



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 13.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	1, 2	4 503 000	3 947 000
Sum kostnader		4 503 000	3 947 000
Driftsresultat		-4 503 000	-3 947 000
Finansinntekter og finanskostnader			
Income from subsidiaries			5 015 000
Annen renteinntekt		110 000	
Sum finansinntekter		110 000	5 015 000
Other financial expenses		6 000	
Sum finanskostnader		6 000	
Netto finans		104 000	5 015 000
Ordinært resultat før skattekostnad		-4 399 000	1 068 000
Tax expense	3	-1 200 000	
Ordinært resultat etter skattekostnad	4	-3 199 000	1 068 000
Årsresultat		-3 199 000	1 068 000
Overføringer og disponeringer			
Other equity			1 068 000
Transferred from other equity	4	-1 068 000	
Loss transferred to accumulated deficit	4	-2 132 000	
Sum overføringer og disponeringer		-3 200 000	1 068 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	1 200 000	
Sum immaterielle eiendeler		1 200 000	
Finansielle anleggsmidler			
Investering i datterselskap	5	2 475 773 000	2 126 231 000
Sum finansielle anleggsmidler		2 475 773 000	2 126 231 000
Sum anleggsmidler		2 476 973 000	2 126 231 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer			5 015 000
Sum fordringer			5 015 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	12 866 000	5 394 000
Sum bankinnskudd, kontanter og lignende		12 866 000	5 394 000
Sum omløpsmidler		12 866 000	10 409 000
SUM EIENDELER		2 489 839 000	2 136 640 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 7	2 444 000	2 134 000
Overkurs	4	2 487 378 000	2 133 927 000
Ikke registrert kapitalforhøyelse	5		
Sum innskutt egenkapital		2 489 822 000	2 136 061 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity	4		1 068 000
Udekket tap	4	2 949 000	817 000
Sum opptjent egenkapital		-2 949 000	251 000
Sum egenkapital	4	2 486 873 000	2 136 312 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	2 961 000	241 000
Other current liabilities	5	4 000	87 000
Sum kortsiktig gjeld		2 965 000	328 000
Sum gjeld		2 965 000	328 000
SUM EGENKAPITAL OG GJELD		2 489 838 000	2 136 640 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Rendering of goods and services	5	4 328 548 000	3 745 696 000
Sum inntekter		4 328 548 000	3 745 696 000
Kostnader			
Cost of materials		1 642 007 000	1 312 201 000
Salary and personnel costs	8	1 769 211 000	1 633 058 000
Depreciation and amortisation	6	6 185 000	389 898 000
Other operating expenses	7	605 812 000	513 588 000
Acquisition costs	12, 14, 23	387 672 000	15 598 000
Annen driftskostnad			71 170 000
Sum kostnader		4 410 887 000	3 935 513 000
Driftsresultat		-82 339 000	-189 817 000
Finansinntekter og finanskostnader			
Finance income	10	9 732 000	3 934 000
Other (losses)/ gains - net	10		131 069 000
Sum finansinntekter		9 732 000	135 003 000
Finance expense	10	130 437 000	113 495 000
Other (losses)/ gains - net	10	3 879 000	
Sum finanskostnader		134 316 000	113 495 000
Netto finans		-124 584 000	21 508 000
Ordinært resultat før skattekostnad		-206 923 000	-168 309 000
Tax expense / (tax income)	11	-33 912 000	-12 388 000
Ordinært resultat etter skattekostnad		-173 011 000	-155 921 000
Årsresultat		-173 011 000	-155 921 000
Exchange differences		11 951 000	-163 244 000
Sum resultatkomponenter for IFRS-foretak		11 951 000	-163 244 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		-161 060 000	-319 165 000
Overføringer og disponeringer			
Equity holders of the parent company		-169 939 000	-248 115 000
Non-controlling interests		8 879 000	281 000
Sum overføringer og disponeringer		-161 060 000	-247 834 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11		
Intangible assets	14	3 034 193 000	2 762 133 000
Sum immaterielle eiendeler		3 034 193 000	2 762 133 000
Varige driftsmidler			
Property, plant and equipment	12	142 111 000	181 574 000
Right-of-use asset	23	726 067 000	699 713 000
Sum varige driftsmidler		868 178 000	881 287 000
Finansielle anleggsmidler			
Investments in associated companies	6	2 500 000	2 500 000
Other non-current assets	19	6 466 000	8 761 000
Sum finansielle anleggsmidler		8 966 000	11 261 000
Sum anleggsmidler		3 911 337 000	3 654 681 000
Omløpsmidler			
Varer			
Inventories	17	25 171 000	24 110 000
Sum varer		25 171 000	24 110 000
Fordringer			
Accounts receivable	5, 16	450 484 000	373 762 000
Contract assets	18	262 188 000	319 670 000
Other current assets	19	89 526 000	93 986 000
Sum fordringer		802 198 000	787 418 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	20	115 594 000	186 345 000
Sum bankinnskudd, kontanter og lignende		115 594 000	186 345 000
Sum omløpsmidler		942 963 000	997 873 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		4 854 300 000	4 652 554 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	21	2 444 000	2 134 000
Overkurs	21	2 487 378 000	2 133 926 000
Sum innskutt egenkapital		2 489 822 000	2 136 060 000
Opptjent egenkapital			
Udekket tap		674 978 000	505 039 000
Sum opptjent egenkapital		-674 978 000	-505 039 000
Minoritetsinteresser		-89 815 000	2 024 000
Sum egenkapital		1 725 029 000	1 633 045 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	84 066 000	101 200 000
Sum avsetninger for forpliktelser		84 066 000	101 200 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	22	210 441 000	1 216 619 000
Lease liabilities, non current	22, 23	452 240 000	456 829 000
Sum annen langsiktig gjeld		662 681 000	1 673 448 000
Sum langsiktig gjeld		746 747 000	1 774 648 000
Kortsiktig gjeld			
Lease liabilities, current	22, 23	221 525 000	234 597 000
Interest-bearing loans and bank borrowings	22	1 240 475 000	115 851 000
Leverandørgjeld	25	344 316 000	280 612 000
Tax payables	11	11 015 000	12 687 000
Other current liabilities	25, 27	565 194 000	601 114 000
Sum kortsiktig gjeld		2 382 525 000	1 244 861 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		3 129 272 000	3 019 509 000
SUM EGENKAPITAL OG GJELD		4 854 301 000	4 652 554 000



Skatteetaten

Vår dato
20.10.2020

Din/Deres dato
14.10.2020

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR393498055

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5994584

Postadresse
Postboks 9200 Grønland
0134 OSLO

REMEDY TOPCO AS
Dronning Mauds gate 1
0250 OSLO

Att. Finn Øistein Nordam, Recover Nordic Group

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Selskapsregnskapet er utarbeidet av autorisert ekstern regnskapsfører.

Konsernregnskapet er utarbeidet av selskapet selv.



På tidspunkt for innsendelse av årsregnskapet 2022 er ikke det registrerte styret i Brønnøysundregisteret oppdatert med det formelt valgte styret på tidspunkt for avleggelse av årsregnskapet for Remedy Topco AS (922 748 578). I vedlagte protokoll fra ekstraordinære generalforsamling fremgår at Ted Söderholm den 5. mai 2023 ble valgt som styreleder som erstatter for Per Mattias Ringqvist. Dette er på innsendelsestidspunktet av årsregnskapet ikke registrert fordi den valgte styrelederen, Ted Söderholm, venter på å få sin D-nummer-søknad godkjent, men var altså formelt valgt på avleggelsestidspunktet av årsregnskapet for Remedy Topco AS.

Med vennlig hilsen

Jon Vestrum

Head of Group Accounting, Recover

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Jon.vestrum@recover.no



Admincontrol

List of Signatures Page 1/1

Remedy Topco AS - Annual accounts and BoD report for 2022.pdf

Name	Method	Signed at
Sandøy, Erik Nicolay	BANKID	2023-06-16 15:11 GMT+02
TED SÖDERHOLM	BANKID	2023-06-16 11:25 GMT+02
Hestnes, Jak Rinde	BANKID	2023-06-16 08:35 GMT+02



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REMEDY TOPCO AS
ANNUAL ACCOUNTS 2022

RECOVER



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RECOVER

Remedy Topco AS

Board of Directors' report 2022

Remedy Topco AS (the Company) and its subsidiaries (together, the Recover Group) carry out services, under the brand name Recover.

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. Most of the company's operations relate to property remediation activities following i.e., water or fire damages.

The Group's operations are within the following business areas, Property Remediation and Environmental Services.

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

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

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% indirectly owned subsidiary Remedy Bidco AS, entered into an agreement to acquire all the shares in the Recover Group through the acquisition of 100% of the shares in Navie OY. The shares were transferred on 16 March, when the transaction was closed. The 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 (see note 22 and 28).

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

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

The Company is majority-owned (through the holding company, Remedy Topco AS) 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. 2 800 employees.

Financial review

Group Accounts

Group consolidated revenue in 2022 was NOK 4 328.5 million (2021: 3 745.7 million). Increase due to acquisition of entities, price and volume increase. Total operating costs were NOK 4 410.8 million (2021: NOK 3 864.3 million) comprised of cost of materials of NOK 1 642.0 million (2021: NOK 1 312.2 million), general and administrative expenses of NOK 2 381.2 million (2021: NOK 2 162.2 million) and depreciation and amortizations of NOK 387.7 million (2021: NOK 389.9 million). Relative to 2021 as a percentage of revenue, salary decreases mainly due to transformation program (see below), cost of materials increases due to price increases and change in share of revenue from subcontractor/materials and own hours, and stable general administrative expenses. The operating profit (EBIT) for 2022 was negative by NOK -82.3 million (2021: NOK -118.7 million). A positive development due to increase in revenue and cost efficiency.

Covid-19 continued to be an issue in the beginning of 2022 in certain regions. More importantly, the Group experienced a material negative impact from inflation effects, particularly related to transportation costs, materials, and electricity. Although some of the cost increase was mitigated by price increases towards our customers, the net effect was clearly negative for the Group.

The Property Remediation segment saw revenues increase year-over-year (YoY), on the back of revenues growth in all countries. This was driven by higher revenues from subcontracting, as well as general price increases. However, overall, the operating profit fell relative to 2021, mainly explained by Sweden, but also due to a slight deterioration in Norway. Denmark showed a solid improvement, while Finland improved YoY, but was still loss-making in 2022.

A comprehensive transformation program was implemented during 2022, from which we are seeing positive effects, especially in Sweden.

The Environmental Services segment also increased revenues in 2022, on the back of growth in Norway and Sweden. The Operating profit margin increased in all countries, as a result of a turnaround of loss-making branches and improved efficiency.

In 2022 the Group incurred non-recurring items (as defined in the Senior Facilities Agreement (SFA) for the term loan facility with the banks) of approximately NOK 21.7 million (2021: NOK 21.4 million) related to acquisitions, integration and rebranding of businesses. The Group further incurred approximately NOK 39.6 million (2021: NOK 58.3 million) related to several restructuring initiatives and upgrades to the broader management team. In addition, operating expenses of approximately NOK 14.1 million (2021: NOK 4.1 million) was directly caused by Covid-19. NOK 16.5 million was incurred as IT cost as the Group initiated the implementation of its new ERP platform. NOK 9.4 million (2021: NOK -13.3 million) of earn out adjustments are booked as an operating cost.

For 2023 a significant reduction of these expenses are expected although the company will continue to incur cost relating to integration activities, and IT implementations. The Group will also incur costs relating to certain planned restructuring activities to further streamline and optimize the cost base.

Net financial costs amounted to NOK 124.6 million (2021: positive NOK 21.5 million), which mainly comprises finance expenses of NOK 130.4 million (2021: NOK 113.5 million), finance income of NOK 9.7 million (2021: NOK 3.9 million) and other losses of NOK 3.9 million (2021: gains NOK 131.1). Other losses are mainly due to currency losses from settlement of intercompany balances. After income tax of NOK 33.9 million (2021: NOK 12.5 million) and other net comprehensive income of NOK 11.9 million (2021: negative NOK 163.2 million), the net loss for the year was NOK 161.1 million (2021: NOK 247.8 million).

