



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 748 454
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	REMEDY MIDCO AS
Forretningsadresse:	Dronning Mauds gate 1 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap 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:	Jon Vestrum
Dato for fastsettelse av årsregnskapet:	28.06.2024

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1, 2	906 000	1 819 000
Sum kostnader		906 000	1 819 000
Driftsresultat		-906 000	-1 819 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	83 558 000	59 588 000
Annen renteinntekt	3	19 000	0
Annen finansinntekt	3	184 863 000	82 862 000
Sum finansinntekter		268 440 000	142 450 000
Annen rentekostnad	3	99 040 000	52 674 000
Annen finanskostnad	3	229 343 000	111 263 000
Sum finanskostnader		328 383 000	163 937 000
Netto finans		-59 943 000	-21 487 000
Ordinært resultat før skattekostnad		-60 849 000	-23 306 000
Ordinært resultat etter skattekostnad		-60 849 000	-23 306 000
Skattekostnad på ekstraordinære poster	4	-13 391 000	-5 214 000
Årsresultat		-47 458 000	-18 092 000
Overføringer og disponeringer			
Udekket tap		-31 964 000	0
Overføringer til/fra annen egenkapital	5	-15 494 000	-18 091 000
Sum overføringer og disponeringer		-47 458 000	-18 091 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	13 014 000	0
Sum immaterielle eiendeler		13 014 000	0
Finansielle anleggsmidler			
Investering i datterselskap	6	2 654 516 000	2 654 516 000
Lån til foretak i samme konsern	7	858 213 000	781 452 000
Sum finansielle anleggsmidler		3 512 729 000	3 435 968 000
Sum anleggsmidler		3 525 743 000	3 435 968 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		0	979 000
Konsernfordringer	7	389 849 000	177 075 000
Sum fordringer		389 849 000	178 054 000
Sum omløpsmidler		389 849 000	178 054 000
SUM EIENDELER		3 915 592 000	3 614 022 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	5,8	210 000	200 000
Overkurs	5	2 474 948 000	2 469 960 000
Annen innskutt egenkapital	5		5 015 000
Sum innskutt egenkapital		2 475 158 000	2 475 175 000

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Annen egenkapital	5		15 494 000
Udekket tap	5	31 964 000	
Sum opptjent egenkapital		-31 964 000	15 494 000
Sum egenkapital		2 443 194 000	2 490 669 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		377 000
Sum avsetninger for forpliktelser			377 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	1 330 556 000	0
Langsiktig konserngjeld	7,10	1 147 000	1 147 000
Sum annen langsiktig gjeld		1 331 703 000	1 147 000
Sum langsiktig gjeld		1 331 703 000	1 524 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	0	1 039 481 000
Leverandørgjeld		108 000	0
Kortsiktig konserngjeld	7	137 914 000	80 658 000
Annen kortsiktig gjeld		2 673 000	1 690 000
Sum kortsiktig gjeld		140 695 000	1 121 829 000
Sum gjeld		1 472 398 000	1 123 353 000
SUM EGENKAPITAL OG GJELD		3 915 592 000	3 614 022 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Rendering of goods and services	5	4 270 072 000	3 933 514 000
Sum inntekter		4 270 072 000	3 933 514 000
Kostnader			
Cost of materials		1 551 684 000	1 480 988 000
Salary and personnel costs	8	1 736 546 000	1 589 657 000
Depreciation and amortisation	12, 14, 23	449 166 000	357 576 000
Other expenses	7	560 856 000	556 072 000
Acquisition costs	6, 27	2 355 000	6 185 000
Sum kostnader		4 300 607 000	3 990 478 000
Driftsresultat		-30 535 000	-56 964 000
Finansinntekter og finanskostnader			
Finance income	10	26 094 000	9 547 000
Sum finansinntekter		26 094 000	9 547 000
Finance expense	10	207 342 000	128 129 000
Other losses	10	15 980 000	3 803 000
Sum finanskostnader		223 322 000	131 932 000
Netto finans		-197 228 000	-122 385 000
Ordinært resultat før skattekostnad		-227 763 000	-179 349 000
Ordinært resultat etter skattekostnad		-227 763 000	-179 349 000
Skattekostnad på ekstraordinære poster		-34 727 000	-38 958 000
Årsresultat		-193 036 000	-140 391 000
Net profit / (loss) after tax from discontinued operations	28	-224 993 000	-32 618 000
Exchange differences		169 649 000	11 951 000
Liquidation of old holding structure	6a	-124 683 000	0
Sum resultatkomponenter for IFRS-foretak		-180 027 000	-20 667 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-373 063 000	-161 058 000
Overføringer og disponeringer			
Udekket tap		-552 520 000	-180 703 000
Translation reserves		173 288 000	10 765 000
Non-controlling interests		6 167 000	8 879 000
Sum overføringer og disponeringer		-373 065 000	-161 059 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	14	2 743 610 000	2 818 702 000
Other non-current assets	19	5 841 000	5 886 000
Sum immaterielle eiendeler		2 749 451 000	2 824 588 000
Varige driftsmidler			
Property, plant and equipment	12	121 412 000	129 772 000
Right-of-use assets	23	707 137 000	693 154 000
Sum varige driftsmidler		828 549 000	822 926 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	2 500 000	2 500 000
Sum finansielle anleggsmidler		2 500 000	2 500 000
Sum anleggsmidler		3 580 500 000	3 650 014 000
Omløpsmidler			
Varer			
Inventories	17	32 948 000	25 171 000
Sum varer		32 948 000	25 171 000
Fordringer			
Accounts receivable	5, 16	445 888 000	413 994 000
Contract assets	18	267 300 000	242 384 000
Other current assets	19	94 558 000	86 904 000
Sum fordringer		807 746 000	743 282 000
Investeringer			
Assets from disposal group			339 537 000
Sum investeringer			339 537 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	20	49 116 000	96 298 000
Sum bankinnskudd, kontanter og lignende		49 116 000	96 298 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		889 810 000	1 204 288 000
SUM EIENDELER		4 470 310 000	4 854 302 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	21	2 444 000	2 444 000
Overkurs	21	2 487 378 000	2 487 378 000
Sum innskutt egenkapital		2 489 822 000	2 489 822 000
Opptjent egenkapital			
Udekket tap		1 054 209 000	674 978 000
Sum opptjent egenkapital		-1 054 209 000	-674 978 000
Minoritetsinteresser		-95 812 000	-89 815 000
Sum egenkapital		1 339 801 000	1 725 029 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	32 321 000	76 915 000
Sum avsetninger for forpliktelser		32 321 000	76 915 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	22	1 488 962 000	210 441 000
Lease liabilities, non current	22, 23	397 339 000	434 932 000
Sum annen langsiktig gjeld		1 886 301 000	645 373 000
Sum langsiktig gjeld		1 918 622 000	722 288 000
Kortsiktig gjeld			
Lease liabilities, current	22, 23	240 944 000	204 881 000
Interest-bearing loans and bank borrowings		100 544 000	1 240 475 000
Leverandørgjeld	25	309 030 000	318 585 000
Betalbar skatt	11	2 990 000	11 015 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Other current liabilities	25	558 379 000	514 111 000
Liabilities from disposal group	28	0	117 917 000
Sum kortsiktig gjeld		1 211 887 000	2 406 984 000
Sum gjeld		3 130 509 000	3 129 272 000
SUM EGENKAPITAL OG GJELD		4 470 310 000	4 854 301 000



Statsautoriserte revisorer
Ernst & Young AS
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Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Remedy Midco AS

Konklusjon

Vi har revidert årsregnskapet for Remedy Midco AS som består av balanse per 31. desember 2023, 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 2023 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.

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.

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 avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.



Building a better
working world

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 risikoen, 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 regnskapsestimater 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. 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, 26. juni 2024
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Trond Stian Nytveit
statsautorisert revisor

Uavhengig revisors beretning - Remedy Midco AS 2023

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Nytveit, Trond Stian

Statsautorisert revisor

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Name	Method	Signed at
Adam Harlang Meyer	MitID	2024-06-26 08:59 GMT+02
Sandøy, Erik Nicolay	BANKID	2024-06-26 08:53 GMT+02
TED SÖDERHOLM	BANKID	2024-06-26 08:36 GMT+02



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Årsregnskap 2023 Remedy Midco AS

Resultatregnskap
Balanse
Noter til regnskapet
Kontantstrøm

Org.nr.: 922 748 454



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Remedy Midco AS

Resultatregnskap (hele tusen)

	Note	2023	2022
Annen driftskostnad	1, 2	906	1 819
Sum driftskostnader		906	1 819
Driftsresultat		-906	-1 819
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	83 558	59 588
Annen renteinntekt	3	19	0
Annen finansinntekt	3	184 863	82 862
Annen rentekostnad	3	99 040	52 674
Annen finanskostnad	3	229 343	111 263
Resultat av finansposter		-59 943	-21 487
Resultat før skattekostnad		-60 849	-23 305
Skattekostnad på resultat	4	-13 391	-5 214
Resultat		-47 458	-18 091
Årsresultat	5	-47 458	-18 091
Overføringer			
Overført til udekket tap		31 964	0
Overført fra annen egenkapital	5	15 494	18 091
Sum overføringer		-47 458	-18 091



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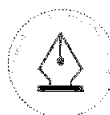
Remedy Midco AS

Balanse per 31.12 (hele tusen)

Eiendeler	Note	2023	2022
Utsatt skattefordel	4	13 014	0
Sum immaterielle eiendeler		13 014	0
Finansielle anleggsmidler			
Investering i datterselskap	6	2 654 516	2 654 516
Lån til foretak i samme konsern	7	858 213	781 452
Sum finansielle anleggsmidler		3 512 729	3 435 969
Sum anleggsmidler		3 525 744	3 435 969
Omløpsmidler			
Fordringer			
Annen kortsiktig fordring		0	979
Konsernfordringer	7	389 849	177 075
Sum fordringer		389 849	178 054
Sum omløpsmidler		389 849	178 054
Sum eiendeler		3 915 593	3 614 022

Remedy Midco AS

Side 3



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Remedy Midco AS

Balanse per 31.12 (hele tusen)

Egenkapital og gjeld	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 8	210	200
Overkurs	5	2 474 948	2 469 960
Annen innskutt egenkapital	5	0	5 015
Sum innskutt egenkapital		2 475 158	2 475 175
Opptjent egenkapital			
Annen egenkapital	5	0	15 494
Udekket tap	5	-31 964	0
Sum opptjent egenkapital		-31 964	15 494
Sum egenkapital	9	2 443 194	2 490 669
Gjeld			
Avsetning for forpliktelser			
Utsatt skatt	4	0	377
Sum avsetning for forpliktelser		0	377
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	1 330 556	0
Langsiktig konserngjeld	7, 10	1 147	1 147
Sum annen langsiktig gjeld	10	1 331 703	1 147
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	0	1 039 481
Leverandørgjeld		108	0
Konserngjeld	7	137 914	80 658
Annen kortsiktig gjeld		2 673	1 690
Sum kortsiktig gjeld		140 695	1 121 829
Sum gjeld		1 472 398	1 123 353
Sum egenkapital og gjeld		3 915 593	3 614 022

Oslo, 26.06.2024
Styret i Remedy Midco AS

Ted Sven Severin Soederholm
styreleder

Erik Nicolay Sandøy
styremedlem

Adam Harlang Meyer
styremedlem

Remedy Midco AS

Side 4



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Indirekte kontantstrøm

Remedy Midco AS

	Note	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-60 849	-23 305
Betalt skatt	4	0	-1 834
Endring i leverandørgjeld		108	0
Netto finansposter	3	59 944	21 487
Endring i andre tidsavgrensningsposter		-1 614	-2 649
Netto kontantstrøm fra operasjonelle aktiviteter		-2 411	-6 302
Kontantstrømmer fra investeringsaktiviteter			
Kapitalforhøyelser i datterselskaper		0	-250 000
Netto kontantstrøm fra investeringsaktiviteter		0	-250 000
Kontantstrømmer fra finansieringsaktiviteter			
Utbetaling til konsernselskap-økning konsernfordring		0	4 362
Nedbetaling eksterne lån	10	0	-150 000
Opptak eksterne lån	10	250 000	50 000
Innbetalte renter konsern		13 840	14 013
Betalte eksterne renter	3	-99 021	-52 674
Betalte finanskostnader		-16 120	0
Innbetalt finansinntekt	3	1 712	6 734
Agio/disagio		4 929	-997
Endring konsernkontoordning	7	-152 928	35 448
Kapitalforhøyelse fra morselskaper	5	0	349 417
Netto kontantstrøm fra finansieringsaktiviteter		2 411	256 302
Netto endring i kontanter og kontantekvivalenter		0	0
Beh. av kont. og kontantekvivalenter ved per. begynnelse		0	0
Beh. av kont. og kontantekvivalenter ved per. slutt		0	0



Regnskapsprinsipper

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

Selskapets virksomhet består i å eie aksjer i Remedy Bidco AS og finansiere Remedy Midco AS - konsernet.

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.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Investering i datterselskap

Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt. Balanseført beløp skrives ned til antatt virkelig verdi når den er lavere.

Fordringer

Andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap.

Rentebytteavtaler

Kostnader ved inngåelse av rentebytteavtaler blir regnskapsført til kostpris. Kostprisen blir periodisert i samsvar med finansieringsavtalens levetid. Rentedifferanser innregnes og regnskapsføres løpende. Urealiserte tap ihht markedsverdi regnskapsføres. Urealiserte gevinster regnskapsføres ikke da selskapet benytter seg av unntaksregelen i rskl. § 4-1 annet ledd.

Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Kontantstrømoppstilling

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

Note 1 Lønnskostnader

Remedy Midco AS har ikke ansatte, og har derfor ikke lønnskostnader.



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Note 2 Spesifikasjon av driftskostnader etter art (hele tusen)

	2023	2022
Fremmede tjenester (revisjon, juridisk mm.)	872	1 781
Andre driftskostnader	34	37
Sum driftskostnader	906	1 819

Revisor

Kostnadsført revisjonshonorar for 2023 utgjør TNOK 168 inkl. mva.
I tillegg kommer honorar for andre tjenester med TNOK 934

Note 3 Finansinntekter og finanskostnader (hele tusen)

Finansinntekter	2023	2022
Renteinntekt fra foretak i samme konsern	83 558	59 588
Annen renteinntekt	19	0
Valutagevinst (agio)	184 664	76 128
Annen finansinntekt	199	6 734
Sum finansinntekter	268 440	142 450

Finanskostnader	2023	2022
Renter eksterne lån	99 040	52 674
Valutatap (disagio)	218 139	89 551
Annen finanskostnad	11 204	21 711
Sum finanskostnader	328 383	163 937

Note 4 Skatt

Årets skattekostnad	2023	2022
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	-45
Endring i utsatt skattefordel	-13 391	-5 169
Skattekostnad ordinært resultat	-13 391	-5 214

Skattepliktig inntekt:		
Resultat før skatt	-60 849	-23 305
Permanente forskjeller	-19	-120
Endring i midlertidige forskjeller	-4 728	18 592
Skattepliktig inntekt	-65 596	-4 833

Beregning av effektiv skattesats	2023	2022
Resultat før skatt	-60 849	-23 305
Korreksjon fjorår	0	-60
Beregnet skatt av resultat før skatt	-13 387	-5 127
Skatteeffekt av permanente forskjeller	-4	-26
Sum	-13 391	-5 214

Remedy Midco AS

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Effektiv skattesats	22,37%	21,74%
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Beregning av effektiv skattesats

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

	2023	2022	Endring
Andre forskjeller	11 344	6 615	-4 728
Sum	11 344	6 615	-4 728
Akkumulert fremførbart underskudd	-70 430	-4 833	65 596
Avskåret rentefradrag	-69	-69	0
Grunnlag for utsatt skattefordel / skatt	-59 155	1 713	60 868
Utsatt skattefordel / skatt (22 %)	-13 014	377	13 391

Den midlertidige andre forskjellen knytter seg til periodiserte lånekostnader som bli amortisert over lånets levetid.

