



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 748 578
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	REMEDY TOPCO AS
Forretningsadresse:	Dronning Mauds gate 1 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 01.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	1,2	1 539 000	1 892 000
Sum kostnader		1 539 000	1 892 000
Driftsresultat		-1 539 000	-1 892 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		328 000	
Annen renteinntekt		178 000	277 000
Annen finansinntekt		5 000	
Sum finansinntekter		511 000	277 000
Write-down of long-term investments	3	764 211 000	
Other financial expenses			87 000
Sum finanskostnader		764 211 000	87 000
Netto finans		-763 700 000	190 000
Resultat før skattekostnad		-765 239 000	-1 702 000
Tax expense	4	-226 000	-374 000
Årsresultat		-765 013 000	-1 328 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	1 801 000	1 574 000
Sum immaterielle eiendeler		1 801 000	1 574 000
Finansielle anleggsmidler			
Investering i datterselskap	3	1 711 562 000	2 475 773 000
Sum finansielle anleggsmidler		1 711 562 000	2 475 773 000
Sum anleggsmidler		1 713 363 000	2 477 347 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		32 000	18 000
Konsernfordringer	3	6 258 000	
Sum fordringer		6 290 000	18 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	937 000	8 366 000
Sum bankinnskudd, kontanter og lignende		937 000	8 366 000
Sum omløpsmidler		7 227 000	8 384 000
SUM EIENDELER		1 720 590 000	2 485 731 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,7	2 444 000	2 444 000
Overkurs	5	2 487 378 000	2 487 378 000
Sum innskutt egenkapital		2 489 822 000	2 489 822 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Udekket tap	5	769 289 000	4 276 000
Sum opptjent egenkapital		-769 289 000	-4 276 000
Sum egenkapital		1 720 533 000	2 485 546 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	47 000	185 000
Other current liabilities	3	10 000	
Sum kortsiktig gjeld		57 000	185 000
Sum gjeld		57 000	185 000
SUM EGENKAPITAL OG GJELD		1 720 590 000	2 485 731 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	5	3 291 474 000	3 103 472 000
Sum inntekter		3 291 474 000	3 103 472 000
Kostnader			
Cost of materials		1 413 364 000	1 333 217 000
Salary and personnel costs	8	1 294 441 000	1 205 349 000
Depreciation and amortisation	12,14, 23	207 968 000	203 500 000
Other operating expenses	7	316 573 000	312 498 000
Acquisition costs	6,27	1 658 000	2 355 000
Sum kostnader		3 234 004 000	3 056 919 000
Driftsresultat		57 470 000	46 553 000
Finansinntekter og finanskostnader			
Finance income	10	73 416 000	29 282 000
Sum finansinntekter		73 416 000	29 282 000
Finance expense	10	204 615 000	187 928 000
Other (losses) / gains, net	10	27 867 000	16 812 000
Sum finanskostnader		232 482 000	204 740 000
Netto finans		-159 066 000	-175 458 000
Resultat før skattekostnad		-101 596 000	-128 905 000
Tax income / (tax expense)	11	-24 442 000	-25 898 000
Årsresultat		-77 154 000	-103 007 000
Net profit / (loss) after tax from discontinued operations	28	715 000	-315 023 000
Exchange differences		17 957 000	169 649 000
Liquidation of old holding structure	6a		-124 683 000
Sum resultatkomponenter for IFRS-foretak		18 672 000	-270 057 000
Totalresultat		-58 482 000	-373 064 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Udekket tap		-70 084 000	-379 231 000
Non-controlling interests		11 603 000	6 167 000
Sum overføringer og disponeringer		-58 481 000	-373 064 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	16 678 000	9 654 000
Intangible assets	19	1 779 375 000	1 780 610 000
Other non-current assets	11	6 967 000	3 840 000
Sum immaterielle eiendeler		1 803 020 000	1 794 104 000
Varige driftsmidler			
Property, plant and quipment	12	53 784 000	58 212 000
Right-of-use-assets	23	263 556 000	254 898 000
Sum varige driftsmidler		317 340 000	313 110 000
Sum anleggsmidler		2 120 360 000	2 107 214 000
Omløpsmidler			
Varer			
Inventories	17	12 096 000	11 617 000
Sum varer		12 096 000	11 617 000
Fordringer			
Accounts receivables	5,16	254 234 000	272 004 000
Contract assets	18	163 505 000	233 870 000
Other current assets	19	77 900 000	58 992 000
Taxes receivables	11	3 055 000	
Sum fordringer		498 694 000	564 866 000
Investeringer			
Assets from disposal group	28		1 779 589 000
Sum investeringer			1 779 589 000
Sum omløpsmidler		510 790 000	2 356 072 000
SUM EIENDELER		2 631 150 000	4 463 286 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
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		1 182 452 000	1 054 209 000
Sum opptjent egenkapital		-1 182 452 000	-1 054 209 000
Minoritetsinteresser		-35 612 000	-95 812 000
Sum egenkapital		1 271 758 000	1 339 801 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	22	492 660 000	1 418 215 000
Lease liabilities, non current	22,23	165 123 000	156 216 000
Sum annen langsiktig gjeld		657 783 000	1 574 431 000
Sum langsiktig gjeld		657 783 000	1 574 431 000
Kortsiktig gjeld			
Lease liabilities, current	22,23	106 293 000	108 371 000
Interest-bearing loans and bank borrowings	20,22	57 720 000	162 950 000
Leverandørgjeld	25	158 291 000	246 690 000
Betalbar skatt	11		9 068 000
Other current liabilities		348 968 000	348 526 000
Liabilities from disposal group	28		673 448 000
Shareholder loans	9, 22	30 337 000	
Sum kortsiktig gjeld		701 609 000	1 549 053 000
Sum gjeld		1 359 392 000	3 123 484 000
SUM EGENKAPITAL OG GJELD		2 631 150 000	4 463 285 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
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Skatteetaten

Vår dato
20.10.2020

Din/Deres dato
14.10.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR393498055

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5994584

Postadresse
Postboks 9200 Grønland
0134 OSLO

REMEDY TOPCO AS
Dronning Mauds gate 1
0250 OSLO

Att. Finn Øistein Nordam, Recover Nordic Group

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Remedy Topco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

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 2024, 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 2024 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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Penneo Dokumentnøkkel: IQ73X-VGYAD-QZWB3-MYV3Z-9ZEWL-9ZUZ8



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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 skepticism 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, 13th May 2025
ERNST & YOUNG AS

Trond Stian Nyteit
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: IQ73X-VGYAD-QZWB3-MYV3Z-9ZEWL-9ZUZ8

Independent auditor's report - Remedy Topco AS 2024

A member firm of Ernst & Young Global Limited



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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Nytveit, Trond Stian

Statsautorisert revisor

På vegne av: Ernst & Young AS

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IP: 51.175.xxx.xxx

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List of Signatures Page 1/1

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Name	Method	Signed at
TED SÖDERHOLM	BANKID	2025-05-13 11:16 GMT+02
Adam Harlang Meyer	MitID	2025-05-13 11:00 GMT+02
Sandøy, Erik Nicolay	BANKID	2025-05-13 10:26 GMT+02



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REMEDY TOPCO AS
ANNUAL ACCOUNTS 2024

RECOVER



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Remedy Topco AS – Consolidated Financial Statement 2024

RECOVER

Remedy Topco AS

Special Purpose Consolidated Financial Statements

Board of Directors' report 2024

Remedy Topco AS ('the Company') and its subsidiaries (together, 'the Recover Group') carry out services within Property Remediation in Norway, Sweden and Denmark. The operating segment Underground Infrastructure Maintenance (UIM) was divested in 2024.

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.

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 2020, when the transaction was completed. The acquisition was funded by equity and loans from the shareholders. From 13 March 2020 to 7 May 2020, the Parent company gave a short-term non-interest bearing loan of MNOK 1 150 which was repaid when the Recover Group obtained external financing on 7 May 2020. This external financing was originally due after three years, but was extended on April 28 2023 through an amendment agreement with an extended termination date in 2025. In December 2024 this was further amended with an extended termination date in 2027 (see note 22).

In 2021 and 2022 the Group completed add-on acquisitions within Property Remediation and Environmental Services/UIM in Norway, Sweden and Denmark. In 2024 the Group acquired the remaining shares in Bjerklind Bygg AS and SI Entreprenør AS. 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 considered a strategic fit. In 2024 the Group divested its operations within the UIM segment (branded "Serwent") and within demolition and concrete drilling (branded "Recover Riv & Håltagning)". See more details in note 6a and 28 Discontinued operations. The profit and loss from these operations in 2024 and 2023 were therefore reclassified to discontinued operations, and the Group's profit and loss is thereby proforma adjusted. The balance per 2023 relating to the divested operations is reclassified to Assets and Liabilities from disposal groups.

All acquisitions and divestments were a result of the Group's strategy to strengthen and focus its position as the market leader within Property Remediation in the Nordic market.

The Company is majority-owned 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.



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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. 1 700 employees.