As of 31 December 2022, the Group's total assets were NOK 4 854.3 million (2021: NOK 4 652.6 million). Total non-current assets were NOK 3 911.3 million (2021: NOK 3 654.7 million). Intangible



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assets of NOK 3 034.2 million (2021: NOK 2 762.1 million) includes goodwill of NOK 2 579.2, customer contracts of NOK 373.7 and brand names of NOK 26.6, which to a large degree was recognized following the acquisition of the Recover Group in 2020. NOK 726.1 million (2021: NOK 699.7 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 2022, the Group's book equity was NOK 1 725.0 million (2021: NOK 1 633.0 million) which equals 35,5% of total assets. Interest bearing loans and bank borrowings were NOK 1 450.9 million (2021: NOK 1 332.5 million), while the liability related to the right of use assets under IFRS 16 was NOK 673.8 million (2021: NOK 691.4 million). A share of the interest bearing loans and bank borrowings (NOK 1 240.5 million) is classified as current liabilities per 31 December 2022 and total current liabilities thereby increase from 2021. The SFA was originally due May 7th 2023, and was extended 28th April 2023 to May 7th 2025. As this did not happen before the date of the balance sheet, the loan is classified as current liability per 31 December 2022. 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 281.2 million (2021: NOK 242.8 million). The operating profit is heavily impacted by non-recurring items. Net working capital continued to show negative development during 2022. As of December 2022, the Group had received NOK 132.6 million (of which NOK 163.8 million in 2021) 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. The support was mainly due in 1. half of 2022, however, the Swedish Government has prolonged the due date, and repayment will be made in installments in 2023, 2024 and 2025.

Net cash flow from investing activities amounted to NOK -237.2 million (2021: NOK -354.6 million) and mainly comprised acquisition of business of NOK -130.7 million (2021: NOK -261.4 million), acquisition cost paid of NOK -6.2 million (2021: NOK -15.6 million) and net purchase of property, plant and equipment of NOK -86.6 million (2021: -29.3 million). In 2022 contingent consideration of NOK -13.7 million (2021: NOK -48.3 million) was paid related to previous acquisitions. Contingent considerations of NOK 208.3 million (2021: NOK 14.4 million), arising from acquisitions carried out in 2022, has been included at fair value in the Statement of financial position. Of the contingent consideration as of 31 December 2022, NOK 95.3 million will fall due in 2024, NOK 37.0 million in 2025, and NOK 76.0 million in 2026.

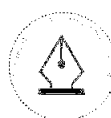
Net cash flow from financing activities amounted to negative NOK 137.1 million (2021: negative NOK 177.6 million) which mainly comprised proceeds from borrowings to fund acquisitions and working capital of NOK 50.0 million (2021: NOK 148.4 million), repayment of borrowings NOK 150.0 million (2021: none), principal amount of lease payments NOK -215.9million (2021: -241.4 million), interest payments including interest on lease liability NOK -130.4 million (2021: NOK -84.6 million) and issue of new equity of NOK 309.2 million (2021: NOK 0 million).

Cash and cash equivalents (see note 20) amounted to NOK 115.6 million (2021: NOK 186.4 million) by 31 December 2022.

Parent company's accounts

Remedy Topco AS had a net loss for the year of NOK 4.4 million (2021: positive of NOK 1.1 million). In 2021 the company received a group contribution, whereas in 2022 it did not and thereby explain the reduction net profit. The company's book equity was NOK 2 485.7 million (2021: NOK 2 136.3 million). The increase is mainly explained by capital increases. Total assets were NOK 2 488.6 million (2021: NOK 2 136.6 million). The increase is mainly from capital increase in subsidiaries. Investments in subsidiaries was NOK 2 475.8 million (2021: 2 126.2 million). Cash and cash equivalents were NOK 12.9 million (2021: NOK 5.4 million). Total liabilities were NOK 2.9 million (2021: NOK 0.3 million). The increase was due to increase in trade payables.

The net loss of the year of NOK 4.4 million will be posted to accumulated deficit in the equity.



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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 2022 approximately 100% percent of the interest-bearing debt carried floating interest rates. The Group currently pays floating interest rates on its overdraft facilities, the bank loans and its leasing liability. During 2022 The Group had interest rate swaps to hedge 67% of its term loans. Under the swap agreement, the floating rate element (NIBOR, STIBOR, CIBOR and EURIBOR) had a cap of 0%. This means that the Group was only exposed to the margins on 67% of its term loans if the floating rate element is positive. Negative IBOR is deemed to be zero. The cap premium paid when entering into the swaps are treated as prepaid interest. The swap expired December 2022, see note 26 for further details.

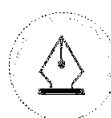
53 percent of the Group's revenues are denominated in NOK, 25 percent in SEK, 13 percent in DKK and 9 percent in EUR. Interest bearing debt is denominated in NOK, SEK, DKK and EUR, somehow offsetting the currency exposure related to the net investment in foreign entities.

Due to the very limited exposure to foreign currency risk related to the day-to-day business of the operating entities, there is no policy established requiring Group companies to manage their foreign exchange risk against their functional currency. The carrying amount of the Group's net investment in foreign entities vary with changes in the value of NOK compared to SEK, DKK and EUR. The net income of the Group is also affected by changes in exchange rates, as the profit and loss from foreign operations are translated into NOK using average exchange rates for the period.

Cash flow forecasting is performed in the operating entities and consolidated on Group level. Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational requirements while maintaining sufficient headroom on its undrawn committed borrowing facilities in order to comply with borrowing limits and covenants (where applicable) on its bank borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements.

In Q3 2021, the Group breached the financial condition set out in the Facilities Agreement. In accordance with the loan agreement, a default situation is first present if the Group choose not to remedy the situation within the due date. Before the due date, the Group entered into a standstill agreement with the banks, to ensure sufficient time to negotiate. The negotiations were constructive, and a pragmatic solution was agreed with the banks where the shareholders in January 2022 injected NOK 300 million of additional equity into the Group against a covenant reset until maturity. Rather than spending the new equity towards repayment of debt, the banks agreed that the Group could use the proceeds for value accretive acquisitions. The M&A strategy has been successful following the agreement, and continued with the acquisitions in 2022. The Group continued to be in compliance with the covenant requirements during 2022, and as of 31 December 2022, the Group was also in compliance with the covenant requirements. The Group extended the SFA with the lenders April 23, 2023 for another two years with new due date May 7th 2025. See more in note 22 and 28 to the Financial Statements.

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



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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 insignificant.

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.

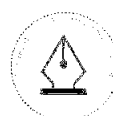
Recover Group wants to instill a culture emphasizing resource efficiency and societal impact. We aim to inspire our people to always look for opportunities to increase our positive impact in society and to pursue growth opportunities decoupled from our carbon footprint. We believe that Recover Group's 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 2022:

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

To support management's work on sustainability, Group management started implementation of a standardized and more comprehensive program including identification of a set of KPI's during the second half of 2020. These were continued for 2022, with even more ambitious targets than the year before. The program, called triple zero, focuses on moving towards zero waste, emitting zero pollutants, and do zero harm. Our KPIs include: share of waste recycled, share of green energy consumed, share of electrical and hybrid vehicles ordered, and Lost time injury frequency rate.



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WE CREATE ZERO WASTE

Recycled building waste,
circularity of personal property



WE EMIT ZERO POLLUTANTS

Renewable electricity in buildings,
electric vehicles, energy efficient
machines and moisture sensors



WE DO ZERO HARM

No injuries, safety incidents, fraud,
corruption or harassment



SDG 8 – DECENT WORK AND ECONOMIC GROWTH

With more than 2 800 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 highly prioritized in the Group and we have set in motion a number of systematic initiatives and procedures aimed to prevent injuries and near misses. Through our ISO certification 4500:12018 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 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 2022, the Group had c. 2 400 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 is measured and monitored on a monthly basis at minimum. KPIs include LTIFR (Lost time Injury Frequency Rate), sick



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leave and turnover rate. In addition, employee satisfaction (employee Net promoter Score) is measured monthly or quarterly within the group companies.

For 2023 we will continue to work preventively with building a "zero harm" culture, by focus on continued training with an updated HSSE (health, safety, security, and environment) course material. In addition to a general safety focus, we have chosen to specify our efforts within four themes:

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

WE DO ZERO HARM

No injuries, safety incidents, fraud, corruption or harassment



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

SDG 12 – RESPONSIBLE CONSUMPTION AND PRODUCTION

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

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

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



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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 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.

CO₂ emissions from our operations were measured (by external party) during 2021 following the Greenhouse Gas protocol in the Norwegian division of property remediation. The figures were used to understand the impact our operations have on the environment in order to propel action in 2022. Classifying emission as scope 1, 2 or 3 and further into deeper categories we gain an improved understanding of how to balance our efforts within climate action.

During 2022 we have worked with several stakeholders to reduce emissions. For example, for one major partner we have done calculations on their total CO₂ impact from insurance claims related to damage control. By being transparent on methodology and data usage, we have been part in inspiring them taking one step further – now looking to implement a system calculating CO₂ emissions on each damage.

Furthermore, by classifying different types of damages and illustrate where the impact of change is the most significant, we have managed to put a collective focus with major clients on reducing material usage. Subsequently, we have continued to develop innovative methods for repairing instead of replacing materials and taken a good step forward in aligning our processes and insurance beneficiary communications towards a 'repair first' approach.

With a significant number of vehicles in our fleet, our vehicles are a noteworthy contributor to the company's carbon footprint. Consequently, the transition to low-emission vehicles has already started. However, during 2022 we have seen challenges to follow a strict 100% electric or hybrid ordering policy. This due to delivery issues, charging infrastructure and range to payload ratio, but also somewhat related cost.

Additionally, during the year we have tried out initiatives related to biofuel for larger vehicles (within environmental services business area). However, there has been a very low willingness for customers to share the increased cost this render. Still, we recognize that vehicle emissions are a significant part of our CO₂ emissions, and the work towards fewer km driven and fewer CO₂ emitting vehicles is still as valid and will be continued.

Corporate governance

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

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



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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 2022, the Group had equity of NOK 1 725.0 million (2021: NOK 1 633.0 million) which equals 35,5% (2021: 35,1%) of total assets.

As of 31 December 2022, the Group had cash at hand of NOK 115.6 million (2021: NOK 186.3 million), an unutilized overdraft and guarantee facility of NOK 104.5 million (2021: NOK 104.6 million) and an available multipurpose facility with its lenders of NOK 168.4 million (2021: NOK 64.2 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 2022 and financial position as of 31 December 2022. The Board of Directors confirms that the prerequisites have been met for preparation of the accounts under the assumption that the company will continue as a going concern and that the accounts have been prepared under this assumption.

Outlook

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

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 is expecting increasing volumes in the Nordic countries, and aims at achieving margin improvement through a transformation program implemented in 2022 to increase revenues and reduce costs.

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, as well as a continued M&A strategy.

Subsequent events

The original Bank loans and Multipurpose facility agreement as of 7th May 2020 had a termination date 7th May 2023. This was extended through an amendment agreement, 28th April 2023, with an extended termination date of 7th May 2025 (see note 22). The original agreement from 2020 was originally said to be a five year's agreement, but due to Covid-19 it was reduced to three years. The extension of two years in April 2023 is thereby in accordance with the original plan.

See also note 28 to the Consolidated Financial Statement 2022 for subsequent events.