Note 5 Egenkapital (hele tusen)

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2023	200	2 469 960	5 015	15 494	2 490 669
Kapitalforhøyelse ved tingsinnskudd *	10	5 005	-5 015		0
Årets emisjonskostnader/resultat	0	-17		-47 458	-47 475
Egenkapital 31.12.2023	210	2 474 948	0	-31 964	2 443 194

* Den 21. november 2022 ble aksjekapitalen økt fra TNOK 200 til TNOK 210 gjennom en kapitalforhøyelse på TNOK 5 015. Dette ble derimot ikke registrert Brønnøysundregistrene før 1. januar 2023, og aksjekapitalen ble derfor først økt til TNOK210 i 2023. Til dette tilkom det emisjonskostnader på TNOK 17 som ble ført direkte mot egenkapitalen.



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Note 6 Investering i datterselskap (hele tusen)

Datterselskap	Forretnings- kontor	Eierandel/ stemmeandel	Egenkapital siste år (100%)	Resultat siste år (100%)
Remedy Bidco AS	Norge	100 %	2 627 181	8 012

Selskapet har ikke utarbeidet konsernregnskap i samsvar med NRS 8. Selskapet inngår i Remedy Topco AS - konsernet som utarbeider konsernregnskap.

Se note 9 Hendelser etter balansedagen for effekter på eierstrukturen skjedd etter balansedagen.

Note 7 Mellomværende med selskap i samme konsern

	2023	2022
Fordringer		
Lån til foretak i samme konsern	858 213	781 452
Andre kortsiktige fordringer konsern	389 849	177 075
Sum	1 248 062	958 527
Gjeld		
Lån fra foretak i samme konsern	1 147	1 147
Annen kortsiktig gjeld konsern	137 914	80 658
Sum	139 061	81 805

De langsiktige lånene til foretak i samme konsern er gitt i NOK, SEK og DKK i norske kroner. Det er ikke stilt sikkerhet for lånene. Lånene er klassifisert som langsiktige. Etter avtalen mellom Remedy Midco AS og låntakerne forfaller lånene når det er enighet mellom partene når lånene skal forfalle og Remedy Midco AS har videre avtalt med døtrene at de ikke vil kreve tilbakebetaling i en periode på 12 måneder etter dato for regnskapet. Påløpte renter er tilført det balanseførte lånebeløpet. Se note 9 Hendelser etter balansedagen om endringer av disse etter balansedagen.

Selskapets bankkontoer inngår i konsernets konsernkontoordning. Disse er bruttoført per valuta og per 31.12.2023 hadde selskapet TNOK 387.259 (2022: TNOK 177.075) innskudd i NOK og SEK, og trekk på TNOK 128.656 (2022: TNOK 71.400) i EUR og DKK.

Note 8 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på NOK 210 000 består av 1 000 aksjer à kr. 210.

Oversikt over de største aksjonærene 31.12.2023

Navn	Antall aksjer	Eierandel
Remedy Topco AS	1 000	100 %
Sum	1 000	100 %

Remedy Midco AS

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Alle aksjer er eid av Remedy Topco AS med forretningsadresse Dronning Mauds gate 1, 0250 Oslo. Der kan konsernregnskapet som inkluderer Remedy Midco AS fås utlevert.

Remedy Topco AS kontrolleres indirekte av Remedy Topco S.A.R.L

Note 9 Hendelser etter balansedagen

I april i 2024 ble det gjennom en legal reorganisering i konsernet, hvor de to forretningsområdene i konsernet, Property Remediation og Underground Industrial Maintenance (UIM) [Serwent] ble skilt i to strukturer. Dette ble gjort ved at samtlige UIM-selskap ble overdratt til kontinuitet til det nye Serwent Holding AS som eies 100 % av Remedy Midco AS. Overdragelsen av disse selskapene er gjort ved at store deler av de langsiktige utlånene Remedy Midco AS har, er brukt som oppgjør i transaksjonene. I juni 2024 inngikk Remedy Midco AS en avtale (share purchase agreement) om å selge Serwent Holding AS til Norvestor. Ferdigstilling av transaksjonen er forventet å skje i 3. kvartal i 2024.

Note 10 Rentebærende gjeld (hele tusen)

	2023	2022
Pantesikrede terminlån, klassifisert som kortsiktig gjeld	0	1 039 481
Pantesikrede terminlån, klassifisert som langsiktig gjeld	1 330 556	0
Sum	1 330 556	1 039 481

Betingelser og betalingsplan

	Valuta	Nominell rente	Forfall	Bokført verdi (NOK)
Term loan B - NOK	383 600	IBOR + 4,60 %	mai 2025	383 600
Term loan B - SEK	262 855	IBOR + 4,60 %	mai 2025	266 272
Term loan B - DKK	183 253	IBOR + 4,60 %	mai 2025	276 382
Term loan B - EUR	14 736	IBOR + 4,60 %	mai 2025	165 645
MPF Fasilitet	250 000	IBOR + 4,35 %	mai 2025	250 000
Rentebærende gjeld før lånekostnader				1 341 899
Lånekostnader*				11 344
Balanseført langsiktig gjeld				1 330 556

*Lånekostnader er ført til fradrag i anskaffelseskost i lånene og amortiseres over lånets levetid.

Avstemming av bevegelsen i langsiktig lån

	31.12.2022	Opptak lån	Valutajustering	31.12.2023
Term loans	1 046 930		44 969	1 091 899
MPFFasilitet	0	250 000	0	250 000
Sum	1 046 930	250 000	44 969	1 341 899

Remedy Midco AS, med datterselskapet Remedy Bidco AS som garantist, inngikk avtale om ekstern finansiering med tre banker DNB; Swedbank og SEB, med DNB som agent for bankene 7. mai 2020. Selskapet trakk opp ekstern gjeld på NOK 1 096 000 000, fordelt på fire transjer i NOK, SEK, DKK og EUR.

Remedy Midco AS

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Forfall er 7. mai 2023. Rentebetingelsene ble i utgangspunktet satt til IBOR +3,75% pa med mulighet for justering opp eller ned avhengig av Net Debt Cover, som nærmere definert i låneavtalen og beskrevet nedenfor.

I tillegg til terminlånet som beskrevet over, er det en MPF-lånefasilitet med ramme på NOK 425 000 000 som er tilgjengelig for selskapene i konsernet gjennom låneavtalen. Det maksimale antall lån gjennom MPF er 15 og ikke mer enn 5 per år. Bruk av MPF-fasiliteten er betinget av at selskapet overholder låneavtalens finansielle betingelser.

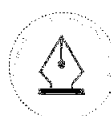
Som sikkerhet for lån og trekk gjennom låneavtalen er samtlige aksjer i datterselskaper, varige driftsmidler, varelager, kundefordringer og bankbeholdninger stilt som sikkerhet. Sikkerheten er oppad begrenset til NOK 2 300 000 000.

Finansielle lånebetingelser:

Låneavtalen definerer Net Debt Cover som forholdet mellom konsolidert netto gjeld (ved siste dag i rapporteringsperioden) mot konsolidert EBITDA (for rapporteringsperioden). Låneavtalen regulerer hvilke justeringer som skal hensyntas i beregningen av konsolidert Net Debt og konsolidert EBITDA. Lånebetingelsene testes kvartalsvis frem til forfall i 2025, med Q1 2021 som første rapporteringsperiode. I tilfelle brudd med betingelsene har selskapet 65 dager tilgjengelig til å innhente ny kapital for retting. I tillegg eksisterer en lånebetingelse om at man må inneha likviditet på et minimumsnivå ved siste dag i rapporteringsperioden. Brytes denne, har man en periode på 15 dager til å rette opp dette. Selskapet var ikke i brudd på noen av disse gjennom 2023.

MPF-trekk gjennom låneavtalen

Konsernet besluttet å nedbetale MPF-trekk som stod åpne per 2022 i datterselskap gjennom 2023. Dette for heller å samle disse som MPF-trekk på konsernnivå i Remedy Midco AS. Konsernet har således ingen andre MPF-trekk etter låneavtalen i andre selskap enn Remedy Midco AS per 31.12.2023. Lånefasiliteten (term loan og MPF) forfalt 7.mai 2023, men ble forlenget den 28.april 2023 med ny termineringsdato 7.mai 2025. Den opprinnelige låneavtalen fra 2020 var opprinnelig tenkt som en avtale på fem år, men på grunn av Covid-19 ble denne redusert til tre år. Forlengelsen på to år i 2023 er derfor i henhold til opprinnelig plan. Fordi lånet ikke var forlenget den 31.12.2022, ble lånet klassifisert som kortsiktig pr 31.12.2022, men langsiktig pr 31.12.2023.



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Name	Method	Signed at
Adam Harlang Meyer	MitID	2024-06-26 08:59 GMT+02
Sandøy, Erik Nicolay	BANKID	2024-06-26 08:54 GMT+02
TED SÖDERHOLM	BANKID	2024-06-26 08:36 GMT+02



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Årsberetning 2023 Remedy Midco AS

Virksomhetens art og tilholdssted

Virksomhetsområdet til Remedy Midco AS er å eie aksjer i Remedy Bidco AS og finansiere Remedy Midco AS-konsernet. Selskapets forretningskontor er i Oslo. Selskapet ble stiftet 30. april 2019. Ved utgangen av 2023 er det ingen ansatte i selskapet (ingen ansatte i 2022).

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.

Årets resultat før skatt er negativt med TNOK -60 849, mot et underskudd på TNOK -23 305 i 2022. Det negative resultatet skyldes i stor grad negative finanskostnader fra finansiering av konsernet. Den negative endringen fra 2022 skyldes i stor grad ufordelaktige forverring i rentebetingelser og opptakskostnader ved forlegelse av lånefasilitet til konsernet i 2023. Selskapet har en positiv skattekostnad på TNOK -13 391 (2022: positiv TNOK -5 214).

Selskapet har ikke hatt utgifter til forskning og utvikling i 2023.

Samlet kontantstrøm fra operasjonelle aktiviteter var negativ med TNOK -2 411 (2022: negativ TNOK -6 302), mens driftsresultatet endte på negativt TNOK -906 (2022: negativt TNOK -1 819). Differansen skyldes i hovedsak en negativ endring i andre tidsavgrensningsposter.

Selskapet har ekstern finansiering for konsernet i form av MPF- og term loan-fasilitet. På disse ble det i 2023 trukket opp. Dette ble gjort ettersom konsernet besluttet å nedbetale lokale trekk etter avtalen i datterselskapene til fordel for å holde disse trekkene i Remedy Midco AS. Selskapet betalte MNOK 99,0 i rentekostnader på MPF-trekk og term loan-fasilitet. I 2023 forlenget konsernet denne lånefasiliteten og betalte da en finance fee på MNOK 16.1. Disse opptakskostnadene amortiseres over lånets levetid som finanskostnader. Disse belastes som interne belastninger til selskaper i konsernet og representerer interne innbetalinger. Selskapet finansierer videre konsernet i form av interne utlån for finansiering av konsernstrukturen som ved utgangen av 2023 beløp seg til MNOK 858.2.

Totalt endret likviditeten seg i 2023 positivt med MNOK 152.9 ved at innskudd på konsernkontoordningen selskapet er en del økte.

Totalkapitalen var ved utgangen av året MNOK 3 915,6 og selskapets egenkapitalandel 62,4 %, mot en total kapital på MNOK 3 615,0 og en egenkapitalandel på 68,9 % pr 31.12.2022. Reduksjonen kom hovedsakelig som følge av opptrekk på MPF-fasiliteten, og negativ effekt på egenkapitalen fra negativt resultat for året. Selskapet mener at årsregnskapet gir et rettvise bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

Finansiell risiko

Selskapet har konsernkontoordning med innskudd i SEK (MNOK 224,5), og trekk i DKK og EUR (totalt MNOK 128,7), samt lån til foretak i samme konsern i SEK og DKK på totalt MNOK 354,4. Sistnevnte type lån forrentes med den til enhver tid gjeldende eksterne belastning selskapet har fra sin eksterne finansiering gjennom term loan og MPF-fasilitet. Pr 31.12.2023 hadde selskapet utestående MNOK 1 091,9 på denne fasiliteten spredt i NOK, SEK, DKK og EUR. I tillegg MPF-trekk på MNOK 250. Disse



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belastes og betales rente satt til IBOR + margin definert nærmere i låneavtalen, og i note 10 til årsregnskapet.

Den opprinnelige bankfasiliteten (term loan og MPF) per 7.mai 2020 forfalt den 7.mai 2023. Avtalen ble forlenget den 28.april 2023 med ny forfallsdato 7.mai 2025. Den opprinnelige låneavtalen var opprinnelig tenkt som en avtale på fem år, men på grunn av Covid-19 ble denne redusert til tre år. Forlengelsen på to år i 2023 er derfor i henhold til opprinnelig plan. Fordi lånet ikke var forlenget den 31.12.2022, ble lånet da klassifisert som kortsiktig, men per 31.12.2023 klassifisert som langsiktig forlenget forfall er i 2025. Selskapet har således finansiering for konsernet til 2025.

Arbeidsmiljø, diskriminering og likestilling

Selskapet har ingen ansatte.

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

april i 2024 ble det gjennom en legal reorganisering i konsernet, hvor de to forretningsområdene i konsernet, Property Remediation og Underground Industrial Maintenance (UIM) [Serwent] ble skilt i to strukturer. Dette ble gjort ved at samtlige UIM-selskap ble overdratt til kontinuitet til det nye Serwent Holding AS som eies 100 % av Remedy Midco AS. Overdragelsen av disse selskapene er gjort ved at store deler av de langsiktige utlånene Remedy Midco AS har, er brukt som oppgjør i transaksjonene. I juni 2024 inngikk Remedy Midco AS en avtale (share purchase agreement) om å selge Serwent Holding AS til Norvestor. Ferdigstilling av transaksjonen er forventet å skje i 3. kvartal i 2024.

Resultatdisponering

Virksomheten hadde i 2023 et underskudd på TNOK -47 458, som styret foreslår dekket mot annen egenkapital med NOK 15 494, og resterende som udekket tap.

Oslo, 26.06.2024

Ted Söderholm
Styrets leder

Erik Sandøy
Styremedlem

Adam Harlang Meyer
Styremedlem



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Remedy Topco AS

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 and the Group comprise the balance sheet as of 31 December 2023, the income statement, 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 material accounting policy information.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as of 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting 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.

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.

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 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 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 contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting 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.



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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 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.



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Oslo, 25 June 2024
ERNST & YOUNG AS

Trond Stian Nyteveit
State Authorised Public Accountant (Norway)

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Independent auditor's report - Remedy Topco AS 2023

A member firm of Ernst & Young Global Limited



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Nytveit, Trond Stian

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Name	Method	Signed at
Adam Harlang Meyer	MitID	2024-06-25 21:15 GMT+02
Sandøy, Erik Nicolay	BANKID	2024-06-25 21:14 GMT+02
TED SÖDERHOLM	BANKID	2024-06-25 21:14 GMT+02

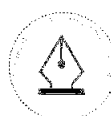


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REMEDY TOPCO AS
ANNUAL ACCOUNTS 2023

RECOVER



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Remedy Topco AS – Consolidated Financial Statement 2023

RECOVER

Remedy Topco AS

Special Purpose Consolidated Financial Statements

Board of Directors' report 2023

Remedy Topco AS ('the Company') and its subsidiaries (together, 'the Recover Group') carry out services under two operating segments; Property Remediation and Underground Infrastructure Maintenance (UIM), in Norway, Sweden and Denmark.