Financial review

Group consolidated revenues in 2024 were NOK 3 291.5 million (2023: 3 103.5 million). The year-on-year increase reflects price and volume increases. Total operating costs were NOK 3 234.0 million (2023: NOK 3 056.9 million) comprised of cost of materials of NOK 1 413.4 million (2023: NOK 1 333.2 million), general and administrative expenses of NOK 1 612.7 million (2023: NOK 1 520.2 million) and depreciation and amortizations of NOK 208.0 million (2023: NOK 203.5 million). Relative to 2023 as a percentage of revenue all cost lines within operating costs are relatively stable, leaving an also relatively stable operating profit margin versus 2023. The operating profit (EBIT) for 2024 was amounted to NOK 57.5 million (2023: NOK 46.6 million), with the improvement on 2023 being explained by the increase in revenues as well as improved cost efficiency.

The Group saw revenues increase year-over-year (YoY), on the back of solid growth in Norway, while Denmark was flat, and Sweden saw revenues decline. The revenue increase in Norway was driven by price and volume increases. In Sweden, revenues declined on the back of branch terminations.

Net financial costs amounted to NOK 159.1 million (2023: NOK 175.5 million), which mainly comprises finance expenses of NOK 204.6 million (2023: NOK 187.9 million), finance income of NOK 73.4 million (2023: NOK 29.3 million) and other losses of NOK 27.9 million (2023: NOK 16.8). Other losses are mainly due to currency losses from settlement of intercompany balances, and from downpayments of external borrowings. After positive income tax of NOK 24.4 million (2023: positive NOK 25.9 million), and net gain after tax for discontinued operations of NOK 0.7 million (2023: loss of NOK of 315.0 million), the net loss for the year was NOK 76.4 million (2023: NOK 418.0 million).

As of 31 December 2024, the Group's total assets were NOK 2 631.2 million (2023: NOK 4 463.3 million). Total non-current assets were NOK 2 120.4 million (2023: NOK 2 107.2 million). Intangible assets of NOK 1 779.4 million (2023: NOK 1 780.6 million) includes goodwill of NOK 1 540.8 million, customer contracts of NOK 127.5 and brand names of NOK 14.9, which to a large degree was recognized following the acquisition of the Recover Group in 2020. NOK 263.6 million (2023: NOK 254.9 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 2024, the Group's book equity was NOK 1 271.8 million (2023: NOK 1 339.8 million) which equals 48,3% (2023: 30,0%) of total assets. The change in equity ratio largely affected by the divestment of UIM ("Serwent" and demolition and concrete drilling. Interest bearing loans and bank borrowings were NOK 550.4 million (2023: NOK 1 581.2 million). The reduction is explained mainly by downpayment of borrowings after the divestments of UIM and demolition and concrete drilling. The liability related to the right of use assets under IFRS 16 was NOK 271.4 million (2023: NOK 264.6 million). The assets and liabilities in UIM and demolitions and concrete drilling per 2023 are classified net as Assets and Liabilities from disposal group with respectively net assets of NOK 1 780 million and liabilities of NOK 673 million. 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 283.7 million (2023: NOK 395.2 million). The operating profit is improved versus 2023. Net working capital continued to show negative development during 2024. As of December 2024, the Group had received NOK 5.2 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 2.5 million of these were repaid in 2024 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, continued in 2024, and the remainder will be repaid in 2025.

Net cash flow from investing activities amounted to NOK 929.3 million (2023: NOK -51.1 million), attributed to net purchase of property, plant and equipment of NOK -46.8 million (2023: NOK -51.1 million), divestment of Serwent and Recover Riv & Håltagning of NOK 1 076.9 million (2023: NOK 0),



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and acquisition of the minority shares in Bjerklind Bygg AS og SI Entreprenør AS. Contingent considerations of NOK 93.3 million (2023: NOK 177.6 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 2024, NOK 49.4 million will fall due in 2025, NOK 44.5 million in 2025 and 2026.

Net cash flow from financing activities amounted to negative NOK 1 256.9 million (2023: negative NOK -416.8 million) which mainly comprised proceeds from borrowings to fund acquisitions and working capital of NOK 119.0 million (2023: NOK 250.0 million), repayment of borrowings NOK 1 031.6 million (2023: NOK 246.5 million) whereof the main part is repayment of external bank debt under the SFA agreement. Principal amount of lease payments NOK -210.5million (2023: -255.5 million), interest payments including interest on lease liability NOK -128.2 million (2023: NOK -149.6 million).

Bank overdraft (see note 20) amounted to NOK 7.9 million (2023: overdraft of NOK 70.1 million. NOK 119.2 as cash and cash equivalents in disposal groups) by 31 December 2024.

Parent company's accounts

Remedy Topco AS had a net loss before tax for the year of NOK 765.2 million (2023: loss of NOK 1.7 million). The increased loss was mainly due to write-down of long-term investments in its subsidiary Remedy Midco AS. In 2024 the subsidiary Remedy Midco AS divested all of the legal entities within one of two operating segments in the Group in which Remedy Topco AS is the ultimate parent in. In order to also reflect this divestment in the book value of the investment in Remedy Midco AS in Remedy Topco AS' accounts, a write down was accounted for in 2024.

The company's book equity was NOK 1 720.5 million (2023: NOK 2 485.5 million). Total assets were NOK 1 720.6 million (2023: NOK 2 485.7 million). Investments in subsidiaries were NOK 1 711.6 million (2023: 2 475.8 million). The reductions are mainly explained by the partly write-down of the investment in its subsidiary. The equity is considered sufficient also after the reduction as a result of the write-down. Cash and cash equivalents were NOK 0.9 million (2023: NOK 8.4 million). The reduction is mainly from establishing a short-term shareholder loan to its subsidiary.

The net loss of the year of NOK 765.0 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 2024 approximately 64% 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 36 % of the loan facility. See note 3.1 and 26 on financial instruments.

72 percent of the Group's revenues are denominated in NOK, 13 percent in SEK, and 15 percent in DKK. Interest bearing debt are denominated in NOK, SEK, and DKK, 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 and DKK. The net income of

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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 (Earnings Before Interests, Tax, Depreciations and Amortization) 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 covenants during 2023 nor 2024, and as of 31 December 2024, 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 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

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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 2024:

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

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

Recover's management is committed to driving sustainability throughout our operations. To support this dedication, we began implementing a standardized and comprehensive sustainability program during the second half of 2020 including establishing a set of Key Performance Indicators (KPIs) to monitor our progress. The program, called Triple Zero, focuses on three core aspirations: zero waste, zero carbon emissions, and zero harm. In 2024, we continued this initiative with even more ambitious targets, emphasizing our unwavering commitment to sustainable practices. Our KPIs include: share of green energy consumed, waste recycling rate, and Lost time injury frequency rate.

ZERO HARM **ZERO WASTE** **ZERO CARBON**

SDG 8 – DECENT WORK AND ECONOMIC GROWTH

With more than 1 700 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.

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



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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 2024, the Group had c. 1 700 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 quarterly within the group companies.

In 2025 the group will continue working on building a robust safety culture, focusing on proactive safety observations and mitigating measures. Our HSSE (health, safety, security, and environment) e-learning course material place focus on our preventive work with building a "zero harm" culture.

Also in 2025, Recover will continue to monitor injury frequency trends (LTIFR and IFR) reactively against reference targets, ensuring we maintain a safe working environment. However, we recognize that proactive measures are essential in preventing incidents before they occur.

To achieve this balance, we will prioritize conducting risk assessments and reporting safety observations as a Key Performance Indicator (KPI) for the new year. By encouraging employees to report both proactive risk observations (potential risks) and reactive safety observations (best practices), we aim to foster a culture of continuous safety improvement.

Our proactive approach will emphasize:

- Number of reported safety observations: Encouraging the identification and reporting of potential risks and best practices to enhance our safety measures.

In tandem with our reactive monitoring, we will continue to track:

- Number of reported H1, H2, and First Aid Incidents (FAI): Evaluating severe incidents, those requiring professional medical assistance, and minor incidents treated at the workplace.
- Number of reported near misses: Identifying and learning from situations that could have resulted in injury.
- Lost Time Injury Frequency Rate (H1-LTIFR) and Injury Frequency Rate (H2-IFR): Assessing the number of reported incidents per one million working hours.

By maintaining a focus on both proactive and reactive safety measures, Recover is dedicated to creating a safer, more secure workplace and promoting a culture of continuous learning and improvement.

The Group is a Scandinavian 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 program. Through this work we assure compliance with national legislation in e.g. Norway on "aktivitet- og redegjørelsesplikt" 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.

As a company with a substantial fleet of vehicles, Recover acknowledges the impact our transportation has on our carbon footprint. In our commitment to sustainability, we have initiated the transition to low-emission vehicles, with a focus on electric and hybrid options.

In 2023, approximately 25% of our car orders were for electric or hybrid vehicles. While the available current charging infrastructure and vehicle range present challenges in reaching our initial goal of a 100% electric or hybrid fleet, we remain dedicated to reducing our carbon emissions.

In 2024, we replaced the goal with more comprehensive targets focused on total CO2 reductions. As part of this commitment, we have initiated the six-step process of setting science-based CO2 reduction targets in alignment with the Science-Based Targets initiative (SBTi). We are pleased to announce that we have completed the first step of this process and are dedicated to further advancing our sustainability efforts.