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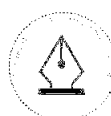
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Oslo, 16 June 2023
The Board of Directors of Remedy Topco AS

Ted Söderholm
Chairman of the board

Erik Sandøy
Board member

Jak Rinde Hestnes
Board member



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Remedy Topco AS – Consolidated Financial Statement 2022

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Statement of comprehensive income

(NOK 1000)

	Note	2022	2021
Revenue from contracts with customers	5	4 328 548	3 745 696
Total revenue		4 328 548	3 745 696
Cost of materials		(1 642 007)	(1 312 201)
Salary and personnel costs	8	(1 769 211)	(1 633 058)
Acquisition costs	6	(6 185)	(15 599)
Other operating expenses	7	(605 812)	(513 588)
Depreciation and amortisation	12, 14, 23	(387 672)	(389 898)
Total operating costs		(4 410 888)	(3 864 344)
Operating profit / (loss)		(82 340)	(118 647)
Finance income	10	9 732	3 934
Finance expense	10	(130 437)	(113 495)
Other (losses)/ gains - net	10	(3 879)	131 069
Net finance		(124 583)	21 508
Net profit / (loss) before tax		(206 923)	(97 139)
Tax income / (tax expense)	11	33 912	12 549
Net profit / (loss)		(173 010)	(84 590)
Other comprehensive income / (loss)			
<i>Items which may be reclassified over profit and loss in subsequent periods</i>			
Exchange differences		11 951	(163 244)
Net other comprehensive income / (loss)		11 951	(163 244)
Total comprehensive income / (loss) for the year		(161 060)	(247 834)
Profit for the year attributable to:			
Equity holders of the parent company		(180 703)	(84 871)
Non-controlling interests		7 693	281
Net profit / (loss)		(173 010)	(84 590)
Total comprehensive income attributable to:			
Equity holders of the parent company		(169 939)	(248 115)
Non-controlling interests		8 879	281
Total comprehensive income / (loss) for the year		(161 060)	(247 834)



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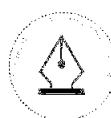
Remedy Topco AS – Consolidated Financial Statement 2022

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Statement of financial position

(NOK 1000)

	Note	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Property, plant and equipment	12	142 111	181 574
Right-of-use asset	23	726 067	699 713
Intangible assets	14	3 034 193	2 762 133
Investments in associated companies	6	2 500	2 500
Other non-current assets	19	6 466	8 761
Total non-current assets		3 911 338	3 654 681
Current assets			
Inventories	17	25 171	24 110
Accounts receivable	5, 16	450 484	373 762
Contract assets	18	262 188	319 670
Other current assets	19	89 526	93 986
Cash and cash equivalents	20	115 594	186 346
Total current assets		942 963	997 874
TOTAL ASSETS		4 854 301	4 652 554
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	21	2 444	2 134
Invested unrestricted equity, premium	21	2 487 378	2 133 926
Total paid in capital		2 489 822	2 136 061
Other equity			
Accumulated losses		(674 978)	(505 039)
Total other equity		(674 978)	(505 039)
Non-controlling interests		(89 815)	2 024
Total equity		1 725 029	1 633 045
Non-current liabilities			
Interest-bearing loans and bank borrowings	22	210 441	1 216 619
Lease liabilities	22, 23	452 240	456 829
Deferred tax liabilities	11	84 066	101 200
Total non-current liabilities		746 748	1 774 648
Current liabilities			
Interest-bearing loans and bank borrowings	22	1 240 475	115 851
Lease liabilities	22, 23	221 525	234 597
Accounts payable	25	344 316	280 612
Taxes payables	11	11 015	12 687
Other current liabilities	25	565 194	601 114
Total current liabilities		2 382 524	1 244 862
Total liabilities		3 129 272	3 019 510
TOTAL EQUITY AND LIABILITIES		4 854 301	4 652 554



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Remedy Topco AS – Consolidated Financial Statement 2022

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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	Capital - not registered	Translation reserves	Accumulated losses		
Equity as at 01.01.2021	1 860	1 857 798	40 000	-47 647	-209 277	0	1 642 734
Net profit / loss for the period	0	0	0	0	(84 871)	281	(84 590)
Other comprehensive income	0	0	0	(163 244)	-	0	(163 244)
Total comprehensive income, net tax, 2021	0	0	0	(163 244)	(84 871)	281	(247 834)
Transactions with owners of the company							
6b Acquisition of non-controlling interests	274	276 128	-40 000	0	0	0	236 403
21 Issue of share equity*	0	0	0	0	0	1 743	1 743
Total transactions with owners of the company	274	276 128	-40 000	0	0	1 743	238 146
Equity as at 31.12.2021	2 134	2 133 926	0	(210 891)	(294 148)	2 024	1 633 045
Total comprehensive income, net tax, 2022							
Net profit / loss for the period	0	0	0	0	(180 703)	7 693	(173 010)
Other comprehensive income (loss)	0	0	0	10 765	0	1 186	11 951
Total comprehensive income, net tax, 2022	0	0	0	10 765	(180 703)	8 879	(161 060)
Transactions with owners of the company							
21 Issue of share equity*	309	353 452	0	0	0	0	353 761
6b, 22 Acquisition of non-controlling interests	0	0	0	0	0	(100 718)	(100 718)
Total transactions with owners of the company	309	353 452	0	0	0	(100 718)	253 043
Equity as at 31.12.2022	2 444	2 487 378	0	(200 126)	(474 851)	(89 815)	1 725 029

*The amount of transaction costs related to issuance of shares accounted for as a deduction from equity totalled MNOK 0.6 in 2022 (MNOK 0.4 in 2021). In January 2022 the largest owner of the Group contributed MNOK 310 in cash to fund to finance further acquisitions in 2022.

Oslo, 16 June 2023

The Board of Directors of Remedy Topco AS

Ted Söderholm
Chairman of the board

Jak Rinde Hestnes
Board member

Erik Nicolay Sandøy
Board member



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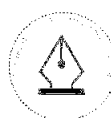
Statement of cash flows

(NOK 1000)

	Note	2022	2021
Cash flow from operating activities			
Net profit / (loss) before tax		(206 923)	(97 139)
Adjustments for:			
- Depreciation and amortization	12,14,23	387 672	389 898
- Acquisition cost expensed*		6 185	15 599
- Net finance (income)/cost	10	124 583	(21 508)
- Net gain/loss on sale of non-current assets		(7 464)	(4 743)
Changes in:			
- Inventories		(967)	(1 873)
- Account receivables and other receivables		32 191	(91 979)
- Account payables and other payables		25 957	16 021
- Changes in contingent considerations	22	9 377	(13 304)
- Other changes in working capital		(61 755)	56 009
Income taxes paid	11	(27 607)	(4 194)
Net cash flow from operating activities		281 249	242 787
Cash flows from investing activities			
Purchase of property, plant and equipment - net**	12, 14	(86 605)	(29 264)
Acquisition of business net of cash acquired	6	(130 728)	(261 376)
Acquisition of businesses earn out	22	(13 719)	(48 331)
Acquisition cost paid	6	(6 185)	(15 599)
Net cash flow used in investing activities		(237 239)	(354 570)
Cash flows from financing activities			
Proceeds from borrowings	22	50 000	148 331
Repayment of borrowings	22	(150 000)	-
Principal amount of lease payments	23	(215 942)	(241 353)
Interest on lease liability	23	(25 874)	(20 552)
Other interest payments	10	(104 556)	(64 041)
Capital increase	21	309 235	-
Net cash flow from financing activities		(137 137)	(177 616)
Net currency translation effect		22 374	(12 899)
Net increase/ (decrease) in cash and cash equivalents		(93 127)	(289 396)
Cash and cash equivalents at beginning of period		186 346	488 643
Cash and cash equivalents at end of period	20	115 594	186 346

* includes also costs expensed from failed acquisitions.

** includes cash inflow from sale of property, plant and equipment of MNOK 15.2 in 2022 and MNOK 9.5 in 2021



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Remedy Topco AS – Consolidated Financial Statement 2022

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Notes to the consolidated financial statements

Note 1 General information

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

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

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

The consolidated financial statements ("Consolidated Financial Statements") have been prepared for the purpose of presenting the financial position of the Remedy Topco AS Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

The Group financial statements for the Remedy Topco AS Group for the financial year 2021 were approved by the Board of Directors on 16 June 2023.

The Group's History:

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

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

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

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

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

Note 2 Summary of significant accounting policies

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

2.1 Basis of preparation

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



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

2.2 Consolidation

(a) Subsidiaries

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

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

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

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

Non-controlling interests

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

Non-controlling interests include the portion of the fair value of the subsidiary, including its share of identified excess value on the date of acquisition. When enterprises are acquired and there are non-controlling interests, goodwill mainly is limited to Recover's proportionate share. A proportion equal to the minority's ownership of the profit and loss is withdrawn from the Groups equity, and added to the minority's share of equity, and presented as non-controlling interests in total comprehensive income.

(b) Associates

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

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

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

2.3 Foreign currency translation

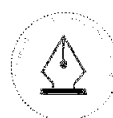
(a) Functional and presentation currency

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

(b) Transactions and balances

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

Translation differences on non-monetary financial assets and liabilities such as derivatives held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Derivatives are



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considered non-monetary as the Groups does not have the right to receive/deliver a fixed or determinable number of units of currency.

(c) Group companies

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

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

2.4 Property, plant and equipment

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

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

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

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

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

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

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

2.5 Intangible assets

(a) Goodwill

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

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

(b) Customer contracts, customer relationships and backlog

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

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



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(c) Computer software

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

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- 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.

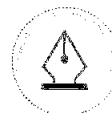
(b) Loans and receivables

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



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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.



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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

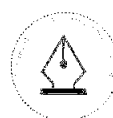
Provisions for environmental restoration, restructuring costs and legal claims are recognised when:

- 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.



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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.



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Note 3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

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

Due to the very limited exposure to foreign currency risk related to the day to day business of the operating entities, there is no policy established requiring Group companies to manage their foreign exchange risk against their functional currency. On a proforma basis, 53 percent (2021: 52%) of the Group's revenues are denominated in NOK, 25 percent (2021: 25%) in SEK, 13 percent (2021: 13%) in DKK and 9 percent (2021: 10%) in EUR. Interest bearing debt is denominated in NOK, SEK, DKK and EUR, somewhat offsetting the currency exposure related to the net investment in foreign entities.

31 December 2022, if the SEK, DKK and EUR had weakened/strengthened by 5% against the NOK with all other variables held constant, post-tax profit for the year would have been MNOK 5.1 higher/lower (MNOK 8.9 in 2021).

(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 2022, the Group's borrowings at variable rate were denominated in NOK, SEK, DKK and EUR. At the end of 2022 approximately 100 percent of the interest-bearing debt carried floating interest rates. The Group currently pays floating interest rates on its overdraft facilities, bank loans and its leasing liability.

The interest rate on the Groups bank loans are based on IBOR plus a margin. The margins are to be increased or decreased in accordance with the net debt cover (see note 22). During 2022, the Group had interest rate caps to hedge 67% of its term loans. Under the cap agreement, the floating rate element (IBOR) had a cap of 0%. This meant that the Group was only exposed to the margins on 67% of its term loans if the floating rate element was positive. Negative IBOR was deemed to be zero. The cap premium was paid when initiated in 2020 and treated as prepaid interest. The swaps expired December 2022. The effect over other comprehensive income from the expiry of this was MNOK 3.1.

At 31 December 2022, 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 8.0 lower/higher (2021: 20.0m), of which approx. MNOK 5.5 (2021: MNOK 10.0) as a result of higher/lower interest expense on the term loans.

(b) Credit risk

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

The carrying amount of financial assets represents maximum credit exposure.



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

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

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

See note 16 for aging of accounts receivables.

(c) Liquidity risk

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

The table below analyses the Group's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The Group did not have any derivative financial liabilities as of December 31 2022. The amounts disclosed in the table are the contractual undiscounted cash flows on 31 December 2022 and 31 December 2021.

As of 31 December 2022 (NOK 1 000)	Period left					Total
	3 months or less	3-12 months	1-3 years	3-5 years	More than 5 years	
Financial liabilities (non- derivative)						
Secured bank loan	0	1 240 475	2 094	0	0	1 242 569
Contingent consideration	0	0	132 353	75 994	0	208 347
Lease liabilities	58 735	176 205	312 769	104 256	54 014	705 980
Accounts payable and other current liabilities	521 782	387 728	0	0	0	909 510
Total	580 517	1 804 408	447 216	180 250	54 014	3 066 405

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

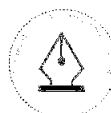
3.2 Capital management

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 2022 the Group has covenants requirements related to leverage and debt service capacity which is monitored closely to ensure that the Group has a headroom when it comes to the requirements, or that a waiver is obtained, (see note 22).



