning 2021 Tosiva AS

### Virksomhetens art og tilholdssted

Virksomhetsområdet til Tosiva AS er å investere i aksjer og andeler samt salg av management tjenester til øvrige konsernselskap. Selskapets forretningskontor er i Oslo. Selskapet ble stiftet 11. februar 2013. Ved utgangen av 2021 er det 10 ansatte i selskapet (2 ansatte i 2020).

### Redegjørelse for årsregnskapet

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er til stede, og at dette er lagt til grunn ved utarbeidelsen av årsregnskapet.

Omsetningen i selskapet gikk opp fra NOK 12 284 342 i 2020 til NOK 43 543 543 i 2021. Årets resultat er positivt med NOK 38 695 006 etter skatt, mot et underskudd på NOK 25 075 807 etter skatt i 2020. Det positive resultatet skyldes i stor grad valutagevinster knyttet til mellomværende med konsernselskaper. Ordinært resultat før skattekostnad viser et overskudd på NOK 48 910 301. Selskapet har en skattekostnad på NOK 10 215 295.

Selskapet har ikke hatt utgifter til forskning og utvikling i 2021.

Samlet kontantstrøm fra driften i selskapet var negativ med NOK 23 952 683, mens driftsresultatet endte på negative NOK 15 322 832. Differansen skyldes i hovedsak en negativ endring i andre tidsavgrensningsposter.

Ved utgangen av 2021 har selskapet ingen ekstern gjeld.

Tosiva AS har kun lån i form av mellomværender til Recover AS. Dette er ordinære mellomværender samt andel av konsernkontoordning mot DNB.

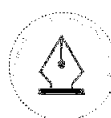
I årsberetningen for 2020 ble det informert at lånene Tosiva AS hadde mot RNG Oy og Sivato AB var planlagt gjort opp i 2021 som utdeling av utbytte til Remedy Bidco AS, og dernest kapitalforhøyelse i Tosiva AS (hhv MNOK 148,1 og MNOK 945 pr 2020). Dette ble gjennomført i 2021.

Totalkapitalen var ved utgangen av året MNOK 1.294,8 og selskapets egenkapitalandel 85,4 %, mot en egenkapitalandel på 1,1 % pr 31.12.2020. Økningen kom som følge av ovenstående gjeldskonvertering, samt mottatte konsernbidrag.

Selskapet mener at årsregnskapet gir et rettviseende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

### Finansiell risiko

Selskapet har gjennom gjeldskonvertering av konserninterne lån i SEK og DKK i 2021 begrenset sin valutaeksponering. Selskapet har for øvrig mellomværender med konsernselskap, herunder trekk i konsernkontoordningen med variabel rente.



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## Diskriminering og likestilling

Bedriften arbeider aktivt for å fremme likestilling, sikre like muligheter og rettigheter og hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn.

Konsernet selskapet inngår i utarbeider i disse dager en strategi som skal sikre likestilling og bærekraft. Det arbeides med implementering av strategien for å blant annet sikre overholdelse av aktivitets- og redegjørelsesplikten. Denne strategien forplikter etterlevelse av FNs bedriftsinitiativ for bærekraft innenfor menneskerettigheter, arbeidsliv og miljø.

## Ytre miljø

Selskapets virksomhet medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø.

## Styreansvarsforsikring

Det er tegnet forsikring (styreansvarsforsikring) for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner.

## Krigen i Ukraina

Selskapet påvirkes ikke direkte av krigen i Ukraina utover hva øvrige næringsliv påvirkes av gjennom økte priser på innsatsfaktorer.