The Property Remediation segment carries out its services under the Recover brand name as well as through several subsidiaries. The business area serves insurance companies, municipalities, and industrial and commercial companies across the Nordics, helping end-customers return to everyday life as quickly as possible following property damages and unexpected events. Most of the company's operations relate to property remediation activities following i.e., water or fire damages and services include emergency response, damage mitigation, and reconstruction services across water, mound, fire and building services, as well as heavy demolition and concrete drilling.

The UIM segment carries out its services under the Serwent brand name. The company serves both private and public customers, offering services such as pipe maintenance and rehabilitation, emptying services and other services critical for water and wastewater infrastructure. The Company operates 23 branches across Scandinavia that can today effectively serve about 50 % of the population in the region.

Groups History

The Recover Group was founded in 2013 following the 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 add-on acquisitions have been carried out since 2013, increasing the Group's presence across the Nordics.

In December 2019, Remedy Topco AS's 100% 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.

In 2021 the Group completed add-on acquisitions within Property Remediation and Environmental Services/UIM in Norway and Sweden. This continued, and during 2022 the Group completed the following add-on acquisitions: In Norway, Bjerkvind Bygg AS, S.I Entreprenør AS and Høytrykk og Vedlikeholdsservice AS were acquired while Gärdets Bygg AB was acquired in Sweden and Kloagger A/S was acquired in Denmark. See note 6a and b for an overview of the entities in the Group as well as the acquisitions carried out.

In 2023 the Group divested its operations in Finland as this was no longer a strategic fit. See more details in note 6a and 28 Discontinued operations. The profit and loss from the operation in 2023 and 2022 was therefore reclassified to discontinued operations, and the Group's profit and loss is thereby proforma adjusted. The balance per 2022 relating to the divested operations in Finland is reclassified to Assets and Liabilities from disposal groups.

Emerging late 2023, continuing in 2024, the Group rebranded the Environmental Services/UIM segment under the name "Serwent", and a legal reorganization of the two business areas was carried out in the Group.



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Remedy Topco AS – Consolidated Financial Statement 2023

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

The Company is majority-owned (through the holding company, Remedy Topco Sarl) by funds advised by the private equity firm EQT. Other shareholders include management and external board of directors' members of the Group in addition to certain sellers of entities acquired.

Remedy Topco AS is a limited liability company, incorporated in Norway and headquartered in Oslo, there are no employees in the Company. The Group employs c. 2 300 employees.

Financial review

Group consolidated revenue in 2023 was NOK 4 270.1 million (2022: 3 933.5 million). The year-on-year increase reflects full year effect of acquisitions made in 2022, as well as price and volume increases. Total operating costs were NOK 4 300.6 million (2022: NOK 3 990.5 million) comprised of cost of materials of NOK 1 551.7 million (2022: NOK 1 481.0 million), general and administrative expenses of NOK 2 299.8 million (2022: NOK 2 151.9 million) and depreciation and amortizations of NOK 449.2 million (2022: NOK 357.6 million). The increase mainly due to impairment of goodwill on one CGU (see note 15 to the annual accounts for further information). Relative to 2022 as a percentage of revenue, salary is relatively stable, cost of materials decreases due to focus on efficiency and sustainability, and continuous focus on mix of revenue from subcontractor/materials and own hours, and slightly lower general administrative expenses. The operating profit (EBIT) for 2023 was negative by NOK -30.5 million (2022: negative NOK -56.9 million). A positive development due to the increase in revenues and cost efficiency.

October 18, 2023, central IT applications for the Group was infected by a ransomware. While the likely perpetrator was identified and the incident was reported to the relevant authorities, no payment claims were received. Although the attack was swiftly contained, we were forced to reestablish our IT environment completely, in order to eliminate the risk of a reoccurrence. There are no signs of any loss or leak of data. Although our IT systems were returned to normal before year-end, the incident had a negative effect for our daily operations and back-office processes, as well as a material negative financial effect. In February 2024 the Group went live with a new IFS platform, to replace, amongst others, the former ERP system.

Net financial costs amounted to NOK 197.2 million (2022: NOK 122.4 million), which mainly comprises finance expenses of NOK 207.3 million (2022: NOK 128.1 million), finance income of NOK 26.1 million (2022: NOK 9.5 million) and other losses of NOK 15.9 million (2022: NOK 3.8). Other losses are mainly due to currency losses from settlement of intercompany balances. After income tax of NOK 34.7 million (2022: NOK 39.0 million), and net loss after tax for discontinued operations of NOK 225.0 million (2022: loss of NOK of 32.6 million), the net loss for the year was NOK 418.0 million (2022: NOK 173.0 million).

As of 31 December 2023, the Group's total assets were NOK 4 470.3 million (2022: NOK 4 854.3 million). Total non-current assets were NOK 3 580.5 million (2022: NOK 3 650.0 million). Intangible assets of NOK 2 743.6 million (2022: NOK 2 818.7 million) includes goodwill of NOK 2 365.5 million, customer contracts of NOK 276.5 and brand names of NOK 23.9, which to a large degree was recognized following the acquisition of the Recover Group in 2020. NOK 707.1 million (2022: NOK 693.2 million) relates to right of use assets recognized in accordance with IFRS 16 lease accounting.

The Group's main sources of funding are equity and bank loans. As of 31 December 2023, the Group's book equity was NOK 1 339.8 million (2022: NOK 1 725.0 million) which equals 30,0% (2022: 35,5%) of total assets. Interest bearing loans and bank borrowings were NOK 1 589.5 million (2022: NOK 1 450.9 million), while the liability related to the right of use assets under IFRS 16 was NOK 638.2 million (2022: NOK 639.8 million). A share of the interest-bearing loans and bank borrowings (NOK 1 240.5 million) was classified as current liabilities per 31 December 2022 and total current liabilities thereby increased versus 2021. The SFA was originally due May 7th 2023, and was extended 28th April 2023 to May 7th 2025. As this did not happen before the date of the balance sheet, the loan was classified as current liability per 31 December 2022. Per 31 December 2023 this is now classified as

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non-current, and thereby increases and decreases respectively non-current and current liabilities. The Board considers the Group's capital situation adequate based on the equity situation and agreements with the Company's lenders.

Net cash flow from operating activities, defined as profit before tax plus depreciation, amortization, acquisition cost, net finance costs and changes in net working capital amounted to NOK 395.2 million (2022: NOK 281.2 million). The operating profit is still impacted by non-recurring items, however improved versus 2022. Net working capital continued to show negative development during 2023. As of December 2022, the Group had received NOK 132.6 million in Covid-19-related liquidity support from Governments in the Nordic countries through prolonged due dates for payments of VAT, social security tax and tax. NOK 46.8 million of these were repaid in 2023 according to agreed payment plan. The support was mainly due in 1. half of 2022, however, the Swedish Government prolonged the due date, and repayment thereby started in 2023, and the remainder will be repaid in 2024 and 2025.

Net cash flow from investing activities amounted to NOK -51.1 million (2022: NOK -237.2 million) and mainly comprised of net purchase of property, plant and equipment of NOK -51.1 million (2022: -86.6 million). The large change on the net flow from investing activities versus 2022 was due to the Group had no cash outflow relating acquisition of business, earn outs or acquisition cost in 2023. Contingent considerations of NOK 248.3 million (2022: NOK 208.3 million), arising from acquisitions carried out in 2021 and 2022, has been included at fair value in the Statement of financial position. Of the contingent consideration as of 31 December 2023, NOK 97.4 million will fall due in 2024, NOK 119.8 million in 2025, and NOK 31.1 million in 2026.

Net cash flow from financing activities amounted to negative NOK 416.8 million (2022: negative NOK 137.1 million) which mainly comprised proceeds from borrowings to fund acquisitions and working capital of NOK 250. million (2022: NOK 50.0 million), repayment of borrowings NOK 246.5 million (2022: NOK 150.0 million) whereof NOK 46.8 million is repayments of Covid-19 loans, principal amount of lease payments NOK -255.5million (2022: -215.9 million), interest payments including interest on lease liability NOK -149.9 million (2022: NOK -130.4 million).

Cash and cash equivalents (see note 20) amounted to NOK 49.1 million (2022: NOK 96.3 million. NOK 115.6 incl. cash in disposal groups) by 31 December 2023.

Parent company's accounts

Remedy Topco AS had a net loss for the year of NOK 1.7 million (2022: loss of NOK 4.4 million). The reduced loss was mainly due to less use of external consultants. The company's book equity was NOK 2 485.5 million (2022: NOK 2 486.8 million). The reduction is mainly explained by the loss for the year. Total assets were NOK 2 485.7 million (2022: NOK 2 489.8 million). The reduction is mainly from reduced cash and cash equivalents, and a reduction of trade payable versus 2022. Investments in subsidiaries was NOK 2 475.8 million (2022: 2 475.8 million). Cash and cash equivalents were NOK 8.4 million (2022: NOK 12.9 million). Total liabilities were NOK 0.2 million (2022: NOK 2.9 million). The increase was due to increase in trade payables.

The net loss of the year of NOK 1.3 million will be posted to accumulated deficit in the equity.

Financial risk

The Group is exposed to various risks arising from the normal business activities of the Group. Fluctuations in weather and climate incidents are factors affecting the number of new projects and income from our customers. Interest rate, exchange rate, liquidity and credit risks are financial risks for the Group. Management periodically reviews and assesses the primary financial market risks. Additional risks not presently known to the Board of Directors or considered immaterial may also impair the Groups business operations and prospects.

At the end of 2023 approximately 75% percent of the interest-bearing debt carried floating interest rates. The Group entered into a fixed rate agreement on the remainder in 2023 minimizing the financial risk. The Group currently pays floating interest rates on its overdraft facilities, the bank loans





and its leasing liability, with a cap agreement on 25 % of the loan facility. See note 26 on financial instruments.

59 percent of the Group's revenues are denominated in NOK, 25 percent in SEK, and 16 percent in DKK. Interest bearing debt are denominated in NOK, SEK, DKK and EUR, somehow offsetting the currency exposure related to the net investment in foreign entities. In order to minimize the limited currency risk exposure, the Group engages in market-to-market currency swaps.

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. The carrying amount of the Group's net investment in foreign entities vary 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.

Cash flow forecasting is performed in the operating entities and consolidated on Group level. Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational requirements while maintaining sufficient headroom on its undrawn committed borrowing facilities in order to comply with borrowing limits and covenants (where applicable) on its bank 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 Group has a Facility Agreement with a bank syndicate with two covenant restrictions. See note 20 and 22. The net debt cover means total net debt versus EBITDA ratio cannot exceed a certain level. In the event of a breach with the covenant, a grace period of 65 days after the relevant balance sheet date has been granted in order to remediate any breach by the means of a capital injection. The Group also needs to have a minimum liquidity over a certain level in order to comply with the second covenant. In the event of a breach with the second covenant, a grace period of 15 days after the relevant balance sheet date has been granted in order to remediate any breach by the means of a capital injection. The Group did not breach any of these during 2022 nor 2023, and as of 31 December 2023, the Group was in compliance with the covenants.

In addition to credit exposures to customers, credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a Group basis, except for credit risk relating to customers. Each operating country is responsible for managing and analyzing the credit risk for each of their new customers before standard payment and delivery terms and conditions will be offered. Existing customers are monitored on a regular basis. The credit quality of the customer considers its financial position, past experience and other factors. Most of the Group's sales are to customers with long term framework agreements or customers with a long history of trade. The historic bad debt of the Group has been low.

Recover has entered into frame agreements with certain customers. Occasionally, these frame agreements have durations of more than one year, with specified price increases, except for materials and subcontractors. In a high-inflation environment, this poses a risk if these price increases are not sufficient to meet Recover's cost increases. The Group mitigates this risk by continuously negotiating the customer contract terms, and assuring cost-efficient operations.

Sustainability

Recover's main contribution to society is to grow a long-term, sustainable and value-creating business for our stakeholders and employees. The objective is to ensure that the business practices as well as investments are sustainable, and contribute to long-term economic, environmental and social development.

Recover has pledged to work in line with the United Nation's Global Compact initiative, committed to corporate sustainability. Through a value-based approach we engage in the world with ten basic principles within the areas of Human Rights, Labour, Anti-corruption and Environment. Furthermore, Recover supports the United Nation's Sustainable Development Goals (SDGs). We believe that our



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ability to deliver societal impact as well as resource efficiency, is vital to future-proofing the business and to the company's long-term success.

The SDGs provide an effective framework to guide our priorities and is quickly becoming the global road map of sustainability and responsible business practices. By using the SDGs as our compass, we make sure that our priorities are aligned with the national and international agenda, and it enables us to communicate our sustainability and business strategy more effectively.

Recover Group wants to instill a culture emphasizing resource efficiency and societal impact. We aim to inspire our people to always look for opportunities to increase our positive impact in society and to pursue growth opportunities decoupled from our carbon footprint. We believe that Recover Group's long-term success depends on our ability to actively pursue a sustainability agenda integrated in our business strategy, implemented through a process of continuous learning and relentless execution.

Although we acknowledge the fact that all the SDGs are important and that the goals are interlinked, we have decided to focus our sustainability agenda on three of the sustainable development goals where we deem the Group can make the biggest impact. Our priorities will change over time, and the current choice of goals signals a starting point in Recover's concerted efforts to support the realization of all the 17 SDGs.

The three SDGs of focus for 2023:

- SDG 8 – DECENT WORK AND ECONOMIC GROWTH
- SDG 12 – RESPONSIBLE CONSUMPTION AND PRODUCTION
- SDG 13 – CLIMATE ACTION

To support management's work on sustainability, Group management started implementation of a standardized and more comprehensive program including identification of a set of KPI's during the second half of 2020. These were continued for 2023, with even more ambitious targets than the year before. The program, called triple zero, focuses on moving towards zero waste, emitting zero carbon, and do zero harm. Our KPIs include: share of green energy consumed, share of electrical and hybrid vehicles ordered, and Lost time injury frequency rate.

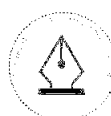
WE DO WE CREATE WE EMIT
ZERO HARM ZERO WASTE ZERO CARBON

SDG 8 – DECENT WORK AND ECONOMIC GROWTH

With more than 2 300 employees, Recover has a duty to support and promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Recover will uphold labor standards across our own operations and value chains to ensure that productive employment delivers a fair income.

Our employees are working in dangerous situations every day serving families, businesses and local communities in need of immediate assistance. Workplace security is therefore our top priority and Recover strives to reach zero harm. All Recover employees should come home safe and sound every day. Therefore, safety is the number one priority within the Group and we have set in motion a number of systematic initiatives and procedures aimed to prevent injuries and near misses. A safety forum with country representatives meets monthly to ensure progress against group KPIs and share best practices from successful local initiatives. Through our ISO certification 45001:2018 Occupational health and safety management systems, we set a high standard for all companies to continue to develop within this topic.

Recover has zero tolerance for fraud, corruption and any kind of harassment and focus on non-discrimination, equal opportunities and treatment (including for men and women), and freedom to express workplace concerns.



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Most of Recover employees are union members and Recover strives to uphold freedom of association and the right to collective bargaining. Recover understands that this can contribute to more effective industrial relations and that in value chains, this can also lower social auditing costs. Helping to tackle youth unemployment can also be an important contribution to peace and a more stable business environment.

Decent work is good for society and for business. Companies with non-discriminatory practices and that embrace diversity and inclusion have greater access to skilled, productive talent. They also face a lower risk of reputational damage and legal liability.