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

Capital structure and equity

(NOK 1000)	2022	2021
Total liabilities	3 129 272	3 019 510
Less cash (Note 20)	(115 594)	(186 346)
Net external debt	3 013 678	2 833 163
Equity	1 725 029	1 633 045
Sum equity	1 725 029	1 633 045
Debt-to-equity-ratio	175 %	173 %

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, 2022 financial instruments carried at fair value represents contingent consideration. These instruments are included in level 3. The Group had interest rate swaps during 2022. The instruments were entered into to convert a portion of borrowings from floating to fixed interest rates, but ended in December 2022. The instruments were included in level 2, as the specific instrument was not traded in an active market, however the value is derived from quoted prices related to interest rates. Fair value as of December 31, 2022 is MNOK 0.

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 carried out showed that none of the goodwill in the Group entities is impaired as of December 31, 2022. The impairment test is based on several assumptions concerning the future, where unfavourable development might cause a need for recognition of an impairment loss. EBITDA margin, terminal value based on Gordon growth formula and discount rate has been identified as being the most significant. See note 15 for further information related to the impairment test and sensitivity analysis.

Value of customer relationships

As part of the business combinations carried out, the Group identified customer relationships as intangible assets. The value of those relationships are highly dependent on the duration of the contracts. Certain of the contracts run until cancelled. Historically, the entities acquired have rarely lost any contracts. However, if certain of the customer relationships are lost, or revenue from those contracts is reduced significantly, this might have a significant adverse impact on the carrying value of those assets. The remaining useful lifetime of customer relationships as of 31 December 2022 is 3-6 years.

Contingent consideration

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



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The fair value of the contingent consideration is MNOK 208,3 of which MNOK 95.3 is expected to be paid in 2024, MNOK 37.0 in 2025, and MNOK 76.0 in 2026.

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

The Group is subject to income taxes in numerous jurisdictions. In 2022 the Group incurred taxable losses in Sweden and Finland. Historically, the business has been profitable in Norway, Denmark and Sweden. In Finland the business is less mature, hence more uncertainty exists when it comes to future profits. Management has assessed the recoverability of the deferred tax asset based on budgets for 2023 and forecasts until 2027. Based on management assessment NOK 38 363 thousands have been recognized as deferred tax asset related to loss carry forward and carried forward interest deductions. Loss carried forward of NOK 300 501 thousands in Finland with a corresponding potential deferred tax asset of NOK 10 624 thousands have not been recognized. See note 11 for further details.

Note 5: Revenue from contracts with customers by Business Area and Service Lines
(NOK 1000)

Revenue streams

Total revenue in the Group are divided by the geographical market. In 2022 Norway was responsible for 53% of the total revenue, while Sweden, Denmark and Finland had a revenue of 25%, 13% and 9%.

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

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

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.

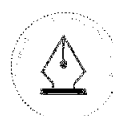
Disaggregation of revenue from contracts with customers

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 2022

	Insurance	Private		Industry	Other	Total	%
		Public (real estate)					
Property Remediation	1 753 030	303 661	746 853	513 450	162 445	3 479 438	80 %
Environment Services	462	88 149	399 750	230 752	129 997	849 110	20 %
Total revenue from contracts with customers	1 753 492	391 810	1 146 603	744 202	292 442	4 328 548	100 %
Total in %	41 %	9 %	26 %	17 %	7 %	100 %	



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Business area 2021

	Insurance	Public (real estate)	Private Industry	Other	Total	%
Property Remediation	1 627 613	202 053	295 250	409 978	2 972 727	79 %
Environment Services	86 239	162 738	75 493	347 472	772 970	21 %
Total revenue from contracts with customers	1 713 852	364 791	370 742	757 451	3 745 696	100 %
Total in %	46 %	10 %	10 %	20 %	14 %	100 %

Contract balances

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

	2022	2021
Receivables which are included in 'account receivables' (note 16)	450 484	373 762
Contract assets included in 'work in progress' (note 18)	262 189	319 670
Contract liabilities (note 18)	0	0

The contract assets primarily relate to the Group's rights to consideration for work carried out but not billed at the reporting date. The amount of contract assets during the period ended 31 December 2022 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 2022 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 2022 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.
Environmental services	Services including pipe inspection, vacuum suction, sludge, sewage and dangerous waste transport as well as industrial cleaning are carried out on the customers premises, meaning that the customer simultaneously receives and consumes the goods and services provided by the Group. The services are usually completed within a short period of time, and payment terms are normally 30 days.

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



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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.

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	
			2022	2021	2022	2021
Remedy Bidco AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Navie Oy	Finland	Holding Company	100 %	100 %	100 %	100 %
Recover Group Oy	Finland	Holding Company	100 %	100 %	100 %	100 %
Sivato AB	Sweden	Holding Company	100 %	100 %	100 %	100 %
Tosiva AS	Norway	Holding Company	100 %	100 %	100 %	100 %
Tosiva AB	Sweden	Holding Company	100 %	100 %	100 %	100 %
Recover Skadeservice AB (former: Demolit AB)	Sweden	Property Remediation	100 %	100 %	100 %	100 %
Recover Industriservice AB (former: Recover AB)	Sweden	Environmental Services and Property Remediation	100 %	100 %	100 %	100 %
Recover Riv- & Håltagning AB	Sweden	Property Remediation	100 %	100 %	100 %	100 %
BTRS i Ørebro AB	Sweden	Environmental Services	100 %	100 %	100 %	100 %
Recover Nordic Oy	Finland	Property Remediation	100 %	100 %	100 %	100 %
Recover ApS	Denmark	Property Remediation	100 %	100 %	100 %	100 %
Recover Industri- og Kloakservice A/S	Denmark	Environmental Services	100 %	100 %	100 %	100 %
Recover Nordic AS	Norway	Property Remediation	100 %	100 %	100 %	100 %
Brødrene Grønnerud AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
Aktiv Tankrens AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
TT-Teknikk AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
JTR Gruppen AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
Urheiå AS	Norway	Environmental Services	100 %	100 %	100 %	100 %
Byggmester Rygg & Myrland AS	Norway	Environmental Services	70 %	70 %	70 %	70 %
Bjerkling Bygg AS	Norway	Property Remediation	70 %		70 %	
S.I. Entreprenør AS	Norway	Property Remediation	70 %		70 %	
Høytrykk og Vedlikeholdservice AS	Norway	Environmental Services	100 %		100 %	
Kloagger A/S	Denmark	Environmental Services	70 %		70 %	
Gärdets Bygg AB	Sweden	Property Remediation	70 %		70 %	

During 2022 the Group has completed several add-on acquisitions, see note 6b. All entities are consolidated from the date on which control is transferred to the Group.

The ownership of Recover Riv & Håltagning AB was moved from Recover Industriservice AB to Tosiva AB late 2022.

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



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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 2022 was MNOK 1.1, net profit in 2022 was MNOK 0.08, while total equity at 31 December 2022 was MNOK 0.5. Book value of the investment as of 31 December 2022 is MNOK 2.5.

Note 6b: Changes in the Group's structure

(NOK 1000)

Business combinations:

Acquisition of Recover Group

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

Norwegian acquisitions in 2020

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

Swedish acquisitions in 2020

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

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

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

Norwegian acquisitions in 2021

On 8 January 2021, Recover AS acquired 100% of the shares in TT-Teknikk AS.

On 25 June 2021, Recover AS acquired 100% of the shares in JTR Gruppen AS and Urheiå AS.

On 12 October 2021, Recover AS acquired 70% of the shares in Rygg og Myrland AS.

On 25 June 2021, Tosiva AS acquired 34 % of the shares in Xplorit AS.

Swedish acquisition in 2021

On 15 October 2021, Recover Riv & Håltagning AB acquired 100% of the shares in BTRS i Örebro AB.

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 100% 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

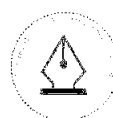
On 30 March 2022, Recover Industri- og Kloakservice A/S acquired 70% of the shares in Kloagger A/S.

Background for the acquisitions in 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 Property Remediation and to build a reputable Scandinavian Environmental Services business.

The initial purchase price for the above acquisitions in 2022 that totalled MNOK 215.2 were financed by equity, loans and reinvestments. Reinvestment means that parts of the sales consideration are settled by the seller receiving shares in Remedy Topco AS.

For the acquisitions, the fair value has been agreed between the seller and the buyer through negotiations. External consultants have been engaged and their fees are included as acquisition cost, which have been expensed as incurred. Acquisition cost expensed related to the 2022 acquisitions is MNOK 6.2 (presented as operating expenses in the statement of comprehensive income).



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The management believes the acquisitions provide the Group with a stronger position and that it will have a positive effect on future earnings, in excess of the fair value of acquired net assets. The net assets at fair value acquired in the 2022 acquisitions are as follows:

ASSETS		
Non-current assets	Note	
Property, plant and equipment	14	6 245
RoU Asset	23	34 595
Intangible assets	14	286 103
Investments in associated companies	6	0
Other non-current assets		526
Total non-current assets		327 469
Current assets		
Inventories		95
Accounts receivable	16	41 197
Contract assets	18	16 295
Other current assets		5 006
Cash and cash equivalents		40 101
Total current assets		102 693
TOTAL ASSETS		430 162
EQUITY AND LIABILITIES		
Non-controlling interests		31 292
Total equity		31 292
Non-current liabilities		
Interest-bearing loans and bank borrowings - non-current		166
Lease liabilities - non-current		25 046
Deferred tax liabilities	11	19 361
Total non-current liabilities		44 573
Current liabilities		
Interest-bearing loans and bank borrowings - current		62 712
Lease liabilities - current		3 726
Accounts payable		37 663
Taxes payables		10 129
Other current liabilities		23 254
Total current liabilities		137 484
Total liabilities		182 057
TOTAL EQUITY AND LIABILITIES		213 348
Asset - liabilities		216 814

Companies acquired 70 % are included on 100 % basis in the table above.

Specification of net cash outflow from the acquisitions in 2022:

Initial purchase price	-215 214
Reinvestment	44 385
Cash flow	-170 829
Cash at hand acquired companies	40 101
Total Net cash outflow	-130 728

Specification of intangible assets acquired through business combinations (ref note 12):

Total intangible assets (from table above)	286 103
Customer Contracts/ relationships	71 887
Capitalised Software	0
Brands	0
Order backlog	7 349
Goodwill	206 867

Included in goodwill is the value of the employee base including employees with special skills, as well as expected improvements to be achieved as a standalone business with increased focus on business improvements. These intangible assets do not fulfil the recognition criteria under IAS 38 and are therefore not recognised separately. Goodwill related to the acquisition of JTR Gruppen AS (acquired in June 2021) was adjusted by MNOK 1.6 in 2022. The goodwill identified is not deductible for tax purposes.

Contingent considerations

AS of 31 December 2022 estimated fair value of contingent considerations is MNOK 208.3 which is related to six acquisitions in 2021 and 2022. The maximum amounts of payments are unlimited. However, the contingent



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consideration is based on the results of the acquired company which means that the risk is largely limited for the Group. See note 22 for information about contingent consideration/earn-out and put/call option agreements.

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

2022:

	Total revenue	Net profit/ (loss)
Group accounts 2022	4 328 548	(206 923)
Acquired entities before acquisition	54 566	(288)
Proforma Group 2022	4 383 114	(207 210)

Revenue after the acquisition date for the acquired companies in 2022 was MNOK 405.3 while net profit/(loss) was MNOK 38.9.

2021:

	Total revenue	Net profit/ (loss)
Group accounts 2021	3 745 696	(97 139)
Acquired entities before acquisition	104 931	8 348
Proforma Group 2021	3 850 627	(88 791)

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.

See note 28 for changes carried out in 2023.