## Hendelser etter balansedagen

I desember 2021 inngikk datterselskapet Recover AS en avtale om kjøp av 70 % av aksjene i Bjerklind Bygg AS og S.I. Entreprenør AS, samt 100 % av aksjene i Høytrykk og Vedlikeholdsservice AS i Norge. Transaksjonene ble sluttført i januar 2022. Derneft, i januar 2022 inngikk datterselskapet Tosiva AB en avtale om kjøp av 70 % av Gärdets Bygg AS i Sverige. Denne transaksjonen ble sluttført i februar 2022. Datterselskapet Recover ApS inngikk i mars 2022 en avtale om kjøp av 70 % av aksjene i KloAgger A/S i Danmark. Transaksjonen ble sluttført i mars 2022. Alle oppkjøpene ble gjort for å styrke sin posisjon i det nordiske markedet.

I januar 2022 foretok eieren av konsernet et kapitalinnskudd i selskapet i kontanter på MNOK 250. Kapitalinnskuddet ble gjennomført for å finansiere ytterligere oppkjøp i 2022.

## Resultatdisponering

Virksomheten hadde i 2021 et overskudd på NOK 38 695 006, som styret foreslår i sin helhet overføres til annen egenkapital. I tillegg til det henvises til egenkapitalnoten hvoretter det fremgår at selskapet mottar konsernbidrag fra konsernselskap.

Oslo, 14.06.2022

Mattias Ringqvist  
Styrets leder

Elisabeth Christensen Lund  
Styremedlem



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MATTIAS RINGQVIST	BANKID	2022-06-14 18:14 GMT+02
Christiansen, Elisabeth	BANKID	2022-06-14 14:24 GMT+02



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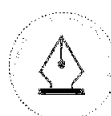
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Årsregnskap 2021  
**Tosiva AS**

Resultatregnskap  
Balanse  
Kontantstrømpstilling  
Noter til regnskapet

Org.nr.: 911 577 054



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## Tosiva AS

## Resultatregnskap

	Note	2021	2020
<b>Driftsinntekter</b>			
Management fee		43 543 543	12 284 342
<b>Sum driftsinntekter</b>		<b>43 543 543</b>	<b>12 284 342</b>
<b>Driftskostnader</b>			
Lønnskostnad	1	23 978 659	20 962 462
Avskrivning av driftsmidler og immaterielle eiendeler	6	2 186 455	0
Nedskrivning av driftsmidler og immaterielle eiendeler	6	1 144 711	0
Annen driftskostnad	1	31 556 550	7 012 656
<b>Sum driftskostnader</b>		<b>58 866 375</b>	<b>27 975 119</b>
<b>Driftsresultat</b>		<b>-15 322 832</b>	<b>-15 690 777</b>
<b>Finansposter</b>			
Inntekt på investering i datterselskap		2 500 000	19 060 791
Annen renteinntekt		0	602
Annen finansinntekt	11	72 922 944	3 532 015
Rentekostnad til foretak i samme konsern	11	6 659 785	19 406 233
Annen rentekostnad	11	2 889 532	2 179 061
Annen finanskostnad	11	1 640 494	8 440 006
<b>Resultat av finansposter</b>		<b>64 233 133</b>	<b>-7 431 892</b>
<b>Ordinært resultat før skattekostnad</b>		<b>48 910 301</b>	<b>-23 122 669</b>
Skattekostnad på ordinært resultat	4	10 215 295	1 953 138
<b>Ordinært resultat</b>		<b>38 695 006</b>	<b>-25 075 807</b>
<b>Årsresultat</b>	<b>3</b>	<b>38 695 006</b>	<b>-25 075 807</b>
<b>Overføringer</b>			
Avsatt til annen egenkapital		38 695 006	0
Overført til udekket tap		0	25 075 807
<b>Sum overføringer</b>		<b>38 695 006</b>	<b>-25 075 807</b>