Human resources and diversity

In 2023, the Group had c. 1 900 full time equivalents (FTE), for more information see note 8. The Group focuses on attracting and keeping the best qualified and motivated employees. Workers in the construction industry perform heavy physical work and are therefore vulnerable to musculoskeletal conditions – the primary cause of long-term sick leave in the Group. The Group is working to prevent sick leave through training and facilitation to enable persons on sick leave to return to work more quickly.

When it comes to health, security and safety, the leading KPIs for the Group are measured and monitored on a monthly basis at minimum. KPIs include LTIFR (Lost time Injury Frequency Rate), sick leave and turnover rate. In addition, employee satisfaction (employee Net promoter Score) is measured monthly or quarterly within the group companies.

In 2024 the group will continue working on building a robust safety culture, focusing on proactive safety observations and mitigating measures. We will continue to work preventively with building a “zero harm” culture, by focus on continued training with an updated HSSE (health, safety, security, and environment) course material. In addition to a general safety focus, we continue to specify our efforts within four themes:

1. Traffic - at own sites/at customer sites/on public roads
 - i. *A significant part of the working day is spent on the road, on the way to and from workplaces, and often work is also performed near traffic. At sites we are also affected by other types of traffic like forklifts. We expose both ourselves and third parties to risks with consequences that can be serious*
2. Working at heights - ladders, lifts, scaffolding, vehicles, etc
 - i. *Work is often performed more than 2 meters off the ground or below in pits, trenches, etc, where fall accidents can occur to underlying levels. Fall accidents almost always mean more serious injury with sick leave as a result*
2. Stab and cuts - especially hand injuries caused by knives and other sharp objects
 - i. *Occurs with high frequency (also estimated large dark number) and is a large share of minor accidents*
3. Hazardous substances and chemicals - asbestos, dust, epoxy, etc
 - i. *We have high exposure to chemicals, dust and other substances in our work which can give severe long-term effects on our health*

The Group is a Nordic organization with a diversified working environment in which employment, promotions, responsibility and job enrichment are based on qualifications and abilities, and not on gender, age, race, sexual orientation, political or religious views. Even though most employees are male (similar to the construction industry), the Group strongly believes in equal opportunity for men and women in the workplace. Within the Group there are policies regulating diversity and ethical guidelines. These are strategically anchored through our commitment to the UN's Global Compact initiative and our triple zero strategy. Through this work we assure compliance with national legislation in e.g. Norway on “aktivitet- og redegjøringsplikt” and “åpenhetsloven”. For information on how the respective companies that are required by law to give information on this, please see their respective statutory accounts.



SDG 12 – RESPONSIBLE CONSUMPTION AND PRODUCTION

Recover Group completes tens of thousands of projects annually. By moving away from the resource intensive model of “take, make, dispose”, to a model based on circular economy principles, our ambition is to significantly increase our resource efficiency and reduce the material footprint of our projects. We will do this by:

- Reducing the need for new materials in the projects
- Reducing waste in our projects
- Increasing the use of recycled material
- Championing the use of sustainable material and chemicals

The majority of our Co2 emissions are linked to material usage, thus it is important to recognize the impact of reducing total consumption. Through our daily dialogue with our customers and end consumers, our people are the face of our business and important Recover Group ambassadors. This gives us a unique position to influence and nudge customers and consumers to make more conscious and responsible decisions on both methodology and material use in their projects. Consequently, we believe that Recover Group in collaboration with our partners, has the potential to lead the way and to accelerate the transition to a more resource efficient society.

SDG 13 – CLIMATE ACTION

Based on the Group’s extensive experience from the provision of property remediation and environmental services in the Nordic region, we know the effects of increased precipitation and a more extreme weather. Climate change is real and presents Recover Group with an attractive opportunity to pursue high-impact projects. Our services already have a significant impact on people’s lives, by minimizing disruption and enabling a quick return to everyday life after a flooding, fire or other unwanted incidents. This leaves the company in a strong position to increase the positive impact of our business by introducing new services related to the prevention and mitigation of risks associated with a more extreme and unstable climate. We continue to work with our customers and strategic partners to develop new products and solutions to increase the resilience of our communities, as well as reducing the impact and the associated costs of climate change.

With a significant number of vehicles in our fleet, our vehicles are a noteworthy contributor to the company’s carbon footprint. Consequently, the transition to low-emission vehicles has already started. Due to delivery issues the Group had challenges to follow a strict 100 % electric or hybrid ordering policy. This however changed during 2023, and the Group now replace old fossil vehicles with electric or hybrid vehicles.

Serwent buys voluntary carbon credits to reduce carbon footprint based on the volume of production.

Corporate governance

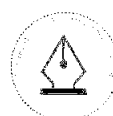
The Board of Recover Group is committed to developing a strong, sustainable and competitive company in the best interest of the shareholders, employees, customers, creditors, business associates, third parties and society at large. The Board of Directors and Management aim for a controlled and profitable development and long-term creation of growth through well-founded governance principles, operational procedures and risk management.

The Group has established a Corporate Governance Policy, including Rules of Procedure for the Board of Directors, Instructions for the CEO and Power of Attorney for Remedy Bidco AS and its subsidiaries.

The Group has entered into a directors and officers liability insurance.

Funding

The Group has equity appropriate to its objective, strategy and risk profile. The Group’s board of directors is responsible for ensuring that the Group is adequately capitalized relative to the risk and scope of operations and that any capital requirements set forth in applicable laws, regulations, financing documents and licenses are met.





Remedy Topco AS – Consolidated Financial Statement 2023

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The Group's main sources of funding are equity and bank loans. As of 31 December 2023, the Group had equity of NOK 1 339.8 million (2022: NOK 1 725.0 million) which equals 30,0% (2022: 35,5%) of total assets.

As of 31 December 2023, the Group had cash at hand of NOK 49.1 million (2022: NOK 115.6 million incl cash in disposal groups), an unutilized overdraft and guarantee facility of NOK 101.1 million (2022: NOK 104.5 million) and an available multipurpose facility with its lenders of NOK 40.0 million (2022: NOK 168.4 million).

The Board of Directors are of the opinion that the annual financial statements provide an accurate and fair picture of the financial results for 2023 and financial position as of 31 December 2023. The Board of Directors confirms that the prerequisites have been met for preparation of the accounts under the assumption that the company will continue as a going concern and that the accounts have been prepared under this assumption.

Outlook

Recover Group provides mission critical services in attractive and defensive markets. Property Remediation and Environmental Services/UIM have limited exposure to the economic cycle and both markets are supported by megatrends such as urbanization, more extreme weather and wear & tear of buildings and infrastructure.

Recover expects to increase volumes in the Nordic countries, and aims at achieving further margin improvement through increased efficiency.

In co-operation with existing and new customers, continued operational improvement is a main focus. Most importantly, this is to be achieved through improved project management in order to develop quality and speed in project execution and thereby increasing customer satisfaction at a lower total cost. To achieve this the Group will carry out significant investments in technology and digitalization, professionalization and sustainable processes.

Subsequent events

In April 2024 the Group carried out an internal reorganization separating the two business areas into two separate legal structures. In June 2024 the Group entered into an agreement (share purchase agreement) to sell Serwent Group to Norvestor. Completion of the transaction is expected to occur in 3Q24. The valuation corresponds to the valuation used in the impairment testing of goodwill in note 15.

Oslo, 25 June 2024

The Board of Directors of Remedy Topco AS

Ted Söderholm

Chairman of the board

Erik Sandøy

Board member

Adam Harlang Meyer

Board member

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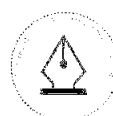
Remedy Topco AS – Consolidated Financial Statement 2023

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Statement of comprehensive income

(NOK 1000)

	Note	2023	2022
Revenue from contracts with customers	5	4 270 072	3 933 514
Total revenue		4 270 072	3 933 514
Cost of materials		(1 551 684)	(1 480 988)
Salary and personnel costs	8	(1 736 546)	(1 589 657)
Acquisition costs	6, 27	(2 355)	(6 185)
Other operating expenses	7	(560 856)	(556 072)
Depreciation and amortisation	12, 14, 23	(449 166)	(357 576)
Total operating costs		(4 300 608)	(3 990 478)
Operating profit / (loss)		(30 536)	(56 965)
Finance income	10	26 094	9 547
Finance expense	10	(207 342)	(128 129)
Other (losses)/ gains - net	10	(15 980)	(3 803)
Net finance		(197 228)	(122 385)
Net profit / (loss) before tax from continuing operations		(227 764)	(179 350)
Tax income / (tax expense)	11	34 727	38 958
Net profit / (loss) from continuing operations		(193 038)	(140 392)
Discontinued operations			
Net profit / (loss) after tax from discontinued operations	28	(224 993)	(32 618)
Profit / (loss) for the period		(418 030)	(173 010)
Other comprehensive income / (loss)			
<i>Items which may be reclassified over profit and loss in subsequent periods</i>			
Exchange differences		169 649	7 062
Liquidation of old holding structure	6a	(124 683)	0
Net other comprehensive income / (loss)		44 966	7 062
Total comprehensive income / (loss) for the year		(373 064)	(165 949)



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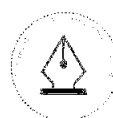
Remedy Topco AS – Consolidated Financial Statement 2023

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Statement of financial position

(NOK 1000)

	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Property, plant and equipment	12	121 412	129 772
Right-of-use asset	23	707 137	693 154
Intangible assets	14	2 743 610	2 818 702
Other non-current assets	19	5 841	5 886
Total non-current assets		3 580 500	3 650 014
Current assets			
Inventories	17	32 948	25 171
Accounts receivable	5, 16	445 888	413 994
Contract assets	18	267 300	242 384
Other current assets	19	94 558	86 904
Cash and cash equivalents	20	49 116	96 298
Total current assets		889 810	864 750
Assets from disposal group	28	0	339 537
TOTAL ASSETS		4 470 310	4 854 301
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	21	2 444	2 444
Invested unrestricted equity, premium	21	2 487 378	2 487 378
Total paid in capital		2 489 822	2 489 822
Other equity			
Accumulated losses		-1 054 209	-674 978
Total other equity		-1 054 209	-674 978
Non-controlling interests		-95 812	-89 815
Total equity		1 339 801	1 725 029
Non-current liabilities			
Interest-bearing loans and bank borrowings	22	1 488 962	210 441
Lease liabilities	22, 23	397 339	434 932
Deferred tax liabilities	11	32 321	76 915
Total non-current liabilities		1 918 622	722 287
Current liabilities			
Interest-bearing loans and bank borrowings	22	100 544	1 240 475
Lease liabilities	22, 23	240 944	204 881
Accounts payable	25	309 030	318 585
Taxes payables	11	2 990	11 015
Other current liabilities	25	558 379	514 111
Total current liabilities		1 211 886	2 289 067
Liabilities from disposal group	28	0	117 917
Total liabilities		3 130 508	3 129 272
TOTAL EQUITY AND LIABILITIES		4 470 310	4 854 301



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Remedy Topco AS – Consolidated Financial Statement 2023

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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	Translation reserves	Accumulated losses		
Equity as at 01.01.2022	2 134	2 133 926	-210 891	-294 148	2 024	1 633 045
Total comprehensive income 2022						
Net profit / loss for the period	0	0	0	(180 703)	7 693	(173 010)
Other comprehensive income (loss)	0	0	10 765	0	1 186	11 951
Total comprehensive income, net tax, 2022	0	0	10 765	(180 703)	8 879	(161 060)
Transactions with owners of the company						
21 Issue of share equity*	309	353 452	0	0	0	353 761
Total transactions with owners of the company	309	353 452	0	0	(100 718)	253 043
Equity as at 31.12.2022	2 444	2 487 378	(200 126)	(474 851)	-89 815	1 725 029
Total comprehensive income, net tax, 2023						
6b Liquidation of old holding structure	0	0	129 988	(124 683)	0	5 306
Net profit / loss for the period	0	0	0	(427 629)	9 599	(418 030)
Other comprehensive income (loss)	0	0	43 300	-208	(3 432)	39 660
Total comprehensive income, net tax, 2023	0	0	173 288	(552 520)	6 167	(373 064)
Transactions with owners of the company						
21 Issue of share equity*	0	-	0	0	0	-
6b, 22 Acquisition of non-controlling interests	0	0	0	0	(12 164)	(12 164)
Total transactions with owners of the company	0	-	0	0	(12 164)	(12 164)
Equity as at 31.12.2023	2 444	2 487 378	(26 838)	(1 027 371)	(95 812)	1 339 801

*The amount of transaction costs related to issuance of shares accounted for as a deduction from equity totalled MNOK 0.1 in 2023 (MNOK 0.1 in 2022).

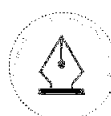
Oslo, 25 June 2024

The Board of Directors of Remedy Topco AS

Ted Söderholm
Chairman of the board

Adam Harlang Meyer
Board member

Erik Nicolay Sandøy
Board member



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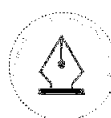
Statement of cash flows

(NOK 1000)

	Note	2023	2022
Cash flow from operating activities			
Net profit / (loss) before tax, from continuing operations		(227 764)	(179 350)
Net profit / (loss) before tax, from discontinued operations	0	(244 445)	(27 573)
Net profit / (loss) before tax		(472 209)	(206 923)
Adjustments for:			
- Depreciation and amortization	12,14,23	470 074	387 672
- Acquisition/divestment cost expensed*	28, 6b	231 208	6 185
- Net finance (income)/cost	10	197 953	124 583
- Net gain/loss on sale of non-current assets		(9 096)	(7 464)
Changes in:			
- Inventories		(7 776)	(967)
- Account receivables and other receivables		(78 053)	32 191
- Account payables and other payables		(17 580)	25 957
- Changes in contingent considerations	22	20 966	9 377
- Other changes in working capital	27	74 567	(61 755)
Income taxes paid	11	(14 842)	(27 607)
Net cash flow from operating activities		395 211	281 249
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	12, 14		
Purchase of property, plant and equipment - net**	12, 14	(51 095)	(86 605)
Acquisition of business net of cash acquired	6	-	(130 728)
Acquisition of businesses earn out	22	-	(13 719)
Acquisition cost paid	6	-	(6 185)
Net cash flow used in investing activities		(51 095)	(237 239)
Cash flows from financing activities			
Proceeds from borrowings	22	250 000	50 000
Repayment of borrowings	22	(246 526)	(150 000)
Transaction cost related to borrowings	22	(15 210)	-
Principal amount of lease payments	23	(255 472)	(215 942)
Interest on lease liability	23	(27 918)	(25 874)
Other net interest payments	10	(121 719)	(104 556)
Capital increase	21	-	309 235
Net cash flow from financing activities		(416 846)	(137 137)
Net currency translation effect		6 252	22 374
Net increase/ (decrease) in cash and cash equivalents		(72 729)	(93 127)
Cash and cash equivalents at beginning of period		96 298	186 346
Cash and cash equivalents at beginning of period from disposal group		19 296	-
Cash and cash equivalents at end of period from disposal group		-	19 296
Cash and cash equivalents at end of period	20	49 117	96 298

* includes also costs expensed from failed acquisitions, and cost from divestment of operations.

** includes cash inflow from sale of property, plant and equipment of MNOK 20.1 in 2023 and MNOK 15.2 in 2022



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Remedy Topco AS – Consolidated Financial Statement 2023

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

Damage control services and Environmental Services are offered in Norway, Denmark, and Sweden, while Demolition and Concrete Drilling 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 2023, 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 2023 were approved by the Board of Directors on 25 June 2024.