As we continue to evaluate and invest in sustainable transportation solutions, Recover will progressively replace our older fossil fuel vehicles with electric and hybrid alternatives, contributing to a greener future.

Corporate governance

The Board of Recover Group is committed to developing a strong, sustainable and competitive company in the best interests of the shareholders, employees, customers, creditors, business associates, third parties and society at large. The Board of Directors and Management aim for a



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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.

The Group's main sources of funding are equity and bank loans. As of 31 December 2024, the Group had equity of NOK 1 271.8 million (2023: NOK 1 339.8 million) which equals 48,3% (2023: 30,0%) of total assets. The increase mainly due to the divestment of Serwent and Recover Riv & Håltagning AB.

As of 31 December 2024, the Group had a bank overdraft of NOK 7.9 million (2023: NOK 49.1 million incl cash in disposal groups), an unutilized overdraft and guarantee facility of NOK 91.2 million (2023: NOK 101.1 million) and an available multipurpose facility with its lenders of NOK 150.0 million (2023: NOK 40.0 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 2024 and financial position as of 31 December 2024. 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 has limited exposure to the economic cycle and are supported by megatrends such as urbanization, more extreme weather and wear & tear of buildings and infrastructure.

With respect to the war in Ukraine, the Group is not directly affected beyond increased prices for certain input factors, and the indirect effect on macroeconomics.

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

No subsequent events of significance.



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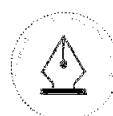
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Oslo, 13 May 2025
The Board of Directors of Remedy Topco AS

Ted Söderholm
Chairman of the board

Erik Sandøy
Board member

Adam Harlang Meyer
Board member



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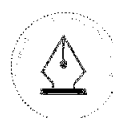
Remedy Topco AS – Consolidated Financial Statement 2024

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Statement of comprehensive income

(NOK 1000)

	Note	2024	2023
Revenue from contracts with customers	5	3 291 474	3 103 472
Total revenue		3 291 474	3 103 472
Cost of materials		(1 413 364)	(1 333 217)
Salary and personnel costs	8	(1 294 441)	(1 205 349)
Acquisition costs	6, 27	(1 658)	(2 355)
Other operating expenses	7	(316 573)	(312 498)
Depreciation and amortisation	12, 14, 23	(207 968)	(203 500)
Total operating costs		(3 234 003)	(3 056 919)
Operating profit / (loss)		57 471	46 553
Finance income	10	73 416	29 282
Finance expense	10	(204 615)	(187 928)
Other (losses)/ gains - net	10	(27 867)	(16 812)
Net finance		(159 065)	(175 457)
Net profit / (loss) before tax from continuing operations		(101 595)	(128 904)
Tax income / (tax expense)	11	24 442	25 898
Net profit / (loss) from continuing operations		(77 153)	(103 007)
Discontinued operations			
Net profit / (loss) after tax from discontinued operations	28	715	(315 023)
Profit / (loss) for the period		(76 439)	(418 030)
Other comprehensive income / (loss)			
<i>Items which may be reclassified over profit and loss in subsequent periods</i>			
Exchange differences		17 957	169 649
Liquidation of old holding structure	6a	0	(124 683)
Net other comprehensive income / (loss)		17 957	44 966
Total comprehensive income/ (loss) for the year		(58 481)	(373 064)
Profit for the year attributable to:			
Equity holders of the parent company		(90 025)	(427 629)
Non-controlling interests		13 586	9 599
Net profit / (loss)		(76 439)	(418 030)
Total comprehensive income attributable to:			
Equity holders of the parent company		(70 084)	(379 231)
Non-controlling interests		11 603	6 167
Total comprehensive income/ (loss) for the year		(58 481)	(373 064)



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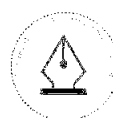
Remedy Topco AS – Consolidated Financial Statement 2024

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(NOK 1000)

	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	12	53 784	58 212
Right-of-use asset	23	263 556	254 898
Intangible assets	14	1 779 375	1 780 610
Other non-current assets	19	6 967	3 840
Deferred tax assets	11	16 678	9 654
Total non-current assets		2 120 361	2 107 214
Current assets			
Inventories	17	12 096	11 617
Accounts receivable	5, 16	254 234	272 004
Contract assets	18	163 505	233 870
Taxes receivables	11	3 055	0
Other current assets	19	77 900	58 992
Cash and cash equivalents	20	0	0
Total current assets		510 791	576 483
Assets from disposal group	28	0	1 779 589
TOTAL ASSETS		2 631 152	4 463 286
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		-1 182 452	-1 054 209
Total other equity		-1 182 452	-1 054 209
Non-controlling interests		-35 612	-95 812
Total equity		1 271 758	1 339 801
Non-current liabilities			
Interest-bearing loans and bank borrowings	22	492 660	1 418 215
Lease liabilities	22, 23	165 123	156 216
Total non-current liabilities		657 783	1 574 432
Current liabilities			
Interest-bearing loans and bank borrowings	20, 22	57 720	162 950
Lease liabilities	22, 23	106 293	108 371
Shareholder loans	9, 22	30 337	0
Accounts payable	25	158 291	246 690
Taxes payables	11	0	9 068
Other current liabilities	25	348 968	348 526
Total current liabilities		701 610	875 604
Liabilities from disposal group	28	0	673 448
Total liabilities		1 359 392	3 123 484
TOTAL EQUITY AND LIABILITIES		2 631 152	4 463 286

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Statement of changes in equity

(NOK 1000)

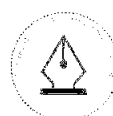
Note	Attributable to equity holders of the parent company				Non-controlling interests	Total equity
	Share capital	Invested unrestricted equity	Translation reserves	Accumulated losses		
Equity as at 01.01.2023	2 444	2 487 378	(200 126)	(474 851)	(89 815)	1 725 029
Total comprehensive income 2023						
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						
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
Total comprehensive income, net tax, 2024						
28 Discontinued operations	0	0	2 940	0	0	2 940
Correction prior year translation reserves	0	0	5 641	(5 641)	0	0
Net profit / loss for the period	0	0	0	(90 025)	13 586	(76 439)
Other comprehensive income (loss)	0	0	17 001	0	(1 984)	15 018
Total comprehensive income, net tax, 2024	0	0	25 582	(95 666)	11 603	(58 481)
Transactions with owners of the company						
6b, 22 Acquisition of non-controlling interests	0	0	0	(58 160)	48 598	(9 562)
Total transactions with owners of the company	0	0	0	(58 160)	48 598	(9 562)
Equity as at 31.12.2024	2 444	2 487 378	(1 257)	(1 181 195)	(35 612)	1 271 758

Oslo, 13 May 2025
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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Remedy Topco AS – Consolidated Financial Statement 2024

RECOVER

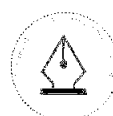
Statement of cash flows

(NOK 1000)

	Note	2024	2023
Cash flow from operating activities			
Net profit / (loss) before tax, from continuing operations		(101 595)	(128 904)
Net profit / (loss) before tax, from discontinued operations	28	(22 274)	(343 305)
Net profit / (loss) before tax		(123 869)	(472 209)
Adjustments for:		0	
- Depreciation and amortization	12,14,23	291 901	470 074
- Acquisition/divestment cost expensed*	28, 6b	(2 011)	231 208
- Net finance (income)/cost	10	181 227	197 953
- Net gain/loss on sale of non-current assets		(1 501)	(9 096)
Changes in:			
- Inventories		(360)	(7 776)
- Account receivables and other receivables		103 036	(78 053)
- Account payables and other payables		(125 121)	(17 580)
- Changes in contingent considerations	22	2 445	20 966
- Other changes in working capital	27	(34 812)	74 567
Income taxes paid	11	(7 186)	(14 842)
Net cash flow from operating activities		283 749	395 211
Cash flows from investing activities			
Purchase of property, plant and equipment - net**	12, 14	(46 836)	(51 095)
Divestment of businesses*	6, 28	1 076 971	0
Acquisition of businesses	22	(100 860)	0
Net cash flow used in investing activities		929 275	(51 095)
Cash flows from financing activities			
Proceeds from borrowings	22	119 000	250 000
Repayment of borrowings	22	(1 031 642)	(246 526)
Transaction cost related to borrowings	22	(5 525)	(15 210)
Principal amount of lease payments	23	(210 526)	(255 472)
Interest on lease liability	23	(20 611)	(27 918)
Other net interest payments	10	(107 633)	(121 719)
Net cash flow from financing activities		(1 256 936)	(416 846)
Net currency translation effect		(13 090)	6 252
Net increase/ (decrease) in cash and cash equivalents		(43 912)	(72 729)
Cash and cash equivalents at beginning of period		(70 113)	96 298
Cash and cash equivalents at beginning of period from disposal group		119 230	19 296
Cash and cash equivalents at end of period from disposal group		0	119 230
Cash and cash equivalents at end of period	20	(7 885)	(70 113)

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

** includes cash inflow from sale of property, plant and equipment.



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Remedy Topco AS – Consolidated Financial Statement 2024

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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 business areas Property Remediation. 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.