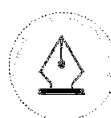


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<b>Tosiva AS</b>		<b>Balanse</b>	
<b>Eiendeler</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Programvare	6	5 125 041	0
Lisenser	6	211 479	0
Utsatt skattefordel	4	9 466 534	25 550 841
<b>Sum immaterielle eiendeler</b>		<b>14 803 054</b>	<b>25 550 841</b>
Driftsløsøre, inventar o.a. utstyr	6	82 998	0
<b>Sum varige driftsmidler</b>	<b>6, 7</b>	<b>82 998</b>	<b>0</b>
<b>Finansielle driftsmidler</b>			
Investeringer i datterselskap	8	1 235 975 589	1 205 254 089
Investeringer i tilknyttet selskap	8	2 500 000	0
<b>Sum finansielle driftsmidler</b>		<b>1 238 475 589</b>	<b>1 205 254 089</b>
<b>Sum anleggsmidler</b>		<b>1 253 361 641</b>	<b>1 230 804 930</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer	5	741 602	0
Andre kortsiktige fordringer	5	39 905 624	19 343 147
<b>Sum fordringer</b>	<b>5</b>	<b>40 647 226</b>	<b>19 343 147</b>
Bankinnskudd, kontanter o.l.	9	820 698	496 080
<b>Sum omløpsmidler</b>		<b>41 467 924</b>	<b>19 839 227</b>
<b>Sum eiendeler</b>		<b>1 294 829 566</b>	<b>1 250 644 157</b>



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## Tosiva AS

## Balanse

Egenkapital og gjeld	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	2, 3	10 031 250	10 031 250
Overkurs	3	4 344 194	4 344 194
Annen innskutt egenkapital	3	1 052 817 629	0
<b>Sum innskutt egenkapital</b>	<b>3</b>	<b>1 067 193 073</b>	<b>14 375 444</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3	38 695 006	0
<b>Sum opptjent egenkapital</b>	<b>3</b>	<b>38 695 006</b>	<b>0</b>
<b>Sum egenkapital</b>	<b>3</b>	<b>1 105 888 079</b>	<b>14 375 444</b>
<b>Gjeld</b>			
Pensjonsforpliktelser		176 768	0
<b>Sum avsetning for forpliktelser</b>		<b>176 768</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	6 596 908	59 773
Betalbar skatt	4	1 392 996	0
Skyldig offentlige avgifter		1 263 918	896 241
Gjeld til konsernselskaper	5	171 926 510	1 220 923 496
Annen kortsiktig gjeld	5	7 584 387	14 389 203
<b>Sum kortsiktig gjeld</b>	<b>5</b>	<b>188 764 719</b>	<b>1 236 268 713</b>
<b>Sum gjeld</b>		<b>188 941 487</b>	<b>1 236 268 713</b>
<b>Sum egenkapital og gjeld</b>		<b>1 294 829 566</b>	<b>1 250 644 157</b>

Oslo, 14.06.2022

Per Mattias Ringqvist  
styreleder

Elisabeth Christiansen Lund  
styremedlem



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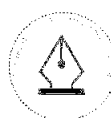
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**Kontantstrømoppstilling**

Tosiva AS			
	Note	2021	2020
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		48 910 301	-23 122 669
Netto Finansposter		-64 233 133	7 431 892
Ordinære avskrivninger		2 186 455	0
Nedskrivning anleggsmidler		1 144 711	0
Endring i kundefordringer		-741 602	0
Endring i leverandørgjeld		6 537 136	-83 883
Endring i andre tidsavgrensingsposter		-17 756 551	8 611 697
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>		<b>-23 952 683</b>	<b>-7 162 963</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Utbetalinger ved kjøp av varige driftsmidler		-8 750 684	0
Kapitalforhøyelser i datterselskaper		-30 721 500	0
<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>-39 472 184</b>	<b>0</b>
<b>Kontantstrøm fra finansieringsaktiviteter*</b>			
Utbetaling ved nedbetaling av konserngjeld		0	6 363 294
Betalte renter konsern		-2 887 851	-5 419 223
Endring konsernkontoordning		66 637 336	6 332 132
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>63 749 485</b>	<b>7 276 203</b>
<b>Netto endring i kontanter og kontantekvivalenter</b>			
Beh. av kont. og kontantekvivalenter ved per. begynnel		496 080	382 841
<b>Beh. av kont. og kontantekvivalenter ved per. slutt</b>		<b>820 700</b>	<b>496 080</b>

\* Spesifiserte kontantstrømmer representerer trekk på selskapets kontoer tilknyttet konsernkontoordningen. Trekk på konsernkontoordningen er presentert som kortsiktig gjeld til konsernselskaper i balansen.