The Group's History:

Remedy Topco AS was incorporated 30 April 2019. In December 2019, Remedy Topco AS's 100% 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 acquisition was funded by equity and loans from the shareholders. On May 7, 2020, the Group entered into a senior facility agreement with three 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 add-on acquisitions have been carried out since 2013, increasing the Groups presence across the Nordics.

During 2021 the Group completed several add-on acquisitions. This also continued in 2022 when the Group completed several add-on acquisitions. In Norway, Bjerklind Bygg AS, S.I. Entreprenør AS and Høytrykk og Vedlikeholdservice AS was acquired while Gärdets Bygg AB was acquired in Sweden and Kloagger A/S was acquired in Denmark. In 2023 the operations in Finland were divested. See note 6b for an overview of the impact of the acquisitions and divestments, and note 28 discontinued operations.

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

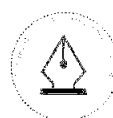
Remedy Topco AS is a limited liability company, incorporated in Norway and headquartered in Oslo. The address of its registered office is Dronning Mauds gate 1, 0250 Oslo. There are no employees in the Company.

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, except for 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.

2.2 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. A proportion equal to the minority's ownership of the profit and loss is withdrawn from the Groups equity, and added to the minority's share of equity, and presented as non-controlling interests in total comprehensive income.

(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



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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.

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 business area 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



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(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;
- the Group has control over the investment;
- 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
-----------------------	-----------

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.

(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.



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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 recognized 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 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.

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.

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.

2.16 Discontinued operations, and assets and liabilities from disposal groups

A disposal group qualifies as discontinued operation if it is a cash generating unit that has either been disposed of, or is classified as held for sale, and represent a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. All consolidation procedures are still applicable, and only external revenues and expenses are shown as discontinued operations.

The Finish operations was divested on 31 August 2023, resulting in Recover Nordic Oy being deconsolidated from the Group. The transaction resulted in a loss for the Group of MNOK 228.9. Historical figures in profit and loss have been represented as discontinued operations and the balance per 2022 for the cash generating unit as assets and liabilities from disposal groups, refer to further information in note 28 Discontinued operations.

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.

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 had during 2023 operations in Finland, Denmark, Sweden and Norway and was therefore exposed to foreign exchange risk arising from currency exposures related to Swedish and Danish kroner, and Euro. The operations in Finland were divested during 2023, and Euro risk was therefore somewhat reduced. 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 also EUR. The latter still as the Group has still term loans in Euro. 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, 59 percent (2022: 58%) of the Group's revenues are denominated in NOK, 25 percent (2022: 28%) in SEK, 16 percent (2022: 14%) in DKK. Interest bearing debt is denominated in NOK, SEK, DKK and EUR, somewhat offsetting the currency exposure related to the net investment in foreign entities. In order to minimize the limited currency risk exposure, the Group engages in market-to-market currency swaps.

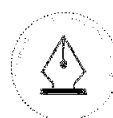
31 December 2023, if the SEK, and DKK had weakened/strengthened by 5% against the NOK with all other variables held constant, pre-tax profit for the year would have been MNOK 2.6 higher/lower (MNOK 4.6 in 2022).

(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 2023, the Group's borrowings at variable rate were denominated in NOK, SEK, DKK and EUR. At the end of 2023 75 % of the term loan facility carried floating interest rates, whereas the remainder the Group had entered into fixed rate arrangements. The remainder of the interest-bearing debt carried floating interest rates. The Group





currently pays floating interest rates on its overdraft facilities, bank loans (25 % at fixed rates) and its leasing liability.

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). During 2022, the Group had interest rate caps to hedge 67% of its term loans. Under the cap agreement, the floating rate element (IBOR) had a cap of 0%. This meant that the Group was only exposed to the margins on 67% of its term loans if the floating rate element was positive. Negative IBOR was deemed to be zero. The cap premium was paid when initiated in 2020 and treated as prepaid interest. The swaps expired December 2022 and was not renewed. In 2023 a new arrangement assuring 25 % of the term loans are locked to a fixed rate was signed. Annual cost of this arrangement is MNOK 0.5 and is included as finance cost in profit and loss.

At 31 December 2023, 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, pre-tax profit for the year would have been approx. MNOK 14.2 lower/higher (2022: 8.0m), of which approx. MNOK 10.5 (2022: MNOK 5.5) as a result of higher/lower interest expense on the term loans.

(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 2023. The



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amounts disclosed in the table are the contractual undiscounted cash flows on 31 December 2023 and 31 December 2022.

As of 31 December 2023 (NOK 1 000)	Period left					Total
	3 months or less	3-12 months	1-3 years	3-5 years	More than 5 years	
Financial liabilities (non- derivative)						
Secured bank loan	0	3 095	1 338 047	0	0	1 341 142
Contingent consideration	0	97 449	150 915	0	0	248 364
Lease liabilities	60 236	180 708	267 630	89 210	40 498	638 283
Accounts payable and other current liabilities	498 736	368 673	0	0	0	867 409
Total	558 972	649 925	1 756 592	89 210	40 498	3 095 198

As of 31 December 2022 (NOK 1 000)	Period left					Total
	3 months or less	3-12 months	1-3 years	3-5 years	More than 5 years	
Financial liabilities (non- derivative)						
Secured bank loan	0	1 240 475	2 094	0	0	1 242 569
Contingent consideration	0	0	132 353	75 994	0	208 347
Lease liabilities	58 735	159 562	295 460	104 256	54 014	672 027
Liabilities from disposal group	0	16 644	17 309	0	0	33 953
Accounts payable and other current liabilities	521 782	387 728	0	0	0	909 510
Total	580 517	1 804 408	447 216	180 250	54 014	3 066 405

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, inject capital 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.

In 2023 the Group has covenants requirements related to leverage, debt service capacity and minimum liquidity which are 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).

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

Capital structure and equity

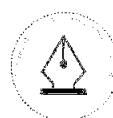
(NOK 1 000)	2023	2022
Total liabilities	3 130 508	3 129 272
Less cash, part of asset from disposal group (Note 20)	0	(19 296)
Less cash in balance (Note 20)	(49 116)	(96 298)
Net external debt	3 081 392	3 013 678
Equity	1 339 801	1 725 029
Sum equity	1 339 801	1 725 029
Debt-to-equity-ratio	230 %	175 %

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, 2023 financial instruments carried at fair value represents contingent consideration. These instruments are included in level 3. The Group had interest rate swaps during 2022. The instruments were entered into to convert a portion of borrowings from floating to fixed interest rates, but ended in December 2022. 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, 2022 was MNOK



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0. In 2023 a new arrangement assuring 25 % of the term loans is locked to a fixed rate was signed. Annual cost of this arrangement is MNOK 0.5 and is included as finance cost in profit and loss. 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.

4.1 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 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, and any impairment losses taken as of 31 December 2023.

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 2023 is 3-6 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 EBIT levels are achieved. The EBIT measurement period as well as the timing of the payments varies, and the six outstanding is to be settled based on average EBIT for the period 2021-2025. For the same acquisitions the share purchase agreements give the seller and the buyer an option to sell and acquire the remaining ownership of the company. The pricing is based on the average EBIT for the same period mentioned above. These put/call options are made provisions for based on the likelihood these will be exercised. These are accounted as adjustment directly to the Groups equity. Any adjustments on these in the future will also be adjustment over the Groups equity.

The fair value of the contingent consideration is MNOK 248,4 of which MNOK 97.4 is expected to be paid in 2024, MNOK 119.8 in 2025, and MNOK 31.1 in 2026.

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 2023 the Group incurred taxable losses in Norway and Sweden. Historically, the business has been profitable in Norway, Denmark and Sweden. Management has assessed the recoverability of the deferred tax asset based on budgets for 2024 and forecasts until 2027. Based on management assessment NOK 62 426 thousands have been recognized as deferred tax asset related to loss carry forward and carried forward interest deductions. See note 11 for further details.

Note 5: Revenue from contracts with customers by Business Area and Service Lines

(NOK 1000)

Revenue streams

Total revenue in the Group are divided by the geographical market. In 2023 Norway was responsible for 59% of the total revenue, while Sweden and Denmark had a revenue of 26% and 16%. Operations in Finland was divested during 2023 and the revenue for Finland before time of divestment is classified net as discontinued operations, and thereby Finland standing for 0 % of the revenue classified as revenue. See note 28 for discontinued operations.

The business area Property Remediation offers a wide range of services including emergency response, damage mitigation, and reconstruction services across water, mould, fire and building services, and other heavy



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demolition and concrete drilling. The business area Environmental Services offers amongst other pipe inspection, vacuum suction, sludge, sewage, and dangerous waste transport as well as industrial cleaning.

Both Property Remediation and Environmental services are offered in Norway, Sweden and Denmark.

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.

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.

Business area 2023

	Private				Total	%
	Insurance	Public (real estate)	Industry	Other		
Property Remediation	1 941 047	304 064	465 868	491 556	3 334 641	78 %
Environment Services	509	97 110	440 389	254 211	935 432	22 %
Total revenue from contracts with customers	1 941 556	401 174	906 257	745 767	4 270 072	100 %
Total in %	45 %	9 %	21 %	17 %	6 %	100 %

Business area 2022

	Private				Total	%
	Insurance	Public (real estate)	Industry	Other		
Property Remediation	1 529 279	295 341	674 532	457 863	3 084 404	78 %
Environment Services	462	88 149	399 750	230 752	129 997	22 %
Total revenue from contracts with customers	1 529 741	383 490	1 074 282	688 615	3 933 514	100 %
Total in %	39 %	10 %	27 %	18 %	7 %	100 %

Contract balances

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

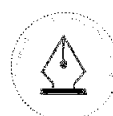
Contract balances

	2023	2022
Receivables which are included in 'account receivables' (note 16)	445 888	413 994
Contract assets included in 'work in progress' (note 18)	267 300	242 384
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 2023 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 2023 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 2023 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
Property Remediation	<p>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.</p> <p>The services usually do not exceed beyond 3 months, and payment terms are normally 30 days.</p>
Environmental services	<p>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.</p> <p>The services are usually completed within a short period of time, and payment terms are normally 30 days.</p>

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	
			2023	2022	2023	2022
Remedy Midco AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Remedy Bidco AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Navie Oy (1)	Finland	Holding Company	0 %	100 %	0 %	100 %
Recover Nordic Group Oy (1)	Finland	Holding Company	0 %	100 %	0 %	100 %
Sivato AB (1)	Sweden	Holding Company	0 %	100 %	0 %	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	Property Remediation	100 %	100 %	100 %	100 %
Recover Industriservice AB (former: Recover AB)	Sweden	Environmental Services	100 %	100 %	100 %	100 %
Recover Riv- & Håltagning AB	Sweden	Property Remediation	100 %	100 %	100 %	100 %
BTRS i Ørebro AB (2)	Sweden	Property Remediation	0 %	100 %	0 %	100 %
Recover Nordic Oy (3)	Finland	Property Remediation	0 %	100 %	0 %	100 %
Recover ApS	Denmark	Property Remediation	100 %	100 %	100 %	100 %
Serwent A/S (former: Recover Industri- og Kloakservice A/S)	Denmark	Environmental Services	100 %	100 %	100 %	100 %
Recover AS	Norway	Property Remediation	100 %	100 %	100 %	100 %
Brødrene Grønnerud AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
Aktiv Tankrens AS (4)	Norway	Environmental Services	0 %	100 %	0 %	100 %
TT-Teknikk AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
JTR Gruppen AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
Urheiå AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
Byggmester Rygg & Myrland AS	Norway	Property Remediation	70 %	70 %	70 %	70 %
Bjerkliind Bygg AS	Norway	Property Remediation	70 %	70 %	70 %	70 %
S.I. Entreprenør AS	Norway	Property Remediation	70 %	70 %	70 %	70 %
Høytrykk og Vedlikeholdservice AS	Norway	Environmental Services	70 %	70 %	70 %	70 %
Kloagger A/S	Denmark	Environmental Services	70 %	70 %	70 %	70 %
Gårdets Bygg AB	Sweden	Property Remediation	70 %	70 %	70 %	70 %

During 2023 the Group made internal cleanups in organization structure through mergers and liquidations of entities, as well as one divestment. For further details, see separate section below. All entities are consolidated from the date on which control is transferred to the Group.

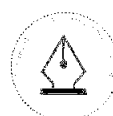
Shares in subsidiaries have been pledged as security for bank loans, see note 22.

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 2023 was MNOK 2.0, net profit in 2023 was MNOK 0.4, while total equity at 31 December 2023 was MNOK 0.9. Book value of the investment as of 31 December 2023 is MNOK 2.5.

Changes in 2023

- (1) A old dormant holding structure consisting of three entities was dissolved. This was done by Sivato AB first being merged with Recover Nordic Oy (RNG) though a cross boarder merger, January 31, 2023. RNG was then at the same date merged with Navie Oy. Navie Oy was the liquidated. This liquidation resulted in an effect over other comprehensive income of NOK -124.7m from translation reserves.
- (2) BTRS i Ørebro AB was merged with its mother company Recover Riv & Håltagning AB, December 11, 2023.
- (3) Recover Nordic Oy was divested August 31 2023. The profit and loss in 2023 until time of divestment is classified as discontinued operations together with the loss from the sale of the discontinued operations. See note 28 Discontinued operations.
- (4) Aktiv Tankrens AS was merged with its mother company TT-Teknikk AS, January 1, 2023.



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Note 6b: Business combinations

(NOK 1000)

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.

Acquisitions in 2019-2021

The Group carried out several strategic bolt on acquisitions in Norway, Sweden and Denmark in 2019, 2020 and 2021.

Norwegian acquisitions in 2022

On 13 January 2022, Recover AS acquired 70% of the shares in Bjerklind Bygg AS

On 13 January 2022, Recover AS acquired 70% of the shares in S.I Entreprenør AS

On 19 January 2022, Recover AS acquired 70% of the shares in Høytrykk og Vedlikeholdsservice AS.

Swedish acquisition in 2022

On 15 February 2022, Tosiva AB acquired 70% of the shares in Gärdets Bygg AB.

Danish acquisition in 2022

On 30 March 2022, Recover Industri- og Kloakservice A/S acquired 70% of the shares in Kloagger A/S.

Background for the acquisitions in 2019 to 2022

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.

Acquisitions in 2023

No acquisitions carried out in 2023.

Contingent considerations

As of 31 December 2023 estimated fair value of contingent considerations is MNOK 248.4 which is related to six acquisitions in 2021 and 2022. The maximum amounts of payments are unlimited. However, the contingent consideration is based on the results in the acquired company which means that the risk is largely limited for the Group. See note 22 for information about contingent consideration/earn-out and put/call option agreements.

Non-controlling interests

Non-controlling interests related to the 70 % owned entities 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)

Other operating expenses	2023	2022
Energy costs	14 676	20 183
Advertising	8 793	6 105
Repair and maintenance costs	81 524	80 217
Rental and leasing costs *	32 220	36 015
Insurance costs	22 879	31 657
Travel and transportation costs	155 238	139 312
Consultancy fees and external personnel	32 448	52 846
IT and phone costs	58 550	56 135
Bad debts	6 230	2 508
Fair value adjustment contingent consideration (see note 22)	20 966	9 377
Other operating costs	127 331	121 717
Total operating expenses	560 856	556 072

Specification auditor's fee	2023	2022
Statutory audit	4 446	5 138
Other assurance services	41	1 122
Other non-assurance services	0	59
Tax consultant services	48	78
Total	4 535	6 398

* 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 in 2022 relate to the acquisition of entities in 2022. This lower in 2023 due to no acquisitions in 2023.