Note 7: Other Operating Expenses

(NOK 1000)

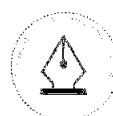
Other operating expenses	2022	2021
Energy costs	21 065	14 840
Advertising	8 036	7 385
Repair and maintenance costs	80 957	66 563
Rental and leasing costs *	36 699	44 826
Insurance costs	32 281	27 679
Travel and transportation costs	155 255	109 817
Consultancy fees and external personnel	64 786	71 766
IT and phone costs	61 591	66 594
Bad debts	793	4 919
Fair value adjustment contingent consideration (see note 22)	9 377	-13 304
Other operating costs	134 973	112 504
Total operating expenses	605 813	513 588

Specification auditor's fee

	2022	2021
Statutory audit	4 591	4 458
Other assurance services	241	250
Other non-assurance services	1 123	298
Tax consultant services	344	59
Total	6 299	5 065

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

VAT is not included in the audit fees specified above. Other assurance services relate to the acquisition of entities in 2022.



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

	2022	2021
Salaries and holiday pay	1 397 956	1 300 021
Bonuses	11 375	4 518
Severance payment	89	901
Social security Cost	222 558	215 582
Pension costs defined contribution plans (Note 24)	117 393	101 343
Other personnel costs	19 840	10 693
Total salaries and personnel expenses	1 769 211	1 633 058

The number of man-years employed during the financial year:

	2022	2021
Finland	328	246
Norway	1 432	1 035
Sweden	794	586
Denmark	327	316
Total	2 881	2 183

Management remuneration

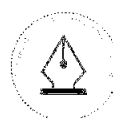
The Group Management consists of the Group Directors. Group Directors are the CEO, CFO, CTO and Head of M&A in addition to the Country Managers in the operational subsidiaries.

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

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

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

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



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Shares held by Group Management and board members

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

			2022	2021
	Ordinary Shares	Preferred Shares	Total	Total
CEO	61 683	50 468	112 151	112 151
CTO	10 500	10 500	21 000	21 000
CFO	0	0	0	11 796
Head of M&A	11 215	11 215	22 430	22 430
Country managers	26 966	26 966	53 932	58 780
Total	110 364	99 149	209 513	226 157

Note 9: Transactions with related parties

(NOK 1000)

Ownership structure	Country	Ownership interest/ voting rights	
		2022	2021
Remedy Topco S.à r.l.	Luxembourg	91,3 %	92,2 %

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 8.

The Group has an active Board of Directors in Remedy Bidco AS, a fully indirectly owned subsidiary of Remedy Topco AS. The board members of Remedy Bidco AS is to receive TNOK 1 050 in compensation for 2022 (450 TNOK for the chairman and 200 TNOK for each board member). Per 31 December 2022 Remedy Topco AS had a open accounts payable of NOK TNOK 2 906 to EQT VIII.

	2022	2021
Account receivables	0	0
Account payables towards related parties	3 956	1 035
Total	3 956	1 035

See note 8 for salary and benefits to management.

Note 10: Financial income and expenses

(NOK 1000)

Financial income	2022	2021
Interest income	4 904	3 789
Gain on financial instruments designated at fair value	4 828	145
Total financial income	9 732	3 934

Financial expenses	2022	2021
Interest expense bank loans	72 713	59 713
Interest on lease liabilities	25 874	17 552
Ticking fee and amortisation of finance fee related to credit facilities	22 464	20 535
Other financial expenses	9 385	15 691
Total financial expenses	130 437	113 491

Other (losses)/ gains - net	2022	2021
Net foreign exchange gain	0	131 069
Net foreign exchange losses	-3 879	0
Other (losses)/ gains - net	-3 879	131 069



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The Group incurred costs in 2021 and 2022 related to Senior Facilities Agreement (SFA) and to secure the financing of the acquisitions carried out. The costs included direct costs to finance institutions (upfront fees etc.) as well as costs to advisors. The costs are amortized according to the table below. Ticking fee is payments to bank related to available facilities in Group.

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

	Opening balance	Addition 2022	Charged to PL in CY	FX impact	Closing balance
2022					
- Term facility loans, to be amortized in accordance with effective interest rate method.	20 815	71	(15 654)	0	5 232
- Credit lines, to be amortized on a straight line basis over the life time of the facilities	4 392	15	(3 023)	0	1 383
Total finance cost 31.12.2022	25 207	85	(18 677)	0	6 615
	Opening balance	Addition 2021	Charged to PL in CY	FX impact	Closing balance
2021					
- Term facility loans, to be amortized in accordance with effective interest rate method.	26 976	3 638	(9 800)	0	20 815
- Credit lines, to be amortized on a straight line basis over the life time of the facilities	9 450	753	(5 812)	0	4 392
Total finance cost 31.12.2021	36 427	4 392	(15 611)	0	25 207



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Note 11: Income tax expense
(NOK 1000)

Income tax expense:

	2022	2021
Current tax:		
Current tax on profit (loss) for the year	(11 015)	(12 687)
Deferred tax		
Changes in deferred tax asset	42 990	19 092
Reduction of tax rate	-	186
Prior year adjustments	1 937	5 958
Tax income / (tax expense)	33 912	12 549

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

	2022	2021
Pre-tax profit / (loss) (including discontinued operations)	(206 923)	(97 139)
Expected income taxes according to income tax rate in Norway (22%)	45 523	21 371
Tax effect of non deductible expenses	(3 115)	(1 473)
Non-taxable income	437	4 374
Tax effect of non deductible expenses acquisition cost	(1 361)	(3 432)
Tax rate outside Norway other than 22%	697	(2 332)
Prior year adjustments	1 937	5 958
Unrecognised tax loss carried forward	(10 206)	(11 916)
Tax income / (tax expense)	33 912	12 549

Deferred tax and deferred tax assets:

	Consolidated balance sheet	
	2022	2021
Deferred tax assets		
Tax losses carried forward and carried forward interest deductions	38 322	17 002
Finance Fee	0	0
Deferred tax assets - gross	38 322	17 002
Deferred tax liabilities		
Goodwill		
Customer contracts	83 543	77 195
Fixed Assets	16 493	3 459
Other	22 350	37 548
Deferred tax liabilities - gross	122 386	118 202
Net recognised deferred tax liabilities	84 066	101 200

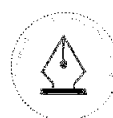
The gross movement on the deferred income tax account is as follows:

	2022	2021
At 1 January	(101 200)	(101 446)
Acquired through business combination (note 6)	(19 361)	(20 928)
Change in deferred tax / deferred tax asset	42 989	19 092
Reduction of tax rate	-	186
Correction of deferred tax prior year	(4 902)	(957)
Exchange differences	(1 593)	2 853
At 31 December	(84 066)	(101 200)

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

In Finland the tax rate is 20% in 2022 and 2021. In Norway the tax rate is 22% for the same years. Denmark the tax rate was 22% in 2022 and 2021. In Sweden the tax rate was 20,6 % in 2022 and 2021.

Deferred income tax assets are recognized for loss carry-forwards to the extent that the realisation of the related tax benefit is probable. The Group has not recognized deferred income tax assets of TNOK 10 624 thousand in respect of losses in Finland amounting to TNOK 300 501 that can be carried forward against future taxable income. The losses expire as follows 2024: TNOK 22 997, 2025: TNOK 29 015, 2026: TNOK 36 956, 2027: 37 935, 2028: 15 538, 2029: 12 917, 2030: 41 892, 2031: 52 745, 2032: 53 122.



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

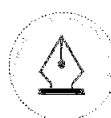
Note 12: Property, plant and equipment
(NOK 1000)

	Machinery and equipment	Total
Balance at 1 January 2021	196 040	196 040
Acquisitions of business (note 6b)	20 970	20 970
Additions during the period	31 570	31 570
Depreciation	-58 124	-58 124
Reversal of previous write downs	-	0
Disposals	-4 302	-4 302
Exchange differences	-4 580	-4 580
Net carrying amount 31 December 2021	181 574	181 574
Balance at 1 January 2022	181 574	181 574
Reclass to RoU assets (lease contract) - OB correction (note 23)	-28 529	-28 529
Acquisitions of business (note 6b)	6 245	6 245
Additions during the period	56 565	56 565
Depreciation	-71 539	-71 539
Write downs	-406	-406
Reversal of previous write downs	-	0
Disposals	-6 603	-6 603
Exchange differences	4 803	4 803
Net carrying amount 31 December 2022	142 111	142 111
At 31 december 2021		
Cost	299 484	299 484
Accumulated depreciation and impairment	-117 910	-117 910
Net carrying amount 31 December 2021	181 574	181 574
At 31 december 2022		
Cost	303 437	303 437
Accumulated depreciation and impairment	-161 325	-161 325
Net carrying amount 31 December 2022	142 111	142 111

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.

	<u>2022</u>	<u>2021</u>
Contractual obligations due to CAPEX investments in Sweden, Norway and Denmark	75 586	58 411
Other commitments or obligations (leasing cars)	19 823	
Total	95 409	58 411

Note 14: Intangible assets
(NOK 1000)

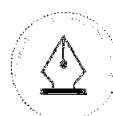
	Goodwill	Customer contracts / relationships	Capitalised software	Brand	Order backlog	Total
Balance at 1 January 2021	2 158 533	390 839	24 129	19 222	0	2 592 723
Acquisition of business (note 6b)	239 888	47 921	983	7 300	12 200	308 292
Additions during the period	0	0	7 146	0	0	7 146
Disposals	0	0	-408	0	0	-408
Amortisation	0	-60 706	-13 168	0	-12 200	-86 074
Exchange differences	-49 392	-9 030	-823	-301	0	-59 546
Net carrying amount 31 December 2021	2 349 029	369 024	17 858	26 221	0	2 762 133
Balance at 1 January 2022	2 349 029	369 024	17 858	26 221	0	2 762 133
Acquisitions of business (note 6b)	206 867	71 887	0	0	7 349	286 103
Additions during the period	0	0	46 119	0	0	46 119
Disposals	0	0	-861	0	0	-861
Write downs	0	0	-1 114	0	0	-1 114
Amortisation	0	-74 685	-7 184	0	-7 411	-89 280
Exchange differences	23 376	7 473	-148	331	62	31 094
Net carrying amount 31 December 2022	2 579 272	373 699	54 671	26 552	0	3 034 193
At 31 december 2021						
Cost	2 349 029	472 117	38 661	26 221	48 318	2 934 346
Accumulated depreciation and impairment	0	-103 093	-20 802	0	-48 318	-172 213
Net carrying amount 31 December 2021	2 349 029	369 024	17 859	26 221	0	2 762 133
At 31 december 2022						
Cost	2 579 272	509 090	75 023	26 552	19 611	3 209 548
Accumulated depreciation and impairment	0	-135 392	-20 352	0	-19 611	-175 354
Net carrying amount 31 December 2022	2 579 272	373 699	54 671	26 552	0	3 034 193

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

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

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

Remaining amortisation period for customer contracts/relationships as of 31 December 2022 is 3-6 years.



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Note 15: Impairment testing of goodwill

Recognised goodwill in the Group amounts to TNOK 2 579 272 as of 31.12.2022. In 2022, goodwill additions arised from the acquisition of Bjerkland Bygg AS, SI Entreprenør AS, Høytrykk og Vedlikeholdsservice AS in Norway, Gärdet Bygg AB in Sweden, and Kloagger A/S. See note 6 for details on business combinations.

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 made a strategic decision late 2022 to focus its business on business area, and by that changing the CGUs from country to business area. The goodwill was thereby reallocated from countries to business areas and allocated based on the proportion of fair values of assets belonging to the CGUs pre allocation of goodwill.

Book value of goodwill:		Local Currency		Amount in NOK millions	
		2022	2021	2022	2021
Norway	MNOK	1 562,0	1 464,6	1 562,0	1 464,6
Denmark	MDKK	321,3	268,8	454,2	361,1
Finland	MEUR	17,1	17,1	179,5	170,5
Sweden	MSEK	405,8	362,1	383,6	352,8
Sum				2 579,3	2 349,0
Property remediation				1 584,2	
Environmental services				995,1	
				2 579,3	

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed as of year-end 2022.