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## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

### Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

### Inntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Inntekter fra salg av tjenester og langsiktige tilvirkingsprosjekter (anleggskontrakter) resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

### Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

### Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

### Forskning og utvikling

Utgifter til forskning og utvikling balanseføres i den grad man kan identifisere en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og hvor anskaffelseskostnaden kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.



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## Datterselskap og tilknyttet selskap

Datterselskap og investeringer i tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

## Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

## Pensjoner - Innskuddsbasert ordning

Kostnaden til innskuddsbasert pensjonsordning tilsvarer periodens premie til forsikringselskapet.

## Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

## Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

### Lønnskostnader

	2021	2020
Lønninger	19 982 692	18 995 135
Arbeidsgiveravgift	2 491 242	1 485 974
Pensjonskostnader	453 426	592 836
Andre ytelser	1 051 299	-111 482
<b>Sum</b>	<b>23 978 659</b>	<b>20 962 462</b>

Selskapet har i 2021 sysselsatt 10 årsverk.

### Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

### Ytelser til ledende personer

	Daglig leder	Styret
<b>Sum</b>	<b>0</b>	<b>0</b>

Selskapet har ikke daglig leder. Styret mottar ikke honorar.

Ledende ansatte har ikke avtale om bonus eller aksjebasert avlønning.

### Revisor

Kostnadsført revisjonshonorar for 2021 utgjør kr 83 297 ekskl. mva. I tillegg kommer honorar for andre tjenester med kr 98 200 ekskl. mva.



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## Note 2 Aksjonærer

### Aksjekapitalen i Tosiva AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	31 250	321,0	10 031 250
<b>Sum</b>	<b>31 250</b>		<b>10 031 250</b>

### Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Remedy Bidco AS	31 250	100,0	100,0

## Note 3 Egenkapital

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2020	10 031 250	4 344 194	0	0	14 375 444
Årets resultat				38 695 006	38 695 006
Ikke registrert kapitalinnskudd			1 027 070 511		1 027 070 511
Konsernbidrag mottatt			25 747 118		25 747 118
<b>Pr 31.12.2021</b>	<b>10 031 250</b>	<b>4 344 194</b>	<b>1 052 817 629</b>	<b>38 695 006</b>	<b>1 105 888 079</b>

## Note 4 Skatt

Årets skattekostnad	2021	2020
Resultatført skatt på ordinært resultat:		
Betalbar skatt	1 392 996	0
Endring i utsatt skattefordel	8 822 299	1 953 138
<b>Skattekostnad ordinært resultat</b>	<b>10 215 295</b>	<b>1 953 138</b>
Skattepliktig inntekt:		
Ordinært resultat før skatt	48 910 301	-23 122 669
Permanente forskjeller	-2 477 139	32 000 571
Endring i midlertidige forskjeller	187 193	0
Mottatt konsernbidrag	33 009 126	0
Avskåret rentefradrag	6 331 802	0
Anvendelse av fremførbart underskudd	-79 629 480	-8 877 902
<b>Skattepliktig inntekt</b>	<b>6 331 803</b>	<b>0</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-5 869 012	0
Betalbar skatt på mottatt konsernbidrag	7 262 008	0
<b>Sum betalbar skatt i balansen</b>	<b>1 392 996</b>	<b>0</b>