Note 8: Salaries and personnel expenses and management remuneration

(Nok 1000)

	2023	2022
Salaries and holiday pay	1 375 013	1 260 573
Bonuses	9 779	7 471
Severance payment	77	89
Social security Cost	226 754	216 497
Pension costs defined contribution plans (Note 24)	86 954	92 797
Other personnel costs	37 970	12 231
Total salaries and personnel expenses	1 736 546	1 589 657

The number of man-years employed during the financial year:	2023	2022
Finland	0	277
Norway	943	1 005
Sweden	559	737
Denmark	388	320
Total	1 890	2 340

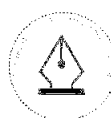
Number of man-years employed for 2022 corrected. Finland is 0 as the operations in Finland were divested in 2023, see note 6a/b and 28 for more details.

Management remuneration

The Group Management consists of the Group Directors. Group Directors are the CEO, CFO, CTO and MDs for the operational segments. During 2023 the Group changed CEO.

2023	Salary	Benefits in kind	Pension cost	Total remuneration
Management				
CEO	6 025	159	1 562	7 745
CTO	1 886	59	428	2 373
CFO	2 312	542	109	2 963
Managing Directors	8 309	560	1 023	9 893
Members of the Board	0	0	0	0
Total remuneration 2023	18 532	1 319	3 122	22 973

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2022	Salary	Benefits in kind	Pension cost	Total remuneration
Management				
CEO	3 674	134	1 018	4 826
CTO	1 881	51	385	2 317
CFO	2 022	112	103	2 237
Head of M&A	1 568	22	57	1 647
Country managers	6 842	517	768	8 127
Members of the Board	0	0	0	0
Total remuneration 2022	15 987	836	2 331	19 154

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.

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	Preferred Shares	2023 Total	2022 Total
CEO	0	0	0	112 151
CTO	10 500	10 500	21 000	21 000
CFO	0	0	0	0
Managing Directors	38 831	42 031	80 862	76 362
Total	49 331	52 531	101 862	209 513

During 2023 the Group changed CEO.

Note 9: Transactions with related parties

(NOK 1000)

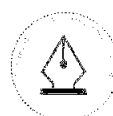
Ownership structure	Country	Ownership interest/ voting rights	
		2023	2022
Remedy Topco S.à r.l.	Luxembourg	91,3 %	91,3 %

Remedy Topco S.à r.l. is controlled by funds managed by the listed company EQT. Management, other key-personnel, external board members in Remedy Bidco AS and reinvestment from sellers in acquired companies (19.9%) holds the remaining shares in Remedy Topco AS, see note 8.

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 1 083 in compensation for 2023 (450 TNOK for the chairman and 200 TNOK for each board member for annual participation). Per 31 December 2023 Remedy Topco AS had an open accounts payable of NOK TNOK 143 to EQT VIII.

	2023	2022
Account receivables	0	0
Account payables	143	3 956
Total towards related parties	143	3 956

See note 8 for salary and benefits to management.



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Note 10: Financial income and expenses
(NOK 1000)

Financial income	2023	2022
Interest income	25 895	4 719
Gain on financial instruments designated at fair value	199	4 828
Total financial income	26 094	9 547

Financial expenses	2023	2022
Interest expense bank loans	146 438	72 668
Interest on lease liabilities	27 918	24 575
Ticking fee and amortisation of finance fee related to credit facilities	13 871	22 305
Other financial expenses	19 114	8 580
Total financial expenses	207 342	128 128

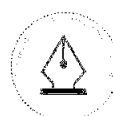
Other (losses)/ gains - net	2023	2022
Net foreign exchange gain	0	0
Net foreign exchange losses	-15 980	-3 803
Other (losses)/ gains - net	-15 980	-3 803

The Group incurred costs in 2021 and 2022 related to Senior Facilities Agreement (SFA) and to secure the financing of the acquisitions carried out. This agreement was amended April 2023. Amortized cost relating to the original agreement was charged to PL before April 2023. The Group incurred cost in 2023 relating to the amendment of the SFA, and are charged to PL and amortized according to the table below. The costs included direct costs to finance institutions (upfront fees etc.) as well as costs to advisors. Ticking fee is payments to bank related to available facilities in Group.

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

2023	Opening balance		Charged to PL in CY		FX impact	Closing balance
	Opening balance	Addition 2023	in CY			
- Term facility loans, to be amortized in accordance with effective interest rate method.	5 232	13 875	(9 072)		0	10 035
- Credit lines, to be amortized on a straight line basis over the life time of the facilities	1 383	2 872	(2 947)		0	1 309
Total finance cost 31.12.2023	6 615	16 747	(12 019)		0	11 344

2022	Opening balance		Charged to PL in CY		FX impact	Closing balance
	Opening balance	Addition 2022	in CY			
- Term facility loans, to be amortized in accordance with effective interest rate method.	20 815	71	(15 654)		0	5 232
- Credit lines, to be amortized on a straight line basis over the life time of the facilities	4 392	15	(3 023)		0	1 383
Total finance cost 31.12.2022	25 207	85	(18 677)		0	6 615



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Note 11: Income tax expense
(NOK 1000)

Income tax expense:

	<u>2023</u>	<u>2022</u>
Current tax:		
Current tax on profit (loss) for the year	(2 990)	(11 015)
Deferred tax		
Changes in deferred tax asset	28 443	48 036
Reduction of tax rate	0	0
Prior year adjustments	9 273	1 937
Tax income / (tax expense)	34 727	38 959

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

	<u>2023</u>	<u>2022</u>
Pre-tax profit / (loss) (continuing operations)	(227 764)	(179 350)
Pre-tax profit / (loss) (discontinued operations)	0	(27 573)
Expected income taxes according to income tax rate in Norway (22%) (continuing operations)	50 108	39 457
Expected income taxes according to income tax rate in Finland (20%) (discontinued operations)	0	0
Tax effect of non deductible expenses	(24 250)	(3 082)
Non-taxable income	114	437
Tax effect of non deductible expenses acquisition cost	(518)	(1 361)
Tax rate outside Norway other than 22%	0	1 569
Prior year adjustments	9 273	1 937
Unrecognised tax loss carried forward	0	0
Tax income / (tax expense)	34 727	38 957

Deferred tax and deferred tax assets:

Consolidated balance sheet

	<u>2023</u>	<u>2022</u>
Deferred tax assets		
Tax losses carried forward and carried forward interest deductions	62 426	38 322
Deferred tax assets - gross	62 426	38 322
Deferred tax liabilities		
Customer contracts	70 335	76 392
Fixed Assets	5 634	16 493
Other	18 778	22 350
Deferred tax liabilities - gross	94 747	115 235
Net recognised deferred tax liabilities	32 321	76 915

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

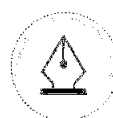
	<u>2023</u>	<u>2022</u>
At 1 January	(76 915)	(101 200)
Opening balance from disposal group	(7 151)	0
Acquired through business combination (note 6)	0	(19 361)
Discontinued operations / Disposal group (note 28)	14 598	7 151
Change in deferred tax / deferred tax asset (continuing operations)	28 443	48 036
Change in deferred tax / deferred tax asset (discontinued operations)	-	(5 047)
Correction of deferred tax prior year	9 135	(4 902)
Exchange differences	(429)	(1 593)
At 31 December	(32 321)	(76 915)

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 Norway and Denmark the tax rate is 22% for both 2022 and 2023. In Sweden the tax rate was 20,6 % in both 2022 and 2023.

Deferred income tax assets are recognized for loss carry-forwards to the extent that the realisation of the related tax benefit is probable.

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



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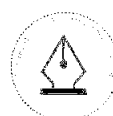
Note 12: Property, plant and equipment
(NOK 1000)

	Machinery and equipment	Total
Balance at 1 January 2022	181 574	181 574
Reclass to RoU assets (lease contract) - OB correction (note 23)	-28 529	-28 529
Acquisitions of business (note 6b)	6 245	6 245
Additions during the period	56 565	56 565
Depreciation	-71 539	-71 539
Write downs	-406	-406
Disposals	-6 603	-6 603
Exchange differences	4 803	4 803
Assets from disposal group 31 December 2022 (note 28)	-12 340	-12 340
Net carrying amount 31 December 2022	129 772	129 772
Balance at 1 January 2023	129 772	129 772
Assets from disposal group 1 January 2023 (note 28)	12 340	12 340
Acquisitions/divestment of business (note 6b & 28)	-9 408	-9 408
Additions during the period	49 968	49 968
<i>of which from continuing operations</i>	49 105	49 105
<i>of which from discontinued operations</i>	863	863
Depreciation	-61 965	-61 965
<i>of which from continuing operations</i>	-57 250	-57 250
<i>of which from discontinued operations</i>	-4 715	-4 715
Write downs	-45	-45
<i>of which from continuing operations</i>	0	0
<i>of which from discontinued operations</i>	-45	-45
Disposals	-12 557	-12 557
Exchange differences	13 307	13 307
Net carrying amount 31 December 2023	121 412	121 412
At 31 december 2022		
Cost	291 097	291 097
Accumulated depreciation and impairment	-161 325	-161 325
Net carrying amount 31 December 2022	129 772	129 772
At 31 december 2023		
Cost	344 747	344 747
Accumulated depreciation and impairment	-223 335	-223 335
Net carrying amount 31 December 2023	121 412	121 412

No material impairment losses are recognised in profit or loss during the period. Machinery and equipment are acquired in a ready-to-use condition and generate no incidental income from operating or testing the asset while bringing it into use.

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

See note 23 for additional disclosures related to leasing.



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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.

	2023	2022
Contractual obligations due to CAPEX investments in Sweden, Norway and Denmark	29 113	75 586
Other commitments or obligations (leasing cars)	42 532	19 823
Total	71 645	95 409

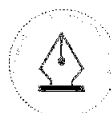
Note 14: Intangible assets
(NOK 1000)

	Goodwill	Customer contracts / relationships	Capitalised software	Brand	Order backlog	Total
Balance at 1 January 2022	2 349 029	369 024	17 858	26 221	0	2 762 132
Acquisition of business (note 6b)	206 867	71 887	0	0	7 349	286 103
Additions - acquired separately	0	0	0	0	0	0
Additions during the period	0	0	46 119	0	0	46 119
Disposals	0	0	-861	0	0	-861
Write downs	0	0	-1 114	0	0	-1 114
Reversal of previous write downs	0	0	0	0	0	0
Amortisation	0	-74 685	-7 184	0	-7 411	-89 280
Transfers	0	0	0	0	0	0
Exchange differences	23 376	7 473	-148	331	62	31 094
Assets from disposal group 31 December 2022 (note 28)	-179 451	-32 862	-284	-2 895	0	-215 491
Net carrying amount 31 December 2022	2 399 821	340 836	54 387	23 657	0	2 818 702
Balance at 1 January 2023	2 399 821	340 836	54 387	23 657	0	2 818 702
Assets from disposal group at 1 January 2023 (note 28)	179 451	32 862	284	2 895	0	215 491
Acquisitions of business (note 6b)	0	0	0	0	0	0
Additions - acquired separately	0	0	0	0	0	0
Additions during the period	0	0	28 982	0	0	28 982
Disposals	-197 649	-31 599	-130	-3 121	0	-232 498
of which from continuing operations	0	0	0	0	0	0
of which from discontinued operations	-197 649	-31 599	-130	-3 121	0	-232 498
Write downs	-92 099	0	-201	0	0	-92 301
of which from continuing operations	-92 099	0	-201	0	0	-92 301
of which from discontinued operations	0	0	0	0	0	0
Reversal of previous write downs	0	0	0	0	0	0
Amortisation	0	-78 907	-5 995	0	0	-84 902
of which from continuing operations	0	-74 408	-5 791	0	0	-80 199
of which from discontinued operations	0	-4 499	-205	0	0	-4 703
Transfers	0	0	0	0	0	0
Disposals, and assets classified as held for sale	0	0	0	0	0	0
Exchange differences	75 999	13 296	367	476	0	90 138
Net carrying amount 31 December 2023	2 365 522	276 489	77 694	23 907	0	2 743 610
At 31 december 2022						
Cost	2 399 821	459 014	74 739	23 657	19 611	2 976 843
Accumulated depreciation and impairment	0	-118 178	-20 352	0	-19 611	-158 141
Net carrying amount 31 December 2022	2 399 821	340 836	54 387	23 657	0	2 818 702
At 31 december 2023						
Cost	2 457 622	473 574	104 242	23 907	19 611	3 078 954
Accumulated depreciation and impairment	-92 099	-197 085	-26 548	0	-19 611	-335 344
Net carrying amount 31 December 2023	2 365 522	276 489	77 694	23 907	0	2 743 610
Economic life	infinite	5-8 years	3-10 years	infinite	0,4-0,8 years	
Depreciation method	NA	straight line	straight line	NA	straight line	

Amortisation is included in the line item depreciation and amortisation in the statement of comprehensive income. Goodwill is not amortised, but tested yearly for impairment. An impairment loss on goodwill is recognized in profit or loss during the period. 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 2023 is 3-6 years.



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Note 15: Impairment testing of goodwill
(NOK 1000)

Recognised goodwill in the Group amounts to TNOK 2 365 522 as of 31.12.2023. In 2023, goodwill disposal arose from the divestment of the operations in Finland. See note 6 and x for details on changes in the group's structure and discontinued operations.

Goodwill is tested for impairment by cash generating units (CGU). Business areas are defined as separate cash-generating units (CGU) within the Group. The Group and its chief operating decision maker focus its business on business area, and by that the CGUs are business areas. The goodwill is thereby allocated to business areas and allocated based on the proportion of fair values of assets belonging to the CGUs pre allocation of goodwill.

	Amount in NOK millions	
	2023	2022
Book value of goodwill:		
Property remediation	1 522,0	1 474,0
Environmental services	843,5	925,8
Sum	2 365,5	2 399,8

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed as of year-end 2023.

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.

	Year end 2023		Year end 2022	
	Property remediation	Environmental services	Property remediation	Environmental
Discount rate (pre tax)	10,0 %	10,3 %	10,9 %	11,0 %
Discount rate (post tax)	7,9 %	8,1 %	8,5 %	8,7 %

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 7.9% (Property remediation) and 8.1% (Environmental services) have been used when discounting the post-tax cash flows for the CGUs. This is based on risk free interest rates of 3.2% and 2.9%, based on the appropriate 10 year government bond yield. Further, the calculations are based on an asset beta of 0.73 and 0,78, a market risk premium of 5.0% for both CGUs, a small stock premium of 0.9% and 1.2% and a cost of debt of a rate 7.4% and 7.1% 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 CGUs Property remediation and Environmental services 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, process and business 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 both CGUs.

Terminal value multiple

The terminal value is estimated using the Gordon growth formula assuming 2.0% growth/inflation. The cash flow used in the Gordon growth formula (normalised cash flow) is expected to equal estimated EBITDA in 2028.



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Sensitivity analysis for key assumptions

The Recover Group was acquired in March 2020 based on a country CGU basis. 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), four in 2021 (three in Norway and one in Sweden), and five in 2022 (three in Norway, one in Sweden and one in Denmark). In 2023 the Group sold the operations in Finland to focus its business in the Scandinavia. All these strategic moves were all made to strengthen the Groups position in the CGUs Property remediation and Environmental services.

The conclusion of the impairment test is that there is a need for an impairment on the CGU for Environmental Services since the recoverable amount is lower than the carrying amount including goodwill and other intangible asset of the CGU. An impairment on that CGU is therefore accounted for. No indication of impairment on the CGU for Property Remediation, since recoverable amount exceeds the carrying amount including goodwill and other intangible assets for each of the CGU's.

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.