Services are offered in Norway, Denmark, and Sweden.

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 2024, 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 2024 were approved by the Board of Directors on 13 May 2025.

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) as adopted by EU. This is not the official consolidated financial statement, but is prepared as a special purpose financial statement required under the SFA agreement. 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.

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.



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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 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.



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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

(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
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2.6 Impairment of intangible assets

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

2.7 Financial instruments**2.7.1 Classification of financial instruments**

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

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

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

(b) Loans and receivables

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

(c) Financial liabilities measured at amortised cost

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

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

2.7.2 Recognition and measurement

Financial instruments are initially 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. The operations within the business area Environmental Services (branded "Serwent") and operations within demolition and concrete drilling were divested on respectively 31 July and 16 August 2024. The transactions resulted in a total gain of MNOK 20.6. Historical figures in profit and loss have been represented as discontinued operations and the balance per 2023 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.



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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 2024 operations in Denmark, Sweden and Norway and was therefore exposed to foreign exchange risk arising from currency exposures related to Swedish and Danish kroner. The carrying amount of the Group's net investment in foreign entities varies with changes in the value of NOK compared to SEK and DKK. During 2024 the Group also had term loans in Euro, but this was paid down H2 2024 reducing the currency exposure 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, 72 percent (2023: 69%) of the Group's revenues are denominated in NOK, 13 percent (2023: 15%) in SEK, 15 percent (2023: 16%) in DKK. Interest bearing debt is denominated in NOK, SEK and DKK, 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 2024, 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 2.4 higher/lower (MNOK 2.6 in 2023).

(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 2024, the Group's borrowings at variable rate were denominated in NOK, SEK, and DKK. At the end of 2024 only denominated in NOK as the larger parts of the borrowings were repaid. At the end of 2024 64 % 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 (36 % at fixed rates per end of 2024) 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). In 2023 an arrangement assuring 36 % of the current size of the term loans are locked to a fixed rate was signed.

At 31 December 2024, 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 2.9 lower/higher (2023: 14.2m), of which approx. MNOK 3.3 (2023: MNOK 10.5) as a result of higher/lower interest expense on the term loans. The reduction versus 2023 is mainly due to repayments of term loans in 2024.

(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).



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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 2024. The amounts disclosed in the table are the contractual undiscounted cash flows on 31 December 2024 and 31 December 2023.

As of 31 December 2024 (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	415	448 150	0	0	448 564
Contingent consideration	0	49 421	44 510	0	0	93 931
Bank overdraft	7 885	0	0	0	0	7 885
Lease liabilities	26 573	79 720	121 614	40 538	2 971	271 416
Loan from shareholder	0	0	30 337	0	0	30 337
Accounts payable and other current liabilities	289 988	217 271	0	0	0	507 259
Total	324 446	346 827	644 611	40 538	2 971	1 359 392

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	226	1 333 208	0	0	1 333 435
Contingent consideration	0	118 249	59 368	0	0	177 617
Vendor loan	0	0	0	0	0	-
Bank overdraft	70 113	0	0	0	0	70 113
Lease liabilities	27 093	81 278	119 322	34 110	2 784	264 588
Liabilities from disposal group	80 604	235 932	244 694	55 100	37 714	654 044
Accounts payable and other current liabilities	380 977	214 238	0	0	0	595 215
Tax payables	0	9 068	0	0	0	9 068
Total	558 787	658 993	1 756 592	89 210	40 498	3 104 079

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 2024 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).



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

Capital structure and equity

(NOK 1000)	2024	2023
Total liabilities	1 359 392	3 123 484
Less cash, part of asset from disposal group (Note 20)	0	(119 230)
Less cash in balance (Note 20)	0	0
Net external debt	1 359 392	3 004 255
Equity	1 271 758	1 339 801
Sum equity	1 271 758	1 339 801
Debt-to-equity-ratio	107 %	224 %

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, 2024 financial instruments carried at fair value represents contingent consideration. These instruments are included in level 3. 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 2024.

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 2024 is 2-4 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 or EBITDA levels are achieved. The EBIT measurement period as well as the timing of the payments varies, and the three outstanding is to be settled based on average EBIT or EBITDA 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 acquired entity. The pricing is based on the average EBIT for the same period mentioned above. Provisions has been made for these put/call options based on estimated purchase price for the remaining shares taking forecasted EBIT into consideration. These are accounted for as adjustment directly to the Groups equity. Any adjustments on these in the future will also be adjustments to the Groups equity.

The fair value of the contingent consideration is MNOK 93.3 of which MNOK 49.4 is expected to be paid in 2025, and in total MNOK 44.5 in 2025 and 2026.



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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 2024 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 2025 and forecasts until 2028. Based on management assessment NOK 57 014 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 is divided by the geographical market. In 2024 Norway was responsible for 72% of the total revenue, while Sweden and Denmark had a revenue of 13% and 15%.

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 demolition and concrete drilling. Property Remediation is 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 2024

	Insurance	Public	Private / real estate	Industry	Other	Total	%
Property Remediation	2 099 396	192 562	381 931	425 479	192 106	3 291 474	100 %
Total revenue from contracts with customers	2 099 396	192 562	381 931	425 479	192 106	3 291 474	100 %
Total in %	64 %	6 %	12 %	13 %	6 %	100 %	

Business area 2023

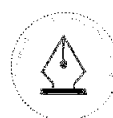
	Insurance	Public	Private / real estate	Industry	Other	Total	%
Property Remediation	1 941 050	301 728	241 470	493 081	126 143	3 103 472	100 %
Total revenue from contracts with customers	1 941 050	301 728	241 470	493 081	126 143	3 103 472	100 %
Total in %	63 %	10 %	8 %	16 %	4 %	100 %	

Contract balances

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

Contract balances

	2024	2023
Receivables which are included in 'account receivables' (note 16)	254 234	272 004
Contract assets included in 'work in progress' (note 18)	163 505	233 870
Contract liabilities (note 18)	0	0



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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 2024 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 2024 from performance obligations satisfied (or partially satisfied) in previous periods.

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 2024 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	Services including emergency response, damage mitigation, and reconstruction services are carried out on the customers premises, meaning that the customer simultaneously receives and consumes the goods and services provided by the Group. The services usually do not exceed beyond 3 months, and payment terms are normally 30 days.

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	
			2024	2023	2024	2023
Remedy Topco AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Remedy Midco AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Remedy Bidco AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Tosiva AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Tosiva AB	Sweden	Holding Company	100 %	100 %	100 %	100 %
Recover Skadeservice AB (former: Demolit AB)	Sweden	Property Remediation	100 %	100 %	100 %	100 %
Recover Industriservice AB (former: Recover AB)	Sweden	Environmental Services	0 %	100 %	0 %	100 %
Recover Riv- & Håltagning AB	Sweden	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	0 %	100 %	0 %	100 %
Recover AS	Norway	Property Remediation	100 %	100 %	100 %	100 %
Brødrene Grønnerud AS	Norway	Environmental Services	0 %	100 %	0 %	100 %
TT-Teknikk AS	Norway	Environmental Services	0 %	100 %	0 %	100 %
JTR Gruppen AS	Norway	Environmental Services	0 %	100 %	0 %	100 %
Urheiå AS	Norway	Environmental Services	0 %	100 %	0 %	100 %
Byggmester Rygg & Myrland AS	Norway	Property Remediation	70 %	70 %	70 %	70 %
Bjerklind Bygg AS	Norway	Property Remediation	100 %	70 %	100 %	70 %
S.I. Entreprenør AS	Norway	Property Remediation	100 %	70 %	100 %	70 %
Høytrykk og Vedlikeholdservice AS	Norway	Environmental Services	0 %	70 %	0 %	70 %
Kloagger A/S	Denmark	Environmental Services	0 %	70 %	0 %	70 %
Gårdets Bygg AB	Sweden	Property Remediation	70 %	70 %	70 %	70 %

During 2024 the Group divested the business area Environmental services (branded "Serwent") and Demolition and concrete drilling, and by that divesting the legal entities belonging to these business areas (see note 28). The Group also purchased the remainder of the ownership and voting power in Bjerklind Bygg AS and SI Entreprenør AS.

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.

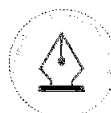
Shares in subsidiaries have been pledged as security for bank loans, see note 22.

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 divesment 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.

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. The ownership and voting power in this entity was also divested as part of divesting the CGU Environmental services.



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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.

Acquisitions in 2024

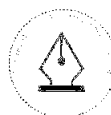
On October 2024, Recover AS acquired the minority shares (30 %) in both Bjerklind Bygg AS and SI Entreprenør AS.

Contingent considerations

As of 31 December 2024 estimated fair value of contingent considerations is MNOK 93.9 which is related to three 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	2024	2023
Energy costs	9 696	8 940
Advertising	2 752	1 574
Repair and maintenance costs	25 753	25 137
Rental and leasing costs *	27 098	26 904
Insurance costs	9 739	10 271
Travel and transportation costs	74 975	68 943
Consultancy fees and external personnel	10 526	20 832
IT and phone costs	66 127	46 426
Bad debts	2 617	6 773
Fair value adjustment contingent consideration (see note 22)	2 011	18 617
Other operating costs	85 278	78 080
Total operating expenses	316 573	312 498

Specification auditor's fee	2024	2023
Statutory audit	2 472	2 998
Other assurance services	48	41
Other non-assurance services	0	0
Tax consultant services	0	0
Total	2 520	3 039

* 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.