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

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

	Year end 2022		Year end 2021			
	Property remediation	Environmental services	Norway	Denmark	Sweden	Finland
Discount rate (pre tax)	10,9 %	11,0 %	11,3 %	9,8 %	10,1 %	10,5 %
Discount rate (post tax)	8,5 %	8,7 %	8,8 %	7,8 %	7,9 %	8,2 %

Key assumptions for value in use calculations

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

Discount rate

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

The cost of equity has been calculated with the basis in the capital asset pricing model (CAPM). Post-tax discount rates of 8.5% (Property remediation) and 8.7% (Environmental services) have been used when discounting the post-tax cash flows for the CGUs. This is based on risk free interest rates of 3.0% and 2.6%, based on the appropriate 10 year government bond yield. Further, the calculations are based on an asset beta of 0.72 and 0,80, a market risk premium of 6.0% and 5.9%, a small stock premium of 1.2% in both CGU and a cost of debt of a rate 7.2% and 6.9% above the risk free interest rate. The pre-tax discount rates are post tax discount rate adjusted for tax rate as there is minimum tax effects in the entities.

EBITDA-margin

The EBITDA-margin for CGUs Property remediation and Environmental services reflects expected growth up until the terminal year. The estimated EBITDA margin% is assumed to increase some during the period as growth in revenue is expected to leverage on existing cost base following amongst other investment in technology, process and business improvements.

Growth rate

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



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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 2027 +10.0%.

Sensitivity analysis for key assumptions

The Recover Group was acquired in March 2020 based on a country CGU basis. The management believes that the purchase prices were fair. Furthermore, there have been four add-on acquisitions in 2020 (three in Sweden and one in Norway), four in 2021 (three in Norway and one in Sweden), and five in 2022 (three in Norway, one in Sweden and one in Denmark). These add-on acquisitions where all made to strengthen the Groups position in the CGUs Property remediation and Environmental services. The impairment test indicated that the recoverable amount of the CGU Property remediation is MNOK 3 086, which exceeds the carrying amount with MNOK 801 and the units goodwill is not impaired. The recoverable amount of the CGU Environmental services is MNOK 2 219, which exceeds the carrying amount by MNOK 498 and the units goodwill is not impaired.

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

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

		2022	
		change	impairment
CGU Property remediation		MNOK	MNOK
Assumptions			
Discount rate	+ 1%	-390	0
Discount rate	- 1%	532	0
EBITDA-margin (2023-2027)	+ 1%	612	0
EBITDA-margin (2023-2027)	- 1%	-612	0

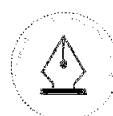
		change	impairment
CGU Environmental services		MNOK	MNOK
Assumptions			
Discount rate	+ 1%	-282	0
Discount rate	- 1%	382	0
EBITDA-margin (2023-2027)	+ 1%	185	0
EBITDA-margin (2023-2027)	- 1%	-185	0

		2021	
		change	impairment
CGU Norway		MNOK	MNOK
Assumptions			
Discount rate	+ 1%	-320	0
Discount rate	- 1%	415	0
EBITDA-margin (2022-2026 + 1%		404	0
EBITDA-margin (2022-2026 - 1%		-404	0

		change	impairment
CGU Denmark		MDKK	MDKK
Assumptions			
Discount rate	+ 1%	-64	13,4
Discount rate	- 1%	86	0
EBITDA-margin (2022-2026 + 1%		63	0
EBITDA-margin (2022-2026 - 1%		-63	12,8

		change	impairment
CGU Sweden		MSEK	MSEK
Assumptions			
Discount rate	+ 1%	-132	0
Discount rate	- 1%	176	0
EBITDA-margin (2022-2026 + 1%		184	0
EBITDA-margin (2022-2026 - 1%		-184	0

		change	impairment
CGU Finland		MEUR	MEUR
Assumptions			
Discount rate	+ 1%	-4,2	0
Discount rate	- 1%	5,6	0
EBITDA-margin (2022-2026 + 1%		6,8	0
EBITDA-margin (2022-2026 - 1%		-6,8	2,1



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Note 16: Accounts receivable
(NOK 1000)

	<u>2022</u>	<u>2021</u>
Accounts receivable	461 888	387 141
Provision for expected credit loss	(11 404)	(13 379)
Total 31 December	450 484	373 762

Changes in accounts receivable	<u>2022</u>	<u>2021</u>
Opening balance	387 141	344 525
Acquisitions (note 6b)	41 197	52 338
Movement in accounts receivable	33 550	-9 722
Total 31 December	461 888	387 141

Changes in provision for expected credit loss :	<u>2022</u>	<u>2021</u>
Opening balance	(13 379)	(19 395)
Acquisitions	(1 270)	(622)
(Increased)/reversed provision during the period	3 245	6 639
Total 31 December	(11 404)	(13 379)

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:

	<u>Total</u>	<u>Not due</u>	<u>Overdue</u>			
			<u>Less than 30 days</u>	<u>30-60 days</u>	<u>60-90 days</u>	<u>More than 90 days</u>
31 December 2022						
Account receivables gross	461 888	396 210	36 253	7 559	6 112	15 753
Expected credit loss	(11 404)					(11 404)
31 December 2021						
Account receivables gross	387 141	296 192	38 906	15 812	8 673	27 559
Expected credit loss	(13 379)					(13 379)

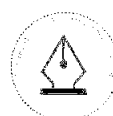
Accounts receivable have been pledged as security for bank loans, see note 22.

Note 17: Inventories
(NOK 1000)

	<u>2022</u>	<u>2021</u>
Finished goods:		
At cost	25 171	24 110
Total 31 December	25 171	24 110

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.



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Note 18: Contract assets
(NOK 1000)

	2022	2021
The aggregate amount of costs incurred and recognised profits (less recognised losses)		
Amount of customer retentions	762 566	712 835
Amount of advances received	(500 378)	(393 165)
Total 31 December	262 189	319 670
Changes in contract assets	2022	2021
Opening balance	319 670	215 450
Acquisitions (note 6b)	16 295	9 544
Movement in contract assets	(73 776)	94 676
Total 31 December	262 189	319 670

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

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

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

Other current assets	2022	2021
Pre-paid costs	57 447	44 263
Tax receivable	-	9 870
Receivables from other related parties - current (note 9)	582	-
Outstanding factoring proceeds, (see note 16)	22 214	22 048
Interest rate swaps	956	3 137
Other current assets	8 327	14 668
Total 31 December 2022	89 526	93 986

Other non-current assets	2022	2021
Deposits	5 083	4 369
Finance fee related to credit facility	1 383	4 392
Total 31 December 2022	6 466	8 761

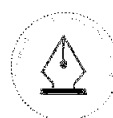
Note 20: Cash and cash equivalents

	2022	2021
Restricted cash	3 585	8 097
Cash outside cashpool	27 373	23 541
Cash and short-term bank deposits	84 636	154 708
Cash and cash equivalents in the balance sheet December 31	115 594	186 347
	2022	2021
Restricted cash	3 585	8 097
Cash outside cashpool	14 507	23 541
Cash and short-term bank deposits	84 636	154 708
Cash and cash equivalents in the balance sheet December 31	102 728	186 346

The Group had the following unused credit facilities as of 31 December 2022:

	Frame	Used	Unused
Overdraft	100 000		100 000
Guarantees	35 000	30 537	4 463
MPF	365 000	196 596	168 404
Total Multipurpose facility	500 000	227 133	272 867

(NOK 1000)



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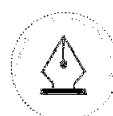
Remedy Topco AS – Consolidated Financial Statement 2022

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The Group had the following unused credit facilities as of 31 December 2022

	Frame	Used	Unused
Overdraft	100 000		100 000
Guarantees	35 000	30 537	4 463
MPF	365 000	196 596	168 404
Total Multipurpose facility	500 000	227 133	272 867

Included in the multipurpose facility (MPF) MNOK 500 is a multicurrency guarantee and overdraft facility. Total commitments MNOK 135 of which MNOK 100 is currently reserved for overdraft and MNOK 31 reserved for guarantees.



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

	2022	2021
A-shares, nominal amount NOK 0.1	2 446 566	2 137 307
B-shares, nominal amount NOK 0.1	21 989 595	19 206 260
Total number of shares	24 436 161	21 343 567

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 2021	18 598 891	186	1 674	1 857 798	40 000	1 899 658
Issued new capital - cash contributions	400 000	4	36	39 960	(40 000)	-
Issued new capital - debt conversion	1 860 000	18	168	185 814	-	186 000
Other issued new capital - contributions in kind (reinvestments)	484 676	6	43	50 784	-	50 833
Transaction cost	-	-	-	(430)	-	(430)
31 December 2021	21 343 567	214	1 921	2 133 926	0	2 136 060
Issued new capital - cash contributions	2 709 517	27	244	309 589	-	309 860
Other issued new capital - contributions in kind (reinvestments)	383 077	4	34	44 488	-	44 526
Transaction cost	-	-	-	(625)	-	(625)
31 December 2022	24 436 161	245	2 199	2 487 378	0	2 489 822

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

Transaction costs accounted for as a deduction from equity in 2022 is MNOK 0.1 (2021: MNOK 0.3).

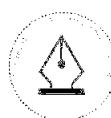
Remedy Topco AS have two classes of shares, A-shares and B-shares. As of 31 December 2022, Remedy Topco AS had a share capital of NOK 2 443 616, divided into 2 446 566 A-shares and 21 989 595 B-shares with a nominal value of NOK 0.10 per share for both categories.

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

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

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

There is no proposed dividend related to the 2022 annual accounts.



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20 largest shareholders at 31.12.22 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.	1 966 465	20 351 120	22 317 585	91,33 %
ATILER FÖRVALTNING AB	30 000	150 000	180 000	0,74 %
Tostin AS	15 000	135 000	150 000	0,61 %
DDSM Holding AB	13 679	123 115	136 794	0,56 %
Jtr Eiendomsinvest AS	12 096	108 867	120 963	0,50 %
Mattias Ringqvist	61 683	50 468	112 151	0,46 %
Otic AS	11 165	100 493	111 658	0,46 %
Magnifizent Investments AS	41 492	41 492	82 984	0,34 %
Masada Aps	7 091	63 827	70 918	0,29 %
INVESTERINGSSELSKABET AF 14.12.1999	7 000	63 000	70 000	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 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	2 256 420	21 553 156	23 809 576	97,44 %
Others	190 146	436 439	626 585	2,56 %
Total	2 446 566	21 989 595	24 436 161	100,00 %

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

	2022	2021
Non-current		
Secured bank loans	2 094	1 213 466
Contingent consideration	208 347	3 153
Vendor loan	-	-
Lease liabilities	452 240	456 829
Total non-current	662 681	1 673 448
Current		
Secured bank loans	1 240 475	101 651
Vendor loan	-	3 000
Lease liabilities	221 525	234 597
Contingent consideration	0	11 200
Total current	1 462 000	350 448
Total interest-bearing loans and bank borrowings as of December 31	2 124 681	2 023 896

Terms and repayment schedule	31 December 2022			
	Currency	Nominal interest rate	Year of maturity	Carrying amount
Term loan B - NOK	383 600	IBOR + 4.00%	May 2023	383 600
Term loan B - SEK	262 855	IBOR + 4.00%	May 2023	251 492
Term loan B - DKK	183 253	IBOR + 4.00%	May 2023	259 083
Term loan B - EUR	14 736	IBOR + 4.00%	May 2023	154 939
MPF - SEK	97 000	IBOR + 3.75%	May 2023	91 694
MPF - SEK	47 500	IBOR + 3.75%	May 2023	44 902
MPF - NOK	60 000	IBOR + 3.75%	May 2023	60 000
Vendor loan - NOK		NA		-
Lease liabilities - NOK/SEK/DKK/EUR		2.0%-4.0%	1-8 years	673 765
Contingent consideration - non current		NA	Q2 2024 - Q1 2026	208 347
Contingent consideration - current		NA		0
Other bank loans - NOK/SEK				2 091
Total interest-bearing loans and bank borrowings as of December 31				2 129 913

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



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	1 January 2022	Cashflows	Changes in fair value	Acquisitions	New leases/ lease adjustments	Other / FX	31 December 2022
Term loans	1 018 828	-	0	0	0	28 103	1 046 930
MPF	296 290	(100 000)	0	0	0	(651)	195 638
Vendor loan	3 000	(3 000)	0	0	0	0	0
Leasing liabilities *	691 426	(241 816)	0	34 594	186 490	3 071	673 765
Contingent consideration	14 353	(10 719)	11 005	193 094	0	615	208 347
Total liabilities from financing activities	2 023 896	(355 536)	11 005	227 688	186 490	31 138	2 124 681

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

* See note 23 leases for details

Bank loans and Multipurpose facility

On May 7th 2020 the Group obtained financing through a bank syndicate consisting of three banks; DNB, Swedbank and SEB. A Term Facility B with base currency equal to a total facility mNOK 1 096 split between four currency tranches, NOK, SEK, DKK and EUR, with different weighting. The termination date was 3 years, i.e. 7th May 2023. Each facility B loan was set to be repaid in full at the termination date. The interest rate is IBOR + 4% p.a. with margins to be increased or decreased in accordance with the net debt cover. This financing facility agreement was extended through an amendment agreement, dated 28th April 2023, with a new termination date of 7th May 2025. The original agreement from 2020 was originally said to be a five year's agreement, but due to Covid-19 it was reduced to three years. The extension of two years in April 2023 is thereby in accordance with the original plan.