A sensitivity analysis was carried out regarding the significant assumptions applied in the impairment test for both CGUs. A negative change of -1,5 % in EBITDA or increase in WACC of 1,7 % in PR could lead to impairment. In Environmental Services an impairment was performed to lower the goodwill to the level of the recoverable amount. The sensitivity analyses are based on a change in one assumption while all other assumptions are kept constant.

Note 16: Accounts receivable

(NOK 1000)

	2023	2022
Accounts receivable	457 521	424 430
Provision for expected credit loss	(11 634)	(10 436)
Total 31 December	445 888	413 994

Changes in accounts receivable

	2023	2022
Opening balance	424 430	387 141
Acquisitions (note 6b)	0	41 197
Discontinued operations (note 28)	(39 527)	0
Movement in accounts receivable	72 619	33 550
Total 31 December	457 521	424 430

Changes in provision for expected credit loss :

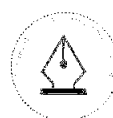
	2023	2022
Opening balance	(10 436)	(13 379)
Acquisitions	0	(1 270)
Discontinued operations /disposal group (note 28)	677	967
(Increased)/reversed provision during the period	(1 875)	3 245
Total 31 December	(11 634)	(10 436)

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.

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





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	Total	Not due	Overdue			
			Less than 30 days	30-60 days	60-90 days	More than 90 days
31 December 2023						
Account receivables gross	457 521	245 009	140 355	20 623	18 575	32 960
Expected credit loss	(11 634)					(11 634)
31 December 2022						
Account receivables gross	424 429	371 238	23 767	7 559	6 112	15 753
Expected credit loss	(10 436)					(10 436)

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

Note 17: Inventories
(NOK 1000)

	2023	2022
Finished goods:		
At cost	32 948	25 171
Total 31 December	32 948	25 171

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)

	2023	2022
The aggregate amount of costs incurred and recognised profits (less recognised losses)		
Amount of customer retentions	912 149	742 762
Amount of advances received	(644 848)	-500 378
Total 31 December	267 300	242 384

Changes in contract assets	2023	2022
Opening balance	242 384	319 670
Acquisitions (note 6b)	0	16 295
Discontinued operations/disposal group (note 28)	(19 805)	(19 805)
Movement in contract assets	24 916	(73 776)
Total 31 December	267 300	242 384

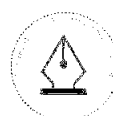
The Group has not received advanced payments in excess of revenue recognised. There is no retention clauses related to progress billings. There is neither significant remaining onerous contracts, nor remaining production on such contracts.

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

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

Other current assets	2023	2022
Pre-paid costs	65 231	57 447
Receivables from other related parties - current (note 9)	447	582
Outstanding factoring proceeds, (see note 16)	23 078	22 214
Interest rate swaps	-	956
Other current assets	5 801	5 705
Total 31 December	94 558	86 904

Other non-current assets	2023	2022
Deposits	4 532	4 503
Finance fee related to credit facility	1 309	1 383
Total 31 December	5 841	5 886



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Note 20: Cash and cash equivalents
(NOK 1000)

	2023	2022
Restricted cash	4 331	3 585
Cash outside cashpool	24 153	27 373
Cash and short-term bank deposits	20 632	65 340
Cash and cash equivalents in the balance sheet December 31	49 116	96 298
Cash and short-term bank deposits in disposal group	0	19 296
Cash and cash equivalents December 31	49 116	115 594

The Group had the following unused credit facilities as of 31 December 2023

	Frame	Used	Unused
Overdraft	100 000		100 000
Guarantees	35 000	33 977	1 023
MPF	290 000	250 000	40 000
Total Multipurpose facility	425 000	283 977	141 023

Included in the multipurpose facility (MPF) MNOK 425 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.

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

	2023	2022
A-shares, nominal amount NOK 0.1	2 446 566	2 446 566
B-shares, nominal amount NOK 0.1	21 989 595	21 989 595
Total number of shares	24 436 161	24 436 161

Changes to share capital and premium:	No. of shares	Invested			Capital - not registered	Total
		A - shares (NOK 0.10)	B - shares (NOK 0.10)	unrestricted capital		
1 January 2022	21 343 567	214	1 921	2 133 926	0	2 136 060
Issued new capital - cash contributions	2 709 517	27	244	309 589		309 860
in kind (reinvestments)	383 077	4	34	44 488		44 526
Transaction cost				(625)		(625)
31 December 2022	24 436 161	245	2 199	2 487 378	0	2 489 822
31 December 2023	24 436 161	245	2 199	2 487 378	0	2 489 822

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 2023 is MNOK 0.1 (2022: MNOK 0.1).

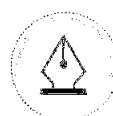
Remedy Topco AS have two classes of shares, A-shares and B-shares. As of 31 December 2022, Remedy Topco AS had a share capital of NOK 2 443 616, divided into 2 446 566 A-shares and 21 989 595 B-shares with a nominal value of NOK 0.10 per share for both categories.

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 2023 annual accounts.



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The shareholders at 31.12.2023 are:

	Number of Class A shares	Number of Class B shares	Total no. of shares:	Share of company total
Remedy TopCo S.à r.l.	1 959 898	20 344 553	22 304 451	91,28 %
Atier Förvaltning AB	30 000	150 000	180 000	0,74 %
Tostin AS	15 000	135 000	150 000	0,61 %
DDSM Holding AB	13 679	123 115	136 794	0,56 %
JTR Eiendomsinvest AS	12 096	108 867	120 963	0,50 %
Mattias Ringqvist	61 683	50 468	112 151	0,46 %
Otic AS	11 165	100 493	111 658	0,46 %
Magnifizent Investments AS	41 492	41 492	82 984	0,34 %
Investeringsselskabet af 14.12.1999 ApS	7 889	70 998	78 887	0,32 %
Masada Aps	7 091	63 827	70 918	0,29 %
Aristu Holding AS	6 910	62 187	69 097	0,28 %
BH Invest Vestfold AS	32 829	32 829	65 658	0,27 %
Ehlin och Rosenberg AB	5 978	53 796	59 774	0,24 %
AMM AS	5 812	52 307	58 119	0,24 %
Bjørknes Holding AS	3 745	33 697	37 442	0,15 %
Kamrik Holding AS	3 745	33 697	37 442	0,15 %
VAK Invest AS	17 289	17 289	34 578	0,14 %
Degens Förvaltnings Aktiebolag	3 452	31 074	34 526	0,14 %
Pipe Relining AS	8 000	22 000	30 000	0,12 %
IT-Effekt i Västmanland AB	2 989	26 898	29 887	0,12 %
Sum	2 250 742	21 554 587	23 805 329	97,42 %
Others	195 824	435 008	630 832	2,58 %
Total	2 446 566	21 989 595	24 436 161	100,00 %

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

	2023	2022
Non-current		
Secured bank bans	1 338 047	2 094
Contingent consideration	150 915	208 347
Lease liabilities	397 339	452 240
Total non-current	1 886 301	662 681
Current		
Secured bank bans	3 095	1 240 475
Lease liabilities	240 944	221 525
Liabilities from disposal group (note 28)	0	(33 953)
Contingent consideration	97 449	0
Total current	341 488	1 428 047
Total interest-bearing loans and bank borrowings as of December 31	2 227 789	2 090 728

Terms and repayment schedule	31 December 2023				
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Term loan B - NOK	383 600	IBOR + 4.60%	May 2025	383 600	380 731
Term loan B - SEK	262 855	IBOR + 4.60%	May 2025	266 279	264 288
Term loan B - DKK	183 253	IBOR + 4.60%	May 2025	276 382	274 315
Term loan B - EUR	14 736	IBOR + 4.60%	May 2025	165 638	164 399
MPF - NOK	250 000	IBOR + 4.35%	May 2025	250 000	248 130
Lease liabilities - NOK/SEK/DKK/EUR		3.0%-7.0%	1-8 years	638 283	638 283
Contingent consideration - non current		NA	Q2 2025 - Q2 2026	150 915	150 915
Contingent consideration - current		NA	Q2 2024 - Q3 2024	97 449	97 449
Other bank bans - NOK/SEK				9 277	9 277
Total interest-bearing loans and bank borrowings as of December 31				2 237 823	2 227 789



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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 2023	Liabilities from Disposal groups 1 Jan 2023	Cash flows	Changes in fair value	Acquisitions/divestments	New leases/ lease adjustments	Other / FX	31 December 2023
Term loans	1 046 930	0	0	0	0	0	46 081	1 093 011
MPF	195 638	0	50 243	0	0	0	2 249	248 130
Leasing liabilities *	639 812	33 953	(255 472)	0	(29 456)	218 796	30 651	638 283
Contingent consideration	208 347	0	0	33 358	0	0	6 658	248 363
Total liabilities from financing activities	2 090 728	33 953	(205 229)	33 358	(29 456)	218 796	85 639	2 227 789

	1 January 2022	Cash flows	Changes in fair value	Acquisitions	New leases/ lease adjustments	Other / FX	Liabilities from Disposal groups 31 Dec 2022	31 December 2022
Term loans	1 018 828	0	0	0	0	28 103	0	1 046 930
MPF	296 290	(100 000)	0	0	0	(651)	0	195 638
Leasing liabilities *	691 426	(241 816)	0	34 594	186 490	3 071	(33 953)	639 812
Contingent consideration	14 353	(10 719)	11 005	193 094	0	615	0	208 347
Total liabilities from financing activities	2 023 896	(355 536)	11 005	227 688	186 490	31 138	(33 953)	2 090 728

* See note 23 for details.

Bank loans and Multipurpose facility

On May 7th 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 was 3 years, i.e. 7th May 2023. Each facility B loan was set to be repaid in full at the termination date. The interest rate is IBOR + 4.60% p.a. with margins to be increased or decreased in accordance with the net debt cover. This financing facility agreement was extended through an amendment agreement, dated 28th April 2023, with a new termination date of 7th May 2025. The original agreement from 2020 was originally said to be a five year's agreement, but due to Covid-19 it was reduced to three years. The extension of two years in April 2023 was thereby in accordance with the original plan.

Per 31 Dec 2023, in addition to the Term Facility B loan, a Multi Purpose Facility ("MPF") with base currency MNOK 425 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 was the same as for the Term Facility Loan, i.e. 7th May 2023, and was also extended in the amendment agreement to 7th of May 2025. The maximum number of loans outstanding is 15 and limited to no more than 5 each year. As of 31 Dec 2023, there are three loans outstanding, totalling MNOK 250. Per 31 Dec 2023, the interest rate was IBOR + 4.35% for the MPF and + 4,60% for the Term Loan 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. Per 31 Dec 2023 the bank loans are subject to a covenant restriction:

Net debt cover

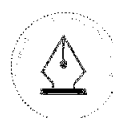
Means in respect of any testing period, the ratio of consolidated total net debt on the last day of that testing period to consolidated EBITDA for that testing period. The covenant is tested quarterly.

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.

In the event of a breach with the above 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.

Available liquidity

Means in respect of any testing period, the sum of the Group's Cash and Cash Equivalent Investments and the amount of any Available Commitment under the Multi Purpose Facility available for cash drawing. The covenant is tested monthly.



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In the event of a breach with the above financial covenant, a grace period of 15 days after the relevant balance sheet date has been granted in order to remediate any breach by the means of a capital injection.

As of 31 December 2023, the Group was in compliance with the covenants requirements.

Contingent consideration

As a part of the acquisition of Rygg og Myrland AS, Bjerklind Bygg AS, SI Entreprenør AS and Høytrykk- og vedlikeholdsservice AS in Norway, Gärdets Bygg AB in Sweden and KloAgger A/S in Denmark, the Group entered into contingent consideration agreements with the former owners. The contingent considerations are measured at fair value and constitutes MNOK 248.4 of which MNOK 97.4 is expected to be paid in 2024, MNOK 119.8 in 2025 and MNOK 31.1 in 2026. 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 11.3 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.

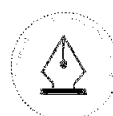
Extension and termination options

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.



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Assets	Note	2023	2022
Right of use assets, except for investment property	23	707 137	693 154
Booked value December 31		707 137	693 154

Right of use assets	Heavy machinery	Cars	Land and buildings	Total
Balance at 31.12.2022	329 149	151 260	245 659	726 067
Asset from disposal groups at 31.12.2022 (note 28)	0	-15 509	-17 404	-32 913
Balance at 31.12.2022 in the balance sheet	329 149	135 751	228 254	693 154
Asset from disposal groups at 31.12.2022 (note 28)	0	15 509	17 404	32 913
Divestment of business (note 6b)	0	-12 913	-15 384	-28 296
Additions	84 532	95 715	62 519	242 766
<i>of which from continuing operations</i>	<i>84 532</i>	<i>93 253</i>	<i>61 195</i>	<i>238 980</i>
<i>of which from discontinued operations</i>	<i>0</i>	<i>2 462</i>	<i>1 324</i>	<i>3 786</i>
Depreciations	-55 840	-97 639	-78 287	-231 767
<i>of which from continuing operations</i>	<i>-55 840</i>	<i>-92 401</i>	<i>-71 376</i>	<i>-219 617</i>
<i>of which from discontinued operations</i>	<i>0</i>	<i>-5 238</i>	<i>-6 911</i>	<i>-12 149</i>
Adjustments	-6 018	19 379	-40 491	-27 129
<i>of which changes to RoU asset, continuing operations</i>	<i>0</i>	<i>20 011</i>	<i>-41 700</i>	<i>-21 689</i>
<i>of which changes to RoU asset, discontinued operations</i>	<i>-6 018</i>	<i>-632</i>	<i>1 209</i>	<i>-5 440</i>
Effects of movements in exchange rates	10 069	6 878	8 548	25 495
<i>of which from continuing operations</i>	<i>10 069</i>	<i>5 850</i>	<i>7 301</i>	<i>23 220</i>
<i>of which from discontinued operations</i>	<i>0</i>	<i>1 029</i>	<i>1 246</i>	<i>2 275</i>
Balance at 31 December 2023	361 893	162 681	182 564	707 137

Lease liabilities

Maturity analysis - contractual undiscounted cash flows	2023	2022
Less than one year	230 810	217 443
One to five years	386 993	399 282
More than five years	51 687	54 014
Total undiscounted lease liabilities at 31 December 2023	669 490	670 739
Discounting effect	31 208	30 926

Lease liabilities included in the statement of financial position at 31 December	638 283	639 812
Current	240 944	204 881
Non-current	397 339	434 931
	0	0

Amounts recognised in profit or loss

	2023	2 022
Interest on lease liabilities	27 918	24 575
Depreciation of right-of-use assets	219 617	241 949

Cash outflow for leases recognised in the statement of cash flow	283 390	224 364
Cash outflow for short-term, low value leases and non-lease components	32 220	36 015
Total Cash outflow for leases	315 610	260 379

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 3-7%.

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

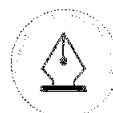
The expense related to short-term, low value leases and non-lease components in 2023 was TNOK 32 220.

Note 24: Pensions and other long-term employee benefits

(NOK 1000)

Defined contribution plan

The Group's companies in Norway, Denmark and Sweden 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



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Remedy Topco AS – Consolidated Financial Statement 2023

RECOVER

remuneration. The contribution is expensed when it is incurred. As of 31.12.2023 there were 2 267 (2022: 2 753) members covered by the scheme.

The contributions recognized as expense was TNOK 86 954 in 2023 (2022: TNOK 92 797).

Note 25: Accounts payable and other current liabilities
(NOK 1000)

	2023	2022
Trade accounts payable	309 030	318 585
Liabilities related to employees incl. holiday pay	221 619	184 177
Government taxes, vat, social security tax etc.	189 706	164 299
Restructuring provision	880	7 226
Accrued expenses	146 174	158 408
Total 31 December	870 399	843 711

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. The interest rate swap contracts ended per Dec 2022, and was not renewed. In 2023 a new arrangement assuring 25 % of the term loans are locked to a fixed rate was signed. Cost related to this arrangement is included as finance cost in profit and loss, and thereby not derivate financial instruments in the balance sheet as of Dec 2023.