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

	2024	2023
Salaries and holiday pay	1 042 286	974 172
Bonuses	11 640	8 154
Severance payment	165	77
Social security Cost	146 177	137 635
Pension costs defined contribution plans (Note 24)	67 033	62 107
Other personnel costs	27 140	23 204
Total salaries and personnel expenses	1 294 441	1 205 349

The number of man-years employed during the financial year:	2024	2023
Norway	1 028	1 120
Sweden	255	200
Denmark	311	309
Total	1 594	1 629

Management remuneration

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

2024	Salary	Benefits in kind	Pension cost	Total remuneration
Management				
CEO	3 750	845	1 104	5 699
CTO	1 828	492	446	2 766
CFO	2 490	1 285	154	3 928
Managing Directors	7 724	828	800	9 351
Members of the Board	0	0	0	0
Total remuneration 2024	15 791	3 450	2 503	21 744



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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

During 2023 the Group changed CEO.

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	2024 Total	2023 Total
CEO	0	0	0	0
CTO	10 500	10 500	21 000	21 000
CFO	0	0	0	0
Managing Directors	28 411	61 971	90 382	80 862
Total	38 911	72 471	111 382	101 862

Note 9: Transactions with related parties (NOK 1000)

Ownership structure	Country	Ownership interest/ voting rights	
		2024	2023
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 (8.7%) holds the remaining shares in Remedy Topco AS, see note 21.

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 MNOK 1.3 in compensation for 2024 (MNOK 0.5 for the chairman and MNOK 0.2 for each board member for annual participation).

See note 8 for salary and benefits to management.

	2024	2023
Account receivables	0	0
Account payables	0	143
Total towards related parties	0	143



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Note 10: Financial income and expenses
(NOK 1000)

	2024	2023
Financial income		
Interest income	73 416	29 084
Gain on financial instruments designated at fair value	0	199
Total financial income	73 416	29 282

	2024	2023
Financial expenses		
Interest expense bank loans	156 359	146 333
Interest on lease liabilities	10 071	12 319
Loss on financial instruments designated at fair value	1 473	0
Ticking fee and amortisation of finance fee related to credit facilities	15 277	13 502
Interest expense loan from shareholders	1 009	0
Other financial expenses	20 426	15 774
Total financial expenses	204 615	187 928

	2024	2023
Other (losses)/ gains - net		
Net foreign exchange gain	0	0
Net foreign exchange losses	(27 867)	(16 812)
Other (losses)/ gains - net	(27 867)	(16 812)

The Group incurred costs in 2021, 2022 and 2023 related to Senior Facilities Agreement (SFA) and to secure the financing of the acquisitions carried out. This agreement was further amended in December 2024. Amortized cost relating to the original agreement was charged to PL before December 2024. The Group incurred cost in 2024 relating to the amendment of the SFA in December 2024 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:

	Opening balance	Addition	Charged to PL in CY	FX impact	Closing balance
2024					
- Term facility loans, to be amortized in accordance	5 017	8 547	(10 060)	0	3 504
- Credit lines, to be amortized on a straight line basis	1 309	2 036	(1 324)	0	2 021
Total finance cost 31.12.2024	6 326	10 582	(11 384)	0	5 525

	Opening balance	Addition	Charged to PL in CY	FX impact	Closing balance
2023					
- Term facility loans, to be amortized in accordance	5 232	13 875	(14 090)	0	5 017
- Credit lines, to be amortized on a straight line basis	1 383	2 872	(2 947)	0	1 309
Total finance cost 31.12.2023	25 207	85	(18 677)	0	6 615



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Remedy Topco AS – Consolidated Financial Statement 2024

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Note 11: Income tax expense
(NOK 1000)

Income tax expense:

	<u>2024</u>	<u>2023</u>
Current tax:		
Current tax on profit (loss) for the year	(1 496)	(9 068)
Deferred tax		
Changes in deferred tax asset	6 782	34 037
Prior year adjustments	19 155	928
Tax income / (tax expense)	24 442	25 897

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

	<u>2024</u>	<u>2023</u>
Pre-tax profit / (loss) (continuing operations)	(101 595)	(128 905)
Pre-tax profit / (loss) (discontinued operations)	-	(98 860)
Expected income taxes according to income tax rate in Norway (22%) (continuing operations)	22 351	28 359
Tax effect of non deductible expenses	(16 699)	(2 876)
Non-taxable income	-	4
Tax effect of non deductible expenses acquisition cost	(365)	(518)
Prior year adjustments	19 155	928
Tax income / (tax expense)	24 442	25 898

Deferred tax and deferred tax assets:

	Consolidated balance sheet	
	<u>2024</u>	<u>2023</u>
Deferred tax assets		
Tax losses carried forward and carried forward interest deductions	57 014	66 422
Fixed assets	10 035	12 854
Deferred tax assets - gross	67 049	79 276
Deferred tax liabilities		
Customer contracts	31 266	40 819
Other	19 105	28 804
Deferred tax liabilities - gross	50 371	69 622
Net recognised deferred tax liabilities	(16 677)	(9 654)

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

	<u>2024</u>	<u>2023</u>
At 1 January	9 654	(39 343)
Opening balance from disposal group	(41 975)	(44 725)
Discontinued operations / Disposal group (note 28)	18 845	64 917
Change in deferred tax / deferred tax asset (continuing operations)	6 782	34 037
Change in deferred tax / deferred tax asset (discontinued operations)	5 296	(5 594)
Correction of deferred tax prior year	19 155	791
Exchange differences	(1 080)	(429)
At 31 December	16 677	9 654

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. On top of this

In Norway and Denmark the tax rate is 22% for both 2023 and 2024. In Sweden the tax rate was 20,6 % in both 2023 and 2024. The Group has not recognized deferred income tax assets of TNOK 16 677 thousand in respect of interests carried forward in Sweden amounting to TNOK 80 036 that can be carried forward against future taxable income.

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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Remedy Topco AS – Consolidated Financial Statement 2024

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

	Machinery and equipment	Total
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>	<i>31 512</i>	<i>31 512</i>
<i>of which from discontinued operations</i>	<i>18 456</i>	<i>18 456</i>
Depreciation	-61 965	-61 965
<i>of which from continuing operations</i>	<i>-32 011</i>	<i>-32 011</i>
<i>of which from discontinued operations</i>	<i>-29 954</i>	<i>-29 954</i>
Write downs	-45	-45
<i>of which from continuing operations</i>	<i>0</i>	<i>0</i>
<i>of which from discontinued operations</i>	<i>-45</i>	<i>-45</i>
Reversal of previous write downs	-	0
Disposals	-12 557	-12 557
Assets classified as held for sale	-63 200	-63 200
Exchange differences	13 307	13 307
Net carrying amount 31 December 2023	58 212	58 212
Balance at 1 January 2024	58 212	58 212
Assets from disposal group 1 January 2024 (note 28)	63 200	63 200
Acquisitions/divestment of business (note 6b & 28)	-67 344	-67 344
Additions during the period	37 951	37 951
<i>of which from continuing operations</i>	<i>32 541</i>	<i>32 541</i>
<i>of which from discontinued operations</i>	<i>5 409</i>	<i>5 409</i>
Depreciation	-44 036	-44 036
<i>of which from continuing operations</i>	<i>-26 381</i>	<i>-26 381</i>
<i>of which from discontinued operations</i>	<i>-17 655</i>	<i>-17 655</i>
Write downs	0	0
<i>of which from continuing operations</i>	<i>0</i>	<i>0</i>
<i>of which from discontinued operations</i>	<i>0</i>	<i>0</i>
Reversal of previous write downs	0	0
Disposals	0	0
Exchange differences	5 802	5 802
Net carrying amount 31 December 2024	53 785	53 784
At 31 december 2023		
Cost	322 490	322 490
Accumulated depreciation and impairment	-264 278	-264 278
Net carrying amount 31 December 2023	58 212	58 212
At 31 december 2024		
Cost	362 098	362 098
Accumulated depreciation and impairment	-308 314	-308 314
Net carrying amount 31 December 2024	53 784	53 784
Economic life	3 - 15 years	
Depreciation method	straight line	

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

	2024	2023
Contractual obligations due to CAPEX investments in Sweden, Norway and Denmark	5 095	0
Other commitments or obligations (leasing cars)	35 554	42 532
Contractual obligations due to CAPEX investments discontinued operations	0	29 113
Total	40 649	71 645

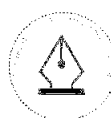
Note 14: Intangible assets
(NOK 1000)