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Beregning av effektiv skattesats		
Resultat før skatt	48 910 301	-23 122 669
Beregnet skatt av resultat før skatt	10 760 266	-5 086 987
Skatteeffekt av permanente forskjeller	-544 971	7 040 126
<b>Sum</b>	<b>10 215 295</b>	<b>1 953 139</b>
Effektiv skattesats	20,9 %	-8,4 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2021	2020	Endring
Varige driftsmidler	-10 425	0	10 425
Pensjonspremie/- forpliktelse	-176 768	0	176 768
<b>Sum</b>	<b>-187 193</b>	<b>0</b>	<b>187 193</b>
Akkumulert fremførbart underskudd	0	-79 629 480	-79 629 480
Avskåret rentefradrag	-42 842 508	-36 510 706	6 331 802
<b>Grunnlag for utsatt skattefordel</b>	<b>-43 029 701</b>	<b>-116 140 186</b>	<b>-73 110 485</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-9 466 534</b>	<b>-25 550 841</b>	<b>-16 084 307</b>

## Note 5 Mellomværende med selskap i samme konsern

	2021	2020
<b>Fordringer</b>		
Andre kortsiktige fordringer	6 896 498	282 356
Kundefordringer konsern	741 602	0
Andre kortsiktige fordringer konsern	33 009 126	19 060 791
<b>Sum</b>	<b>40 647 226</b>	<b>19 343 147</b>
<b>Gjeld</b>		
Annen kortsiktig gjeld konsern	171 926 510	1 220 923 496
<b>Sum</b>	<b>171 926 510</b>	<b>1 220 923 496</b>

Kortsiktig gjeld pr 31. desember 2021 utgjøres i sin helhet av mellomværende med Recover AS, hvorav kr 139.934.963 knyttet til konsernkontoordningen og øvrig kortsiktig mellomværende med kr 31.991.547.

## Note 6 Anleggsmidler

	Maskiner og anlegg	Driftsløsøre, inventar ol.	Lisenser
+ Tilgang kjøpte driftsmidler	61 744	62 753	396 577
= <b>Anskaffelseskost 31.12.21</b>	<b>61 744</b>	<b>62 753</b>	<b>396 577</b>
Akkumulerte avskrivninger 31.12.21	20 581	20 918	81 338
+ Akkumulerte nedskrivninger 31.12.21			103 760
= Av- og nedskrivninger pr. 31.12.21	20 581	20 918	185 098
= <b>Bokført verdi 31.12.21</b>	<b>41 163</b>	<b>41 835</b>	<b>211 479</b>



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Årets ordinære avskrivninger	20 581	20 918	81 338
Årets nedskrivninger			103 760
Økonomisk levetid	3 år	3 år	3 år
		<b>Programvare</b>	<b>Sum</b>
+ Tilgang kjøpte driftsmidler		8 229 610	8 750 684
= <b>Anskaffelseskost 31.12.21</b>		<b>8 229 610</b>	<b>8 750 684</b>
Akkumulerte avskrivninger 31.12.21		2 063 618	2 186 455
+ Akkumulerte nedskrivninger 31.12.21		1 040 951	1 144 711
= <b>Av- og nedskrivninger pr. 31.12.21</b>		<b>3 104 569</b>	<b>3 331 166</b>
= <b>Bokført verdi 31.12.21</b>		<b>5 125 041</b>	<b>5 419 518</b>
Årets ordinære avskrivninger		2 063 618	2 186 455
Årets nedskrivninger		1 040 951	1 144 711
Økonomisk levetid		1-3 år	

## Note 7 Pantstillelser og garantier

Tosiva AS er garantist i morselskapet Remedy Midco AS sin avtale om ekstern finansiering med DNB, SEB og Swedbank ("låneavtalen"). Garantien omfatter de til enhver tid gjeldende forpliktelser som låntageren Remedy Midco AS og andre skyldere etter låneavtalen har ovenfor långiverne. Garantien er maksimalt oppad begrenset til 2,3 milliarder kroner, med tillegg for eventuelle renter, gebyrer eller andre kostnader som regulert i låneavtalen. Låneavtalen spesifiserer finansielle betingelser ("covenants") som måles kvartalsvis frem til tilbakebetaling av lånet i 2023 med Q1 2021 som første måleperiode. Ved brudd på lånebetingelsene innvilges det en utsettelsesperiode på 65 dager etter måletidspunktet for å kunne rette eventuelle brudd gjennom kapitaltilførsel. Remedy Topco AS har avgitt en kapitalgaranti til Remedy Midco AS i den forbindelse.