Per 31 Dec 2022, in addition to the Term Facility B loan, a Multi Purpose Facility ("MPF") with base currency MNOK 500 is available for use for the companies within the Group. The facility is available both for short term and long term loans, including overdraft facility and letter of credits. The MPF may be utilized in NOK, EUR, DKK, SEK, USD and GBP. The withdrawals can either be repaid the last day of each interest period or decided rolled-over. The termination date was the same as for the Term Facility Loan, i.e. 7th May 2023, and was also extended in the amendment agreement to 7th of May 2025. The maximum number of loans outstanding is 15 and limited to no more than 5 each year. As of 31 Dec 2022, there are two loans outstanding. Per 31 Dec 2022, the interest rate was IBOR + 3.75% for the MPF and + 4,00% 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 2022 the bank loans are subject to a covenant restriction:

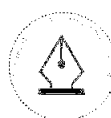
Net debt cover

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

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

Financial covenant is tested quarterly. In the event of a breach of the financial covenant, a grace period of 65 days after the relevant balance sheet date has been granted in order remediate any breach by the means of a capital injection.

As of 31 December 2022, the Group was in compliance with the covenants requirements.



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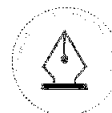
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Contingent consideration

As a part of the acquisition of Rygg og Myrland AS, Bjerklind Bygg AS, SI Entreprenør AS and Høytrykk- og vedlikeholdsservice AS in Norway, Gärdets Bygg AB in Sweden and KloAgger A/S in Denmark, the Group entered into contingent consideration agreements with the former owners. The contingent considerations are measured at fair value and constitutes MNOK 208.3 of which MNOK 95.3 is expected to be paid in 2024, MNOK 37.0 in 2025 and MNOK 76,0 in 2026. The fair value measurement is based on assumptions about future earnings in the acquired companies.

Guarantees

The Group has issued parent company guarantees of MNOK 11.8 which mostly relates to rental agreements for premisses.



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Note 23 Leases*(NOK 1000)***The Group as a lessee**

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

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

Key accounting principles

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

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

Lease liabilities

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

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

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

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

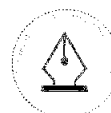
Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Extension and termination options

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

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the lessee's incremental borrowing rate is used, which is the rate that



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the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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

Assets	Note	2022	2021
Right of use assets, except for investment property	23	726 067	699 713
Booked value December 31		726 067	699 713

Right of use assets	Heavy machinery	Cars	Land and buildings	Total
Balance at 01.01.2022	300 622	157 539	241 552	699 713
Acquisitions of business (note 6b)	19 398	2 833	12 363	34 594
Additions	52 996	78 113	37 340	168 449
Depreciations	-52 043	-90 798	-82 492	-225 333
Adjustments	10 576	1 670	36 561	48 807
<i>Of which OB reclass correction (note 12)</i>	<i>28 529</i>	<i>0</i>	<i>0</i>	<i>28 529</i>
<i>Of which other changes to RoU asset</i>	<i>-17 953</i>	<i>1 670</i>	<i>36 561</i>	<i>20 278</i>
Effects of movements in exchange rates	-2 400	1 903	334	-163
Balance at 31 December 2022	329 149	151 260	245 659	726 067

Assets	Note	2021	2020
Right of use assets, except for investment property	23	699 713	600 641
Booked value December 31		699 713	600 641

Right of use assets	Heavy machinery	Cars	Land and buildings	Total
Balance at 01.01.2021	236 587	192 274	171 780	600 641
Acquisitions of business (note 6b)	83 429	42 585	4 966	130 980
Additions	72 666	10 049	58 245	140 960
Depreciations	-74 451	-88 177	-83 072	-245 699
Adjustments	-4 531	3 889	97 033	96 391
Effects of movements in exchange rates	-13 078	-3 082	-7 401	-23 560
Balance at 31 December 2021	300 622	157 539	241 552	699 713

Lease liabilities

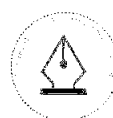
Maturity analysis - contractual undiscounted cash flows	2022	2021
Less than one year	234 940	246 385
One to five years	417 025	440 266
More than five years	54 014	33 864
Total undiscounted lease liabilities at 31 December	705 980	720 515
Discounting effect	32 215	29 088

Lease liabilities included in the statement of financial position at 31 December	673 765	691 427
Current	221 525	234 597
Non-current	452 240	456 830

Amounts recognised in profit or loss	2022	2021
Interest on lease liabilities	25 874	20 552
Depreciation of right-of-use assets	225 333	245 699

Cash outflow for leases recognised in the statement of cash flow	241 816	261 906
Cash outflow for short-term, low value leases and non-lease components	36 699	44 826
Total Cash outflow for leases	278 515	306 732

There has not been identified any gains and losses due to terminations, purchases, impairment and other changes. Interests used for discounting have been in the range of 2-4%.



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

The expense related to short-term, low value leases and non-lease components in 2022 is TNOK 36 699.

Note 24: Pensions and other long-term employee benefits

Defined contribution plan

The Group's companies in Norway, Denmark, Sweden and Finland have defined contribution plans in accordance with local laws. The defined contribution plans cover full time employees and the yearly costs amounts to between 2.5% and 8% of salary. The employees may manage the investments through an agreement with the insurance company. There are separate agreements for the management in the Group, see note 8 - salaries and remuneration. The contribution is expensed when it is incurred. As of 31.12.2022 there were 3 162 (2021: 2 845) members covered by the scheme.

The contributions recognized as expense was TNOK 117 393 in 2022 (2021: TNOK 101 342).

Note 25: Accounts payable and other current liabilities

(NOK 1000)

	2022	2021
Trade accounts payable	344 316	280 612
Liabilities related to employees incl. holiday pay	215 097	206 818
Government taxes, vat, social security tax etc.	177 467	203 620
Taxes payables	11 015	12 687
Restructuring provision	7 226	6 546
Accrued expenses	165 404	184 131
Total 31 December	920 525	894 415

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

Note 26: Financial instruments

(NOK 1000)

Derivatives:

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

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

Changes in the fair value of any derivative instrument are recognized immediately in profit or loss and are included in finance income or finance expense if they are economic hedges for financing related risks. Derivatives that are economic hedges for operational cash flows are included in operating gain and loss. The fair values of the outstanding derivatives as at the balance sheet date are disclosed below. The interest rate swap contracts ended per Dec 2022.

The Group has the following derivate financial instruments:

	2022	2021
Other non-current assets		
Interest rate swap contracts	0	3 137
Total non-current derivative financial instruments assets	0	3 137

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 2022 and 31 December 2021. It does not



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include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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

	Carrying amount			Amortized cost	Fair value		
	Designated at fair value	Loans and receivables	Financial liabilities		Level 2	Level 3	Total
31.12.2022							
Financial assets measured at amortised cost							
Financial assets		-		-			
Accounts receivable	0	450 484	0	450 484			
Other current and non-current assets	0	35 624	0	35 624			
Cash and cash equivalents	0	115 594	0	115 594			
	0	601 702	0	601 702			
Financial assets measured at fair value							
Interest rate swaps	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
Financial liabilities measured at amortised cost							
Secured bank loan	0	0	1 242 569	1 242 569			
Vendor loan	0	0	0	0			
Finance lease liabilities	0	0	673 765	673 765			
Accounts payable and other current liabilities	0	0	901 896	901 896			
	0	0	2 818 230	2 818 230			
Financial liabilities measured at fair value							
Contingent consideration	0	0	208 347	0	0	208 347	208 347
	0	0	208 347	0	0	208 347	208 347

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

Note 27: Covid-19 and war in Ukraine

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

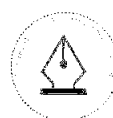
During Covid-19 the Group received liquidity support from government in the Nordic countries through prolonged due dates for payments of VAT, social security tax and tax. The Group has repaid this debt during 2022, and per 31 Dec 2022 NOK 132.7m is unpaid. The remaining is mainly due in 2023, but some also in 2024 and 2025. This after a prolonging of the due dates with the Swedish government has suggested that the due date will be prolonged.

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

Note 28: Events after the balance sheet date

Aktiv Tankrens AS was merged with TT-Teknikk AS per January 2023.

The old holding structure from the prior owner of the Group is dissolved in 2023. This mean that the legal entities Navie Oy, Recover Nordic Group Oy and Sivato AB are dissolved.



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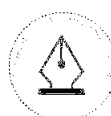
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The original Bank loans and Multipurpose facility agreement as of 7th May 2020 had a termination date 7th May 2023. This was extended through an amendment agreement, 28th April 2023, with an extended termination date of 7th May 2025 (see note 22). The original agreement from 2020 was originally said to be a five year's agreement, but due to Covid-19 it was reduced to three years. The extension of two years in April 2023 is thereby in accordance with the original plan.



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Company Financial Statements 2022 Remedy Topco AS

Income statement
Balance sheet
Notes to the Company Financial Statements

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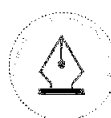
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Remedy Topco AS

Revenue statement (in thousands)

	Note	2022	2021
Other expenses	1, 2	4 503	3 947
Total expenses		4 503	3 947
Operating loss		-4 503	-3 947
Financial income and expenses			
Income from subsidiaries		0	5 015
Other interest income		110	0
Other financial expenses		6	0
Net financial items		103	5 015
Net loss before tax		-4 400	1 068
Tax expense	3	-1 200	0
Net loss for the year	4	-3 200	1 068
Net profit or loss		-3 200	1 068
Transfers and allocations			
Other equity		0	1 068
Transferred from other equity	4	1 068	0
Loss transferred to accumulated deficit	4	2 132	0
Sum of transfers and allocations		-3 200	1 068



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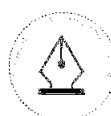
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Remedy Topco AS

Balance sheet pr. 31.12 (in thousands)

Assets	Note	2022	2021
Non-current assets			
Deferred tax assets	3	<u>1 200</u>	<u>0</u>
Total intangible assets		1 200	0
Non-current financial assets			
Investments in subsidiary	5	<u>2 475 773</u>	<u>2 126 231</u>
Total non-current financial assets		2 475 773	2 126 231
Total non-current assets		2 476 973	2 126 231
Current assets			
Debtors			
Receivables from group companies		<u>0</u>	<u>5 015</u>
Total receivables		0	5 015
Cash and cash equivalents	6	12 866	5 394
Total current assets		12 866	10 409
Total assets		2 489 838	2 136 640



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Remedy Topco AS

Balance sheet pr. 31.12 (in thousands)

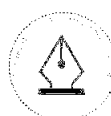
Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	4, 7	2 444	2 134
Share premium	4	2 487 378	2 133 926
Total paid-up equity		2 489 822	2 136 061
Retained earnings			
Other equity	4	0	1 068
Accumulated deficit	4	-2 949	-817
Total retained earnings		-2 949	251
Total equity	4	2 486 873	2 136 312
Liabilities			
Current liabilities			
Trade payables	5	2 961	242
Other current liabilities	5	4	87
Total current liabilities		2 965	329
Total liabilities		2 965	329
Total equity and liabilities		2 489 838	2 136 640

Oslo, June 16, 2023
The board of Remedy Topco AS

Ted Sørderholm
chairman of the board

Jak Rinde Hestnes
board member

Erik Sandøy
board member



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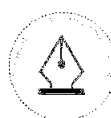
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Indirect cash flow

Remedy Topco AS

	Note	2022	2021
Cash flow statement			
Ordinary profit/loss before tax and taxable income		-4 400	1 068
Net finance (income)/cost		-103	0
Change in trade payables		2 719	240
Change in current liabilities		-83	-185 913
Net cash flows from operating activities		-1 867	-184 605
Cash flows from investment activities			
Received group contribution		0	-5 015
Capital increase in subsidiaries	5	-344 526	-372 833
Net cash flow used in investing activities		-344 526	-377 848
Cash flows from financing activities			
Paid external interests		103	0
Capital increase	4	353 762	236 403
Net cash flows from financing activities		353 865	236 403
Net change in cash and cash equivalents		7 472	-326 050
Cash and cash equivalents at the start of the period		5 394	331 444
Cash and cash equivalents at the end of the period	6	12 866	5 394



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Accounting principles

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

Remedy Topco AS was founded April 30th 2019.