	Goodwill	Customer contracts / relationships	Capitalised software	Brand	Order backlog	Total
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	-41 582	-4 896	0	0	-46 479
of which from discontinued operations	0	-37 325	-1 099	0	0	-38 424
Transfers	0	0	0	0	0	0
Disposals, and assets classified as held for sale	-843 418	-105 259	-5 221	-9 101	0	-963 000
Exchange differences	75 999	13 296	367	476	0	90 138
Net carrying amount 31 December 2023	1 522 104	171 230	72 472	14 806	0	1 780 610
Balance at 1 January 2024	1 522 104	171 230	72 472	14 806	0	1 780 610
Assets from disposal group at 1 January 2024 (note 28)	843 418	105 259	5 221	9 101	0	963 000
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	25 744	0	0	25 744
Disposals	-853 379	-90 301	-4 127	-9 177	0	-956 985
of which from continuing operations	0	0	0	0	0	0
of which from discontinued operations	-853 379	-90 301	-4 127	-9 177	0	-956 985
Write downs	0	0	0	0	0	0
of which from continuing operations	0	0	0	0	0	0
of which from discontinued operations	0	0	0	0	0	0
Reversal of previous write downs	0	0	0	0	0	0
Amortisation	0	-63 064	-3 147	0	0	-66 211
of which from continuing operations	0	-46 466	-2 625	0	0	-49 090
of which from discontinued operations	0	-16 598	-522	0	0	-17 120
Transfers	0	0	0	0	0	0
Disposals, and assets classified as held for sale	0	0	0	0	0	0
Exchange differences	28 661	4 381	-22	196	0	33 217
Net carrying amount 31 December 2024	1 540 805	127 505	96 142	14 926	0	1 779 375
At 31 december 2023						
Cost	1 614 204	395 415	100 442	14 806	19 611	2 144 478
Accumulated depreciation and impairment	-92 099	-224 185	-27 970	0	-19 611	-363 866
Net carrying amount 31 December 2023	1 522 104	171 230	72 472	14 806	0	1 780 610
At 31 december 2023						
Cost	1 540 805	414 755	127 258	14 926	19 611	2 117 352
Accumulated depreciation and impairment	0	-287 250	-31 116	0	-19 611	-337 977
Net carrying amount 31 December 2023	1 540 805	127 505	96 142	14 926	0	1 779 375
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 2024 is 2-5 years.



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Note 15: Impairment testing of goodwill

(NOK 1000)

Recognised goodwill in the Group amounts to 1 541 MNOK as of 31.12.2024. In 2024, the Group disposed of its Environmental Services business, while the operations in Finland was divested in 2023. See note 6 and 28 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 makers focus on business area, and by that the CGUs are business areas. Following the divestment of the Environmental service business, the Group only hold one CGU, Property remediation.

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed as of year-end 2024.

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

	Year end 2024	Year end 2023
	Property remediation	Property remediation
Discount rate (pre tax)	11,5 %	10,0 %
Discount rate (post tax)	9,0 %	7,9 %

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 CGU's industry.

The cost of equity has been calculated with the basis in the capital asset pricing model (CAPM). Post-tax discount rates of 9.0% (7.9%) have been used when discounting the post-tax cash flows for the CGU. This is based on risk free interest rates of 3.4% (3.2%), based on the appropriate 10-year government bond yield. Further, the calculations are based on an asset beta of 0.73 (0.73), a market risk premium of 5.0%, a small stock premium of 2% (0.9%) and a cost of debt of a rate 7.6% (7.4%). The pre-tax discount rate equals the post tax discount rate adjusted for tax rate as there is minimum tax effects in the CGU.

EBITDA-margin

The EBITDA-margin for CGUs Property remediation reflects expected growth up until the terminal year. The estimated EBITDA margin% is assumed to increase 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 above inflation in the forecast period.

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 2029.

Sensitivity analysis for key assumptions

Historical acquisitions and the Group's divestments of its operation in Finland in 2023 and the Environmental services CGU in 2024 have been strategic moves to strengthen the Groups position in the CGU Property remediation.

The conclusion of the impairment test is that there is no need for an impairment on the CGU for Property Remediation since the recoverable amount is higher than the carrying amount including goodwill and other intangible asset of the CGU.



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The value is 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 the CGU. A negative change of -0.9% in EBITDA or increase in WACC of 1.2 % could lead to impairment.

Note 16: Accounts receivable
(NOK 1000)

	2024	2023
Accounts receivable	262 401	280 358
Provision for expected credit loss	(8 166)	(8 354)
Total 31 December	254 234	272 004

Changes in accounts receivable	2024	2023
Opening balance continued operations	280 358	284 724
Opening balance discontinued operations	177 164	177 164
Discontinued operations (note 28)	(107 024)	(177 164)
Movement in accounts receivable	(88 097)	(4 366)
Total 31 December	262 401	280 358

Changes in provision for expected credit loss :	2024	2023
Opening balance continued operations	(8 354)	(8 123)
Opening balance discontinued operations	(3 280)	(3 280)
Discontinued operations /disposal group (note 28)	3 230	3 280
(Increased)/reversed provision during the period	238	(230)
Total 31 December	(8 166)	(8 354)

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.

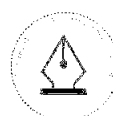
The Norwegian and Danish entities have entered into factoring agreements. The receivables sold under the factoring agreement are derecognised. According to the agreement, the Group receives 85% of the invoiced amount immediately, and the remaining 15% once the customers has paid the invoice or at the 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:

	Total	Not due	Overdue			
			Less than 30 days	30-60 days	60-90 days	More than 90 days
31 December 2024						
Account receivables gross	262 401	171 629	56 993	10 508	5 476	17 794
Expected credit loss	(8 166)					(8 166)
31 December 2023						
Account receivables gross	280 358	122 520	110 016	12 316	13 073	22 432
Expected credit loss	(8 354)					(8 354)

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



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Note 17: Inventories
(NOK 1000)

	<u>2024</u>	<u>2023</u>
Finished goods:		
At cost	12 096	11 617
Total 31 December	12 096	11 617

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)

	<u>2024</u>	<u>2023</u>
The aggregate amount of costs incurred and recognised profits (less recognised losses)		
Amount of customer retentions	774 912	1 030 710
Amount of advances received	(611 408)	(796 841)
Total 31 December	163 505	233 870

Changes in contract assets

	<u>2024</u>	<u>2023</u>
Opening balance	233 870	262 189
Acquisitions (note 6b)	33 431	0
Discontinued operations/disposal group (note 28)	(65 550)	(33 431)
Movement in contract assets	(38 245)	5 112
Total 31 December	163 505	233 870

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.

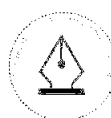
Contract assets have been pledged as security for bank loans, see note 22.

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

	<u>2024</u>	<u>2023</u>
Other current assets		
Pre-paid costs	33 856	34 014
Receivables from other related parties - current (note 9)	424	447
Outstanding factoring proceeds, (see note 16)	33 892	23 078
Other current assets	9 729	1 452
Total 31 December	77 900	58 992

Other non-current assets

	<u>2024</u>	<u>2023</u>
Deposits	4 945	2 531
Finance fee related to credit facility	2 022	1 309
Total 31 December	6 967	3 840



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Note 20: Cash and cash equivalents
(NOK 1000)

	2024	2023
Restricted cash	2 900	2 944
Cash outside cashpool	4 523	11 858
Overdraft facility, gross	(15 307)	(84 916)
Cash and cash equivalents (overdraft, net) in the balance sheet December 31	(7 885)	(70 113)
Cash and short-term bank deposits in disposal group	0	119 230
Cash and cash equivalents (overdraft, net) December 31	(7 885)	49 116

The Group had the following unused credit facilities as of 31 December 2024

	Frame	Used	Unused
Overdraft	100 000	11 722	88 278
Guarantees	35 000	32 051	2 949
MPF	290 000	140 000	150 000
Total Multipurpose facility	425 000	183 773	241 227

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)

	2024	2023
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	A-shares (NOK 0.10)		B-shares (NOK 0.10)		Invested unrestricted capital	Capital - not registered	Total
1 January 2023	24 436 161	245	2 199	2 487 378	0	2 489 822		2 489 822
31 December 2023	24 436 161	245	2 199	2 487 378	0	2 489 822		2 489 822
31 December 2024	24 436 161	245	2 199	2 487 378	0	2 489 822		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.

Remedy Topco AS have two classes of shares, A-shares and B-shares. As of 31 December 2024, 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 2024 annual accounts.