I forbindelse med målingen for 3. kvartal 2021 var konsernet i brudd med de finansielle betingelsene fastsatt i fasilitetsavtalen og inngikk et Standstill-brev. 21. desember 2021 inngikk konsernet en endringsavtale. Endringen resulterte blant annet i endrede covenants-krav med hensyn til maksimal netto gjeld/EBITDA, et krav om en egenkapitaltilførsel på MNOK 300 og 0,25% økte marginer. Egenkapitalinnskuddet ble tillatt brukt til løpende drift inkludert M&A-aktiviteter i stedet for å betale tilbake eksisterende utestående gjeld. Konsernet tilfredsstiller de fastsatte covenants-kravene pr 31. desember 2021.

Tosiva AS har stillet sine investeringer i aksjer i datterselskaper samt fordringer knyttet til konserninterne låneavtaler i Remedy konsernet som sikkerhet for konsernets oppfyllelse etter låneavtalen.



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**Note 8 Datterselskap**

Selskap	Forretningskontor	Aksjekapital	Stemmenandel	Balansført verdi	Egenkapital 31.12.2021*	Resultat 2021*
Recover AS	Oslo, Norge	tNOK 3349	100 %	256 681 771	tNOK 105 766	tNOK 13 315
Recover Nordic Oy	Helsinki, Finland	tEUR 3	100 %	282 401 089	tEUR 3 996	tEUR - 2 661
Recover Aps	Hvidovre, Danmark	tDKK 1001	100 %	405 758 952	tDKK 25 343	tDKK -17 305
Tosiva AB	Uppsala, Sverige	tSEK 50	100 %	291 133 777	tSEK 192 514	tSEK - 3 182
Xplorit AB	Nærbo, Norge	tNOK 50	34 %	2 500 000	tNOK 392	tNOK 247

\* Oppgitt resultat og egenkapital er basert på utkast til regnskap for 2021 som ikke er ferdigstilt ved tidspunktet for avleggelse av Tosiva AS sitt regnskap.

Eierandelen på 34 % i Xplorit AS ble anskaffet av Recover AS i 2021 og senere avgitt som utbytte til Tosiva AS.

Tosiva AS inngikk i desember 2020 en avtale med Sivato AB om kjøp av samtlige aksjer i selskapene Recover Nordic Oy, Recover Nordic ApS og Tosiva AB fra Sivato AB.

Transaksjonsverdien

ble fastsatt til TNOK 948 572. Transaksjonen ble finansiert ved å etablere konsernintern gjeld tilsvarende transaksjonsverdien. Denne gjelden ble gjort opp i 2021 ved at Sivato AB avga fordringen på Tosiva AS som utbytte til Remedy Bidco AS, hvoretter fordringen ble benyttet av Remedy Bidco AS som et kapitalinnskudd i Tosiva AS.

**Note 9 Bankinnskudd**

	2021	2020
Bundne skattetrekksmidler	820 698	496 080

Skyldig skattetrekk utgjorde 819 260 per 31.12.2021.

Selskapet har bankkontoer knyttet til konsernkontoordningen. Saldoen på disse kontoene utgjør pr 31. desember 2021 TNOK -139 935 og er klassifisert som kortsiktig gjeld til konsernselskaper i balansen.