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

Tax

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

Classification of balance sheet items

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

Investments in subsidiary

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

Foreign currencies

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

Cash flow statement

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



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Note 1 Salary costs and benefits

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

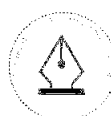
Note 2 Specification of operating costs

	2022	2021
Services (auditing, legal etc.)	4 439	3 894
Other operating costs	65	0
Total operating costs	4 503	3 894

Auditor fees

Expensed audit fee for 2022 is TNOK 240 incl. VAT.

Other attestation services TNOK 122 incl. VAT, whereof TNOK 115 of these has been posted directly to equity.



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Note 3 Tax (in thousands)

	2022	2021	Change
Tax loss carryforward	-5 455	-430	-5 025
Deferred tax assets (22 %)	-1 200	-94	-1 106

This year's basis for tax expense	2022	2021
Ordinary profit/loss before tax and Taxable income	-4 400	1 068
Permanent differences	-625	-430
Use of tax loss carried forward	0	-638
Taxable income/loss	-5 025	0

Payable tax on ordinary profit/loss:

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

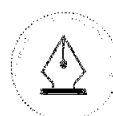
Calculation of effective tax rate

Ordinary profit/loss before tax and taxable income	-4 400	1 068
Calculated tax from ordinary profit before tax	-968	235
Tax effect from permanent differences	-138	-95
Prior year adjustment	-94	0
Tax effect from use of tax loss carried forward	0	-140
Sum	-1 200	0
Effective tax rate	27,3 %	0,0 %

Payable tax in the balance:

Payable tax on this year's result	0	-1 103
Tax payable on received group contribution	0	1 103
Total payable tax in the balance sheet	0	0

Deferred tax asset on tax loss carried forward are recognized to the balance sheet in 2022 as a reduction of tax expense of in total MNOK 1,2.



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Note 4 Shareholders' equity (in thousands)

	Share capital	Non-registered capital increase	Share premium	Accumulated deficit	Total equity
As of Jan 1st 2022	2 134	0	2 133 926	251	2 136 312
Issued new capital cash contribution	271	0	309 589	0	309 860
Other issued new capital - contribution in kind (reinvestments)	38	0	44 488	0	44 526
Result of the year	0	0	0	-3 200	-3 200
Transaction costs	0	0	-625	0	-625
As of Dec 31st 2022	2 444	0	2 487 378	-2 949	2 486 873

The capital increases in 2022 are related to acquisitions/reinvestments taken place in 2022, and to remediate the covenant breach the Group had as of Q3 2021.

Note 5 Subsidiaries, guarantees and obligations (in thousands)

Subsidiaries	Municipality	Share of ownership	Equity 2022	Result 2022
Remedy Midco AS	Oslo, Norge	100 %	2 490 654	-18 107

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

Other acquisitions in the group in 2020:

On August 28th 2020, Recover AB acquired 100% of the shares in Mellansvensk Industrisanering AB.

On August 31st 2020, Recover AS acquired 100% of the shares in Byggmester Kompaniet AS.

On November 6th 2020, Recover AB acquired 100% of the shares in Skadesanering i Stockholm Holding AB.

On November 20th 2020, Recover AB acquired 100% of the shares in SWE Skadeteknikgruppen AB.

Acquisitions in the group in 2021:

On January 8th 2021, Recover AS acquired 100% of the shares in TT-Teknikk AS.

On June 25st 2021, Recover AS acquired 100% of the shares in JTG Gruppen AS.

On June 25st 2021, Recover AS acquired 100% of the shares in Urheiå AS.

On June 25st 2021, Recover AS acquired 34 % of the shares in Xplorit AS (given as dividend to Tosiva AS later in 2021).

On October 12st 2021, Recover AS acquired 70% of the shares in Rygg og Myrland AS.

On October 15st 2021, Recover Riv & Håltagning AB acquired 100% of the shares in BTRS I Örebro AB.

Acquisitions in the group in 2022:

On 13 January 2022 Recover AS acquired 70% of the shares in Bjerklung 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 100% of the shares in Høytrykk og Vedlikeholdsservice AS

On 15 February 2022 Tosiva AB acquired 70% of the shares in Gårdets Bygg AS

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



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The acquisitions are financed by equity, borrowing and reinvestments in the company. All acquisitions were a result of the Group's strategy in the Nordic Market to strengthen its positions as the clear market leader in Property Remediation and build a recognized Scandinavian Environmental Service business.

Intercompany balances:

	Payables		Other liabilities	
	2022	2021	2022	2021
Group companies	2 906	0	0	0
Sum	2 906	0	0	0

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

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

Net debt cover:

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

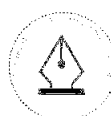
According to the agreement, EBITDA is to be calculated on consolidated figures adjusted for certain elements e.g. acquisition cost and integration cost. Total net debt is defined as the aggregate amount of all obligations of the group for or in respect of borrowings, (i) including, in case of capital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

Financial covenants are tested quarterly at Remedy Midco level up until repayment in 2025.

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.

Note 6 Cash and bank deposits

Cash and bank deposits is TNOK 12 866 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 31.12.2022:

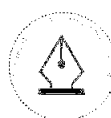
	Number of Class A shares	Number of Class B shares	Total number of shares	Share of company total
Remedy TopCo S.å r.l.	1 966 465	20 351 120	22 317 585	91,33 %
Atiler Förvaltning AB	30 000	150 000	180 000	0,74 %
Tostin AS	15 000	135 000	150 000	0,61 %
DDSMHolding AS	13 679	123 115	136 794	0,56 %
JTR Eiendomsinvest 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 %
Masada	7 091	63 827	70 918	0,29 %
Investeringselskabet af 14.12.1999 ApS	7 000	63 000	70 000	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	2 256 420	21 553 156	23 809 576	97,44 %
Others	190 146	436 439	626 585	2,56 %
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 2022 annual accounts.



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Note 8 Events after the balance sheet date

Aktiv Tankrens AS was merged with TT- Teknisk AS per January 2023

The old holding structure from the prior owner of the Group is dissolved in 2023. This means that the legal entities Navie Oy, Recover Oy and Sivato AB are dissolved.

The subsidiary's (Remedy Midco AS) original Bank loans and Multipurpose facility agreement as of 7th May 2020 had a termination date 7th May 2023. This was extended through an amendment agreement, 28th April 2023, with a termination date of 7th May 2025 (see note 4)

The original agreement from 2020 was originally said to be a five years agreement, but due to Covid-19 it was reduced to three years. The extension of two years in April 2023 is thereby in accordance with the original plan.



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Office translation. In case of discrepancies, the Norwegian original version shall prevail.

**PROTOKOLL FRA
EKSTRAORDINÆR GENERALFORSAMLING**

**MINUTES FROM
EXTRAORDINARY GENERAL MEETING**

I

OF

REMEDY TOPCO AS

REMEDY TOPCO AS

(ORG.NR. 922 748 578)

(REG. NO. 922 748 578)

Den 5. mai 2023 kl. 14:00 ble det avholdt ekstraordinær generalforsamling i Remedy Topco AS ("Selskapet").

An extraordinary general meeting of Remedy Topco AS (the "Company") was held on 5 May 2023 at 14:00 hours (CEST).

Generalforsamlingen ble avholdt digitalt.

The general meeting was held electronically.

Generalforsamlingen ble åpnet av Jon Vestrum, som opprettet fortegnelse over møtende aksjeeiere og fullmakter. Fortegnelsen, inkludert antall aksjer og stemmer representert, er inntatt som Vedlegg 1 til denne protokollen. Til sammen var 22 305 715 aksjer representert, tilsvarende 91,281% av totalt antall utstedte aksjer og stemmer.

The general meeting was opened by Jon Vestrum, who recorded attendance of present shareholders and proxies. The record, including the number of shares and votes represented, is included as Appendix 1 to these minutes. In total, 22,305,715 shares were represented, equalling 91.281% of the total number of issued shares and votes.

Følgende saker ble behandlet:

The following matters were resolved:

1 VALG AV MØTELEDER

1 ELECTION OF A CHAIRPERSON OF THE MEETING

Jon Vestrum ble valgt til møteleder.

Jon Vestrum was elected to chair the meeting.

2 VALG AV EN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

2 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

Aiste Ramanauskaite ble valgt til å undertegne protokollen sammen med møtelederen.

Aiste Ramanauskaite was elected to sign the minutes together with the chairperson of the meeting.

3 GODKJENNING AV INNKALLING OG DAGSORDEN

3 APPROVAL OF THE NOTICE AND AGENDA

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

In accordance with the board of directors' proposal, the general meeting passed the following resolution:



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Innkalling og dagsorden godkjennes.

The notice and the agenda are approved.

4 STYREENDRINGER

Det nåværende styremedlemmet og styreleder Per Mattias Ringqvist fratrer sitt styreverv. Generalforsamlingen vedtok derfor å erstatte Per Mattias Ringqvist med Ted Söderholm som styremedlem og styreleder. Det nye styremedlemmet og styreleder vil tiltre umiddelbart etter generalforsamlingen.

Etter valget vil følgende personer utgjøre Selskapets styre:

(i) *Ted Söderholm (styreleder)*

(ii) *Jak Rinde Hestnes*

(iii) *Erik Sandøy*

* * *

Alle beslutninger var enstemmige.

Det var ingen flere saker til behandling, og generalforsamlingen ble hevet.

* * *

4 AMENDMENTS TO THE BOARD OF DIRECTORS

The current director and chair Per Mattias Ringqvist resigns from his position. The general meeting therefore resolved to replace Per Mattias Ringqvist with Ted Söderholm as board member and chair. The new director and chair will accede the position immediately after closing of the general meeting.

Following the election, the board of directors will comprise of:

(i) *Ted Söderholm (chair)*

(ii) *Jak Rinde Hestnes*

(iii) *Erik Sandøy*

* * *

All resolutions were unanimously made.

There were no further matters on the agenda, and the general meeting was adjourned.

* * *




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5. mai 2023 / 5 May 2023

DocuSigned by:

Jon Vestrum
(møteleder)

DocuSigned by:

Aiste Ramanauskaite
(medundertegner / co-signee)

Vedlegg:

1. Fortegnelse over deltakende aksjeeiere

Appendices:

1. List of participating shareholders



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Vedlegg 1 / Appendix 1

Shareholder	Representative	Number of Ordinary shares	Number of Preference shares	Total number of shares	% of the share capital
Remedy TopCo S.à r.l.	Valentina Dalpiaz	1,959,898	20,344,553	22,304,451	91.276%
	Aiste Ramanauskaite				
Tom Arne Fingarsen	N/A	632	632	1,264	0.005%
Total:		1,960,530	20,345,185	22,305,715	91.281%



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
www.ey.no
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 comprise the balance sheet as at 31 December 2022 and the income statement, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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



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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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Independent auditor's report - Remedy Topco AS 2022

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 20.06.2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nytteit
State Authorised Public Accountant (Norway)

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Trond Stian Nytveit

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5998-4-802147

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