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The shareholders at 31.12.2024 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 %
Atler 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 %
Magnifigent Investments AS	41 492	41 492	82 984	0,34 %
Investeringselskabet 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 %
Bjerknes Holding AS	3 745	33 697	37 442	0,15 %
Karmik 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)

	2024	2023		
Non-current				
Secured bank loans	448 150	1 338 047		
Contingent consideration	44 510	150 915		
	165 123	397 339		
	657 783	1 886 301		
Current				
Secured bank loans	415	3 095		
Loan from shareholder - current	30 337	0		
Lease liabilities	106 293	240 944		
Liabilities from disposal group (note 28)	0	(452 149)		
Contingent consideration	49 421	97 449		
	7 885	70 113		
	194 351	(40 548)		
Total interest-bearing loans and bank borrowings as of December 31	852 133	1 845 753		
Terms and repayment schedule	31 December 2024			
	Nominal interest rate	Year of maturity		
	Currency	Face value		
		Carrying amount		
Term loan B - NOK	311 653 IBOR + 3.25%	May 2027	311 653	309 316
MPP - NOK	140 000 IBOR + 2.75%	May 2027	140 000	138 950
Bank overdraft			7 885	7 885
Loan from shareholder - current	9.3%	September 2025	30 337	30 337
Lease liabilities - NOK/SEK/DKK/EUR	3.0%-7.0%	1-8 years	271 416	271 416
Contingent consideration - non current	NA	Q2 2026	44 510	44 510
Contingent consideration - current	NA	Q2 2025	49 421	49 421
Other bank loans - NOK/SEK			415	415
Total interest-bearing loans and bank borrowings as of December 31			855 637	852 133



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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 2024	Liabilities from Disposal groups 1 Jan 2024	Cashflows	Changes in fair value	Acquisitions/divestments	New leases/ lease adjustments	Other / FX	31 December 2024
Term loans	1 093 011	0	(807 977)	0	0	0	24 696	309 730
MPF	248 130	0	(110 000)	0	0	0	703	138 833
Bank overdraft	0	(119 230)	43 912	70 113	0	0	13 090	7 885
Shareholder loans	0	0	29 000	0	0	0	1 337	30 337
Leasing liabilities *	264 587	373 695	(210 526)	0	(364 596)	187 641	20 614	271 416
Contingent consideration	177 617	70 747	(100 860)	9 562	(71 632)	0	8 497	93 931
Total liabilities from financing activities	1 783 346	325 212	(1 156 452)	79 676	(436 228)	187 641	68 938	852 134

	1 January 2023	Liabilities from Disposal groups 1 Jan 2023	Cashflows	Changes in fair value	Acquisitions/divestments	New leases/ lease adjustments	Other / FX	Liabilities from Disposal groups 31 Dec 2023	31 December 2023
Term loans	1 046 930	0	0	0	0	0	46 081	0	1 093 011
MPF	195 638	0	50 243	0	0	0	2 249	0	248 130
Leasing liabilities *	639 812	33 953	(255 472)	0	(29 456)	218 796	30 651	(373 695)	264 587
Contingent consideration	208 347	0	0	33 358	0	0	6 658	(70 747)	177 617
Total liabilities from financing activities	2 023 896	(355 536)	11 005	227 688	186 490	31 138	85 639	(444 442)	1 783 346

* 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 311. Three of four currency tranches outstanding per 2023 was paid down in 2024 leaving only one tranche in NOK left per 2024. 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 + 4.35% 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. This was further extended through an amendment agreement dated 18th December 2024, with a new termination date of 7th May 2027.

Per 31 Dec 2024, 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 is the same as for the Term Facility Loan, i.e. 7th May 2027. The maximum number of loans outstanding is 15 and limited to no more than 5 each year. As of 31 Dec 2024, it is one loans outstanding, totalling MNOK 140. Per 31 Dec 2024, the interest rate was IBOR + 4.35% for the MPF and + 4,10% 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 2024 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.





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.

During and as of 31 December 2024, the Group was in compliance with the covenants requirements.

Contingent consideration

As a part of the acquisition carried out in 2021 and 2022, the Group entered into contingent consideration agreements with the former owners. The contingent considerations are measured at fair value and constitutes MNOK 93.9 of which MNOK 49.4 is expected to be paid in 2025, and in total MNOK 44.5 in 2026 and 2027. The fair value measurement is based on assumptions about future earnings in the acquired companies. In 2024 the Group acquired the remaining shares in Bjerklind Bygg AS and SI Entreprenør AS through exercising of put-call option, and thereby reducing the contingent consideration. Due earnouts were also paid in 2024.

Guarantees

The Group has issued parent company guarantees of MNOK 4.7 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.



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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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Remedy Topco AS – Consolidated Financial Statement 2024

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Assets	Note	2024	2023
Right of use assets, except for investment property	23	263 556	254 898
Booked value December 31		263 556	254 898

Right of use assets	Heavy machinery	Cars	Land and buildings	Total
Balance at 31.12.2023	361 893	162 681	182 564	707 137
Asset from disposal groups at 31.12.2023 (note 28)	-359 658	-11 839	-80 742	-452 239
Balance at 31.12.2023 in the balance sheet	2 234	150 842	101 821	254 898
Asset from disposal groups at 31.12.2023 (note 28)	359 658	11 839	80 742	452 239
Divestment of business (note 6b)	-344 861	-11 948	-91 567	-448 376
Additions	7 688	92 468	33 826	133 982
<i>of which from continuing operations</i>	1 177	90 170	27 097	118 444
<i>of which from discontinued operations</i>	6 512	2 298	6 728	15 538
Depreciations	-32 158	-87 207	-62 286	-181 651
<i>of which from continuing operations</i>	-734	-82 926	-48 344	-132 004
<i>of which from discontinued operations</i>	-31 424	-4 281	-13 942	-49 647
Adjustments	0	30 068	8 605	38 672
<i>of which changes to RoU asset, continuing operations</i>	0	30 437	-8 584	21 852
<i>of which changes to RoU asset, discontinued operations</i>	0	-369	17 189	16 820
Effects of movements in exchange rates	9 499	592	8 548	18 639
<i>of which from continuing operations</i>	-615	-1 870	2 851	366
<i>of which from discontinued operations</i>	10 115	2 462	850	13 426
Balance at 31 December 2024	2 062	186 654	74 841	263 556

Lease liabilities

Maturity analysis - contractual undiscounted cash flows	2024	2023
Less than one year	106 293	108 371
One to five years	184 096	169 824
More than five years	3 792	3 703
Total undiscounted lease liabilities at 31 December 2024	294 181	281 899
Discounting effect	22 765	17 311

Lease liabilities included in the statement of financial position at 31 December	2024	2023
Current	106 293	108 371
Non-current	165 123	156 216

Amounts recognised in profit or loss	2024	2 023
Interest on lease liabilities	10 071	12 319
Depreciation of right-of-use assets	132 004	114 639

Cash outflow for leases recognised in the statement of cash flow	155 252	142 801
Cash outflow for short-term, low value leases and non-lease components	27 098	26 904
Total Cash outflow for leases	182 350	169 705

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

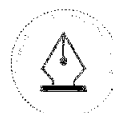
The expense related to short-term, low value leases and non-lease components in 2024 was MNOK 27.1 (2023: MNOK 26.9).

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

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Remedy Topco AS – Consolidated Financial Statement 2024

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2.5% and 8% of salary. The employees may manage the investments through an agreement with the insurance company. There are separate agreements for the management in the Group, see note 8 - salaries and remuneration. The contribution is expensed when it is incurred. As of 31.12.2023 there were 1 793 (2023: 1 700) members covered by the scheme.

The contributions recognized as expense was TNOK 67 033 in 2024 (2023: TNOK 62 107).

Note 25: Accounts payable and other current liabilities

(NOK 1000)

	2024	2023
Trade accounts payable	158 291	246 690
Debt to parent company	0	0
Liabilities related to employees incl. holiday pay	178 270	163 160
Government taxes, vat, social security tax etc.	131 697	134 287
Taxes payables	0	9 068
Restructuring provision	2 834	880
Earmout	0	0
Accrued expenses	36 167	50 199
Total 31 December	507 259	604 283

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. 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 and 2024.

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 2024 and 31 December 2023. 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 2024

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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.

31.12.2024	Carrying amount			Amortized cost	Fair value		
	Designated at fair value	Loans and receivables	Financial liabilities		Level 2	Level 3	Total
Financial assets measured at amortised cost							
Accounts receivable	0	254 234	0	254 234			
Other current and non-current assets	0	84 868	0	84 868			
Cash and cash equivalents	0	0	0	0			
	0	339 102	0	339 102			
Financial liabilities measured at amortised cost							
Secured bank loan	0	0	448 564	448 564			
Bank overdraft	0	0	7 885	7 885			
Shareholder loans	0	0	30 337	30 337			
Finance lease liabilities	0	0	271 416	271 416			
Accounts payable and other current liabilities	0	0	507 259	507 259			
	0	0	1 265 461	1 265 461			
Financial liabilities measured at fair value							
Contingent consideration	0	0	93 931	0	0	93 931	93 931
	0	0	93 931	0	0	93 931	93 931

31.12.2023	Carrying amount			Amortized cost	Fair value		
	Designated at fair value	Loans and receivables	Financial liabilities		Level 2	Level 3	Total
Financial assets measured at amortised cost							
Accounts receivable	0	272 004	0	272 004			
Other current and non-current assets	0	62 832	0	62 832			
Cash and cash equivalents	0	0	0	0			
	0	334 835	0	334 835			
Financial liabilities measured at amortised cost							
Secured bank loan	0	0	1 333 435	1 333 435			
Bank overdraft	0	0	70 113	70 113			
Shareholder loans	0	0	0	0			
Finance lease liabilities	0	0	264 588	264 588			
Accounts payable and other current liabilities	0	0	595 215	595 215			
	0	0	2 263 351	2 815 265			
Financial liabilities measured at fair value							
Contingent consideration	0	0	177 617	0	0	177 617	177 617
	0	0	177 617	0	0	177 617	177 617

Note 27: Covid-19 and war in Ukraine

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 continued to repay this debt during 2024. Per 31 Dec 2024 the Group had MNOK 2.7 as outstanding debt from subsidies received until end of 2022. Per 31 Dec 2023 this debt was MNOK 5.1, meaning approx. MNOK 2.4 was repaid during 2024. The remaining is mainly due in 2025.