**Note 10 Finansiell Markedsrisiko**
**Renterisiko**

Selskapet er eksponert for renterisiko ved at det er flytende rente på bankinnskudd, samt kortsiktig gjeld til konsernselskaper. Tosiva AS har i 2021 hatt kortsiktige lån til konsernselskaper i DKK. Lånene i DKK har hatt fast rente og er ført til amortisert kost. Disse lånene er gjort opp i løpet av 2021. Den kortsiktige gjelden til Sivato AB (ref beskrivelse i note 9) er også gjort opp i 2021. Selskapet har således ingen renterisiko knyttet til konsernintern gjeld pr 31. desember 2021.



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## Valutarisiko

Selskapet er eksponert for valutarisiko knyttet til eventuelle kortsiktige gjeldsposter til konsernselskaper (DKK, SEK, EUR). Pr 31. desember 2021 er det ingen kortsiktige gjeldsposter til konsernselskaper i utenlandsk valuta. Videre har selskapet en DKK konto i konsernkontoordningen der det pr 31. desember 2021 var trukket TNOK 11 151 (2020: TNOK 11 388).

## **Note 11 Finansposter**

### Finansinntekter

	2021	2020
Inntekt på investering i datterselskap	2 500 000	0
<u>Mottatt konsernbidrag</u>	<u>0</u>	<u>19 060 791</u>
Inntekt på investering i datterselskap	2 500 000	19 060 791
Annen renteinntekt	0	602
<u>Valutagevinst</u>	<u>122 418 318</u>	<u>3 532 015</u>
Annen finansinntekt	122 418 318	3 532 015
Rentekostnad til foretak i samme konsern	6 659 785	19 406 233
Annen rentekostnad	2 889 532	2 179 061
Valutatap	51 134 154	8 440 006
<u>Annen finanskostnad</u>	<u>1 715</u>	<u>0</u>
Annen finanskostnad	51 135 869	8 440 006

## **Note 12 Hendelser etter balansedagen**

I desember 2021 inngikk det heleidee datterselskapet Recover AS avtale om kjøp av 70 % av Bjerklind Bygg AS og S.I. Entreprenør AS, og 100 % av Høytrykk og Vedlikeholdsservice AS. Bjerklind og S.I. tilhører forretningsområdet Damage Control (skadeservice) og ble kjøpt opp for å styrke Recovers posisjon innenfor større skader samt ikke forsikringrelatert virksomhet. Høytrykk og Vedlikeholdsservice ble kjøpt opp for å styrke Recover sin posisjon innenfor forretningsområdet Environmental Services i Norge. Disse oppkjøpene ble gjennomført i januar 2022. I januar 2022 inngikk det heleidee datterselskapet Tosiva AB en avtale om å kjøpe 70 % av Gärdets Bygg AB i Sverige. Kjøpet av Gärdets Bygg AB ble fullført i februar og vil styrke Recovers Damage Control virksomhet i Sverige. Videre inngikk det heleidee datterselskapet Recover Industri- og Kloakservice A/S i mars en avtale om å kjøpe 70 % av Kloagger A/S i Danmark. Oppkjøpet er en del av Recovers strategi om å skape en anerkjent skandinavisk miljøservicevirksomhet og vil styrke Recovers posisjon i Danmark. Oppkjøpet ble fullført i mars 2022.

I januar 2022 foretok eieren av konsernet et kapitalinnskudd i kontanter på MNOK 300, hvorav MNOK 250 ble skutt inn i Tosiva AS. Kapitalinnskuddet ble gjennomført for å finansiere ytterligere oppkjøp i 2022.



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Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Remedy Topco AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Remedy Topco AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2021, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

#### 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 and the Group in accordance with the requirements of the 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

#### Other matters

The financial statements for the year ended 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 11 June 2021.

#### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by applicable legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contain the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if

Independent auditor's report - Remedy Topco AS 2021

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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 15 June 2022  
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*The auditor's report is signed electronically*

Trond Stian Nyteit  
State Authorised Public Accountant (Norway)

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## Trond Stian Nyteveit

Statsautorisert revisor

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