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 2023 and 31 December 2022. 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.



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Remedy Topco AS – Consolidated Financial Statement 2023

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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 and liquidity risk, therefore face value is a reasonable approximation of fair value.

	Carrying amount			Amortized cost	Fair value		
	Designated at fair value	Loans and receivables	Financial liabilities		Level 2	Level 3	Total
31.12.2023							
Financial assets measured at amortised cost							
Financial assets							
Accounts receivable	0	445 888	0	445 888			
Other current and non-current assets	0	33 412	0	33 412			
Cash and cash equivalents	0	49 116	0	49 116			
	0	528 416	0	528 416			
Financial liabilities measured at amortised cost							
Secured bank loan	0	0	1 341 142	1 341 142			
Finance lease liabilities	0	0	638 283	638 283			
Accounts payable and other current liabilities	0	0	867 409	867 409			
	0	0	2 846 834	2 846 834			
Financial liabilities measured at fair value							
Contingent consideration	0	0	248 364	0	0	248 364	248 364
	0	0	248 364	0	0	248 364	248 364

	Carrying amount			Amortized cost	Fair value		
	Designated at fair value	Loans and receivables	Financial liabilities		Level 2	Level 3	Total
31.12.2022							
Financial assets measured at amortised cost							
Financial assets							
Accounts receivable	0	413 994	0	413 994			
Other current and non-current assets	0	35 047	0	35 047			
Cash and cash equivalents	0	96 298	0	96 298			
	0	545 339	0	545 339			
Financial assets measured at fair value							
	0	0	0	0	0	0	0
Financial liabilities measured at amortised cost							
Secured bank loan	0	0	1 242 569	1 242 569			
Finance lease liabilities	0	0	639 812	639 812			
Accounts payable and other current liabilities	0	0	825 082	825 082			
	0	0	2 707 464	2 707 464			
Financial liabilities measured at fair value							
Contingent consideration	0	0	208 347	0	0	208 347	208 347
	0	0	208 347	0	0	208 347	208 347

Note 27: Covid-19 and war in Ukraine

Covid-19 impacted operations until the beginning 2022 when society reopened, leading to lost revenue and extraordinary costs. Society got back to the new normal, with an increased activity level for the Recover Group and an improved business from the tough period we left behind.

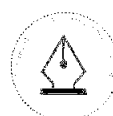
During Covid-19 the Group received liquidity support from government in the Nordic countries through prolonged due dates for payments of VAT, social security tax and tax. The Group repaid this debt during 2022. Per 31 Dec 2023 the Group had MNOK 95.0 as outstanding debt from subsidies received until end of 2022. Per 31 Dec 2022 this debt was NOK 132.6m, meaning MNOK 46.8 was repaid during 2023 (FX MNOK -9.2). The remaining is mainly due in 2024, but some also in 2025 and 2026. This after a prolonging of the due dates with 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 and the indirect effect on macroeconomics.

Note 28: Discontinued operations

(NOK 1000)

On 31 August 2023, the Group divested its operations and cash generating unit in Finland as this was no longer a strategic fit.



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Remedy Topco AS – Consolidated Financial Statement 2023

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The result of the discontinued operation for the last year is presented below:

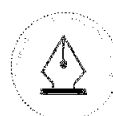
	2023	2022
Revenue	263 219	395 034
Expenses	-278 088	-420 413
Operating profit	-14 869	-25 379
Net financial items	-724	-2 194
Profit/(loss) before tax from discontinued operation	-15 593	-27 573
Tax expense related to the ordinary activities of the discontinued operation:	900	-5 045
Profit/(loss) for the year from discontinued operation	-14 693	-32 618
Gain/loss from sale of discontinued operation	-228 852	0
Translation reserve	18 553	0
Profit/ loss after tax from discontinued operation	-224 993	-32 618

The resulting effect on the assets and liabilities for the Group:

	31.12.2023	31.12.2022
Intangible assets	0	215 491
Tangible assets	0	45 253
Financial assets	0	580
Current assets	0	2 622
Contract assets	0	19 805
Accounts receivable	0	36 490
Cash and cash equivalents	0	19 296
Total assets from disposal group	0	339 537
Accounts payable	0	25 730
Deferred tax liability	0	7 151
Interests bearing debt	0	33 953
Current liabilities	0	51 083
Total liabilities from disposal group	0	117 917
Net book value of assets from disposal group	0	-221 620
Cash flows attributed to discontinued operations		
Net cash flow from operating activities	-25 478	3 466
Net cash flow from investing activities	4 158	0
Net cash flow from financing activities	-34	-528
Effects of exchange rate changes on cash and cash equivalents	1 677	931
Net cash inflow (outflow)	-19 677	3 869

Note 29: Subsequent events

In April 2024 the Group carried out an internal reorganization separating the two business areas into two separate legal structures. In June 2024 the Group entered into an agreement (share purchase agreement) to sell Serwent Group to Norvestor. Completion of the transaction is expected to occur in 3Q24. The valuation corresponds to the valuation used in the impairment testing of goodwill in note 15.



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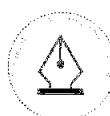
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Company Financial Statements 2023 Remedy Topco AS

Income statement
Balance sheet
Notes to the Company Financial Statements

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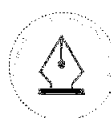
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Remedy Topco AS

Revenue statement (in thousands)

	Note	2023	2022
Other expenses	1, 2	1 892	4 503
Total expenses		1 892	4 503
Operating loss		-1 892	-4 503
Financial income and expenses			
Other interest income		277	110
Other financial expenses		87	6
Net financial items		190	103
Net loss before tax		-1 702	-4 400
Tax expense	3	-374	-1 200
Net loss for the year	4	-1 327	-3 200
Net profit or loss		-1 327	-3 200
Transfers and allocations			
Transferred from other equity	4	0	1 068
Loss transferred to accumulated deficit	4	1 327	2 132
Sum of transfers and allocations		-1 327	-3 200



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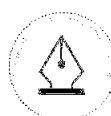
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Remedy Topco AS

Balance sheet pr. 31.12 (in thousands)

Assets	Note	2023	2022
Non-current assets			
Deferred tax assets	3	<u>1 574</u>	<u>1 200</u>
Total intangible assets		1 574	1 200
Non-current financial assets			
Investments in subsidiary	5	<u>2 475 773</u>	<u>2 475 773</u>
Total non-current financial assets		2 475 773	2 475 773
Total non-current assets		2 477 347	2 476 973
Current assets			
Debtors			
Other short-term receivables		<u>18</u>	<u>0</u>
Total receivables		18	0
Cash and cash equivalents	6	8 366	12 866
Total current assets		8 384	12 866
Total assets		2 485 731	2 489 838



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Remedy Topco AS

Balance sheet pr. 31.12 (in thousands)

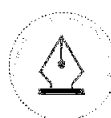
Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	4, 7	2 444	2 444
Share premium	4	2 487 378	2 487 378
Total paid-up equity		2 489 822	2 489 822
Retained earnings			
Accumulated deficit	4	-4 276	-2 949
Total retained earnings		-4 276	-2 949
Total equity	4	2 485 546	2 486 873
Liabilities			
Current liabilities			
Trade payables	5	185	2 961
Other current liabilities	5	0	4
Total current liabilities		185	2 965
Total liabilities		185	2 965
Total equity and liabilities		2 485 731	2 489 838

Oslo, 25.06.2024
The board of Remedy Topco AS

Ted Sven Severin Soederholm
Chairman of the board

Erik Nicolay Sandøy
Member of the board

Adam Harlang Meyer
Member of the board



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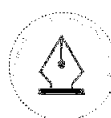
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Indirect cash flow

Remedy Topco AS

	Note	2023	2022
Cash flow statement			
Ordinary profit/loss before tax and taxable income		-1 702	-4 400
Net finance (income)/cost		-190	-103
Change in trade payables		-2 776	2 719
Change in current liabilities		-22	-83
Net cash flows from operating activities		-4 690	-1 867
Cash flows from investment activities			
Capital increase in subsidiaries	5	0	-344 526
Net cash flow used in investing activities		0	-344 526
Cash flows from financing activities			
Received(+)/paid(-) external interests		277	103
Capital increase	4	0	353 762
Foreign exchange gain(+)/loss(-)		-87	0
Net cash flows from financing activities		190	353 865
Net change in cash and cash equivalents		-4 499	7 472
Cash and cash equivalents at the start of the period		12 866	5 394
Cash and cash equivalents at the end of the period	6	8 366	12 866



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Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Remedy Topco AS was founded April 30th 2019.

The purpose of the company is to be a holding company owning the shares in Remedy Midco AS.

Tax

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

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Investments in subsidiary

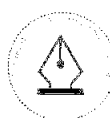
The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other term, highly liquid investments with maturities of three months or less.



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Note 1 Salary costs and benefits

Remedy Topco AS does not have any employees and thereby no wage cost.

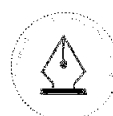
Note 2 Specification of operating costs

	2023	2022
Services (auditing, legal etc.)	1 814	4 439
Other operating costs	78	65
Total operating costs	1 891	4 503

Auditor fees

Expensed audit fee for 2023 is TNOK 82 incl. VAT.

Other attestation services TNOK 0 incl. VAT



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Note 3 Tax (in thousands)

	2023	2022	Change
Tax loss carryforward	-7 157	-5 455	-1 702
Deferred tax assets (22 %)	-1 543	-1 200	-343

This year's basis for tax expense	2023	2022
Ordinary profit/loss before tax and Taxable income	-1 702	-4 400
Permanent differences	0	-625
Taxable income/loss	-1 702	-5 025

Payable tax on ordinary profit/loss:

Payable tax	0	0
Changes in deferred tax assets	0	0
Current year	-374	-1 106
Prior year adjustment	0	-94
Tax expense on ordinary profit/loss	-374	-1 200

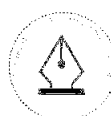
Calculation of effective tax rate

Ordinary profit/loss before tax and taxable income	-1 702	-4 400
Calculated tax from ordinary profit before tax	-374	-968
Tax effect from permanent differences	0	-138
Prior year adjustment	0	-94
Tax effect from use of tax loss carried forward	0	-140
Sum	-374	-1 200
Effective tax rate	22,0 %	27,3 %

Payable tax in the balance:

Payable tax on this year's result	0	0
Total payable tax in the balance sheet	0	0

Deferred tax asset on tax loss carried forward are recognized to the balance sheet in 2023 as a reduction of tax expense of in total MNOK 0,4. Leaving a total tax loss carried forward with a tax effect of MNOK 1,5 per 2023.



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Note 4 Shareholders' equity (in thousands)

	Share capital	Share premium	Accumulated deficit	Total equity
As of Jan 1st 2023	2 444	2 487 378	-2 949	2 486 873
Result of the year	0	0	-1 327	-1 327
As of Dec 31st 2023	2 444	2 487 378	-4 276	2 485 546

Note 5 Subsidiaries, guarantees and obligations (in thousands)

Subsidiaries	Municipality	Share of ownership	Equity 2023	Result 2023
Remedy Midco AS	Oslo, Norge	100 %	2 443 194	-47 458

Intercompany balances:

	Payables		Other liabilities	
	2023	2022	2023	2022
Group companies	143	2 906	0	0
Sum	143	2 906	0	0

The subsidiary of the company, Remedy Midco AS, entered into a financing agreement with DNB, Swedbank and SEB on May 7th 2020. Through 2020 TNOK 1 096 000 has been drawn on the available facilities in Norwegian kroner, Swedish kroner, Danish kroner and Euro. The date of maturity was May 7th 2023. The agreement was amended April 28th 2023 with a new due date of May 7th 2025. In connection with the financing agreement, Remedy Midco AS has lodged as security the shares in subsidiaries, the fixed assets, the receivables and the bank accounts. The security is limited to TNOK 2 300 000.

The bank loans are subject to a covenant restriction described below:

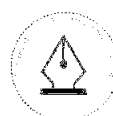
Net debt cover:

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 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. 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 to remediate any breach by means of a capital injection.

Available liquidity

Means in respect of any testing period, the sum of the Group's Cash and Cash Equivalent Investments and the amount of any Available Commitment under the Multi Purpose Facility available for cash drawing. The covenant is tested monthly. In the event of a breach with the above financial covenant, a grace period of 15 days after the relevant balance sheet date has been granted in order to remediate any breach by the means of a capital injection.



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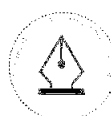


Financial covenants are tested monthly (minimum liquidity) and quarterly (net debt cover) at Remedy Midco level up until repayment in 2025.

As of 31 December 2023, the Group was in compliance with the covenants requirements.

Note 6 Cash and bank deposits

Cash and bank deposits is TNOK 8 366 at December 31st. The company does not have restricted cash deposits.



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Note 7 Share capital and shareholder information

The share capital of TNOK 2 444 consists of 2 446 566 Class A shares and 21 989 595 Class B shares, all per value of NOK 0,1.

20 largest shareholders per 31.12.2023:

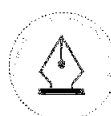
	Number of Class A shares	Number of Class B shares	Total number of shares	Share of company total
Remedy TopCo S.å r.l.	1 959 898	20 344 553	22 304 451	91,28 %
Atiler Förvaltning AB	30 000	150 000	180 000	0,74 %
Tostin AS	15 000	135 000	150 000	0,61 %
DDSMHolding AS	13 679	123 115	136 794	0,56 %
JTR Eiendomsinvest AS	12 096	108 867	120 963	0,50 %
Mattias Ringqvist	61 683	50 468	112 151	0,46 %
Otic AS	11 165	100 493	111 658	0,46 %
Magnifizent Inveztments AS	41 492	41 492	82 984	0,34 %
Investeringselskabet af 14.12.1999 ApS	7 889	70 998	78 887	0,32 %
Masada	7 091	63 827	70 918	0,29 %
Aristu Holding AS	6 910	62 187	69 097	0,28 %
BH Invest Vestfold AS	32 829	32 829	65 658	0,27 %
Ehlin och Rosenberg AB	5 978	53 796	59 774	0,24 %
AMM AS	5 812	52 307	58 119	0,24 %
Bjerknes Holding AS	3 745	33 697	37 442	0,15 %
Kamrik Holding AS	3 745	33 697	37 442	0,15 %
VAK Invest AS	17 289	17 289	34 578	0,14 %
Degens Forvaltnings Aktiebolag	3 452	31 074	34 526	0,14 %
Pipe Relining AS	8 000	22 000	30 000	0,12 %
IT-Effekt i Västmanland AB	2 989	26 898	29 887	0,12 %
Sum	2 250 742	21 554 587	23 805 329	97,42 %
Others	195 824	435 008	630 832	2,58 %
Total	2 446 566	21 989 595	24 436 161	100,00 %

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 2023 annual accounts.



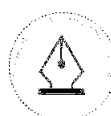
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Note 8 Events after the balance sheet date

In April 2024 the Group carried out an internal reorganization separating the two business areas into two separate legal structures. In June 2024 the Group entered into an agreement (share purchase agreement) to sell Serwent Group to Norvestor. Completion of the transaction is expected to occur in 3Q24. The valuation is corresponding to the valuation used in the impairment testing of goodwill in note 15 to the Group Accounts.



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Skatteetaten

Vår dato 20.10.2020	Din/Deres dato 14.10.2020	Saksbehandler Lars Waaltorp
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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 eierselskapet 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.