The Group is not directly affected by the war in Ukraine beyond increased prices for certain input factors and the indirect effect on macroeconomics.

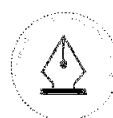
Note 28: Discontinued operations (NOK 1000)

In 2024

On 31 July 2024, the Group divested its operation in the business area Serwent. On 16 August 2024, the Group divested its operations in the former business area demolition and concrete drilling. Both divestments done to fully focus on its remaining business area, property remediation.

In 2023

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 2024

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

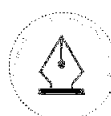
	2024	2023
Revenue	593 587	1 453 098
Expenses	-599 529	-1 452 956
Operating profit	-5 942	142
Net financial items	-16 341	-22 495
Impairment loss recognised on the re-measurement to fair value less costs to sell	0	-92 099
Profit/ (loss) before tax from discontinued operation	-22 283	-114 453
Tax expense related to the ordinary activities of the discontinued operation:	5 296	9 729
Profit/ (loss) for the year from discontinued operation	-16 987	-104 724
Gain/loss from sale of discontinued operation	20 641	-228 852
Translation reserve	-2 940	18 553
Profit/ loss after tax from discontinued operation	715	-315 023

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

	31.12.2024	31.12.2023
Intangible assets	0	963 000
Tangible assets	0	515 439
Financial assets	0	4 501
Current assets	0	35 566
Inventory	0	21 330
Contract assets	0	33 431
Accounts receivable	0	173 884
Cash and cash equivalents	0	119 230
Reclassifications assets/liabilities*	0	-86 792
Total assets from disposal group	0	1 779 589
Accounts payable	0	62 341
Deferred tax liability	0	41 975
Interests bearing debt	0	452 149
Current liabilities	0	203 775
Reclassifications assets/liabilities*	0	-86 792
Total liabilities from disposal group	0	673 448
Net book value of assets from disposal group	0	-1 106 141
Cash flows attributed to discontinued operations		
Net cash flow from operating activities	38 764	10 673
Net cash flow from investing activities	59 465	-23 142
Net cash flow from financing activities	-17 346	-44 628
Effects of exchange rate changes on cash and cash equivalents	-9 789	11 595
Net cash inflow (outflow)	71 095	-45 502

Note 29: Subsequent events

No subsequent events of significance.



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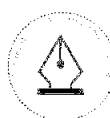
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Company Financial Statements 2024 Remedy Topco AS

Income statement
Balance sheet
Notes to the Company Financial Statements

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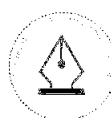
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Remedy Topco AS

Revenue statement (in thousands)

	Note	2024	2023
Other expenses	1, 2	1 539	1 892
Total expenses		1 539	1 892
Operating loss		-1 539	-1 892
Financial income and expenses			
Interest income from group companies		328	0
Other interest income		178	277
Other financial income		5	0
Write-down of long-term investments	3	764 211	0
Other financial expenses		0	87
Net financial items		-763 700	190
Net loss before tax		-765 239	-1 702
Tax expense	4	-226	-374
Net loss for the year	5	-765 013	-1 327
Net profit or loss		-765 013	-1 327
Transfers and allocations			
Loss transferred to accumulated deficit	5	765 013	1 327
Sum of transfers and allocations		-765 013	-1 327



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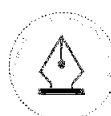
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Remedy Topco AS

Balance sheet pr. 31.12 (in thousands)

Assets	Note	2024	2023
Non-current assets			
Deferred tax assets	4	<u>1 801</u>	<u>1 574</u>
Total intangible assets		1 801	1 574
Non-current financial assets			
Investments in subsidiary	3	<u>1 711 562</u>	<u>2 475 773</u>
Total non-current financial assets		1 711 562	2 475 773
Total non-current assets		1 713 362	2 477 347
Current assets			
Debtors			
Other short-term receivables		32	18
Receivables from group companies	3	<u>6 258</u>	<u>0</u>
Total receivables		6 291	18
Cash and cash equivalents	6	937	8 366
Total current assets		7 228	8 384
Total assets		1 720 590	2 485 731



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Remedy Topco AS

Balance sheet pr. 31.12 (in thousands)

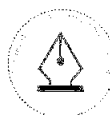
Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	5, 7	2 444	2 444
Share premium	5	2 487 378	2 487 378
Total paid-up equity		2 489 822	2 489 822
Retained earnings			
Accumulated deficit	5	-769 289	-4 276
Total retained earnings		-769 289	-4 276
Total equity	5	1 720 533	2 485 546
Liabilities			
Current liabilities			
Trade payables	3	47	185
Other current liabilities	3	10	0
Total current liabilities		57	185
Total liabilities		57	185
Total equity and liabilities		1 720 590	2 485 731

Oslo, 13.05.2025
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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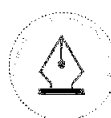
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Cash flow statement

Remedy Topco AS

	Note	2024	2023
Cash flow statement			
Ordinary profit/loss before tax and taxable income		-765 239	-1 702
Net finance (income)/cost		763 700	-190
Change in trade payables		-138	-2 776
Change in current liabilities		-4	-22
Net cash flows from operating activities		-1 682	-4 690
Cash flows from investment activities			
Loan to group companies		-5 930	0
Net cash flow used in investing activities		-5 930	0
Cash flows from financing activities			
Received(+)/paid(-) external interests		178	277
Foreign exchange gain(+)/loss(-)		4	-87
Net cash flows from financing activities		183	190
Net change in cash and cash equivalents		-7 429	-4 499
Cash and cash equivalents at the start of the period		8 366	12 866
Cash and cash equivalents at the end of the period	6	937	8 366



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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

Investments in subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

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

	2024	2023
Services (auditing, legal etc.)	1 427	1 814
Other operating costs	112	78
Total operating costs	1 538	1 892

Auditor fees

Expensed audit fee for 2024 is TNOK 82 incl. VAT.

Other attestation services TNOK 0 incl. VAT

Note 3 Subsidiaries, guarantees and obligations (in thousands)

Subsidiaries	Municipality	Share of ownership	Book value of investment 2024	Equity 2024	Result 2024
Remedy Midco AS	Oslo, Norge	100 %	1 711 562	1 572 709	-819 951

In 2024 the subsidiary Remedy Midco AS divested all of the legal entities within one of two operating segments in the Group in which Remedy Topco AS is the ultimate parent in. In order to also reflect this divestment in the book value of the investment in Remedy Midco AS in Remedy Topco AS' accounts, a write down is accounted for in the financial statement for 2024.

Intercompany balances:

	Payables		Short term loans	
	2024	2023	2024	2023
Group companies	0	143	6 258	0
Sum	0	143	6 258	0

The subsidiary of the company, Remedy Midco AS, entered into a financing agreement with DNB, Swedbank and SEB on May 7th 2020. Through 2024 TNOK 452 000 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, and further amended in December 2024 with a new due date of May 7th 2027.

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



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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.

Financial covenants are tested monthly (minimum liquidity) and quarterly (net debt cover) at Remedy Midco level up until repayment in 2027.

During and as of 31 December 2024, the Group was in compliance with the covenants requirements.



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Note 4 Tax (in thousands)

	2024	2023	Change
Tax loss carryforward	-8 185	-7 157	-1 028
Deferred tax assets (22 %)	-1 801	-1 574	-226

This year's basis for tax expense	2024	2023
Ordinary profit/loss before tax and Taxable income	-765 239	-1 702
Permanent differences	764 211	0
Taxable income/loss	-1 028	-1 702

Payable tax on ordinary profit/loss:

Payable tax	0	0
Changes in deferred tax assets	0	0
Current year	-226	-374
Tax expense on ordinary profit/loss	-226	-374

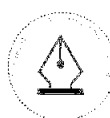
Calculation of effective tax rate

Ordinary profit/loss before tax and taxable income	-765 239	-1 702
Calculated tax from ordinary profit before tax	-168 353	-374
Tax effect from permanent differences	168 126	0
Tax effect from use of tax loss carried forward	0	0
Sum	-226	-374
Effective tax rate	22,0 %	22,0 %

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 2024 as a reduction of tax expense of in total MNOK 0.2. Leaving a total tax loss carried forward with a tax effect of MNOK 1.8 per 2024.



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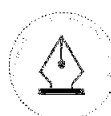


Note 5 Shareholders' equity (in thousands)

	Share capital	Share premium	Accumulated deficit	Total equity
As of Jan 1st 2024	2 444	2 487 378	-4 276	2 485 546
Result of the year	0	0	-765 013	-765 013
As of Dec 31st 2024	2 444	2 487 378	-769 289	1 720 533

Note 6 Cash and bank deposits

Cash and bank deposits is TNOK 937 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 31.12.2024:

	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 2024 annual accounts.



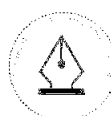
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Note 8 Events after the balance sheet date

No events after the balance sheets date of significance.



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