

Annual report

2022



NORDISK
BERGTEKNIK



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Nordisk Bergteknik at a glance

Nordisk Bergteknik is a strategic partner in selected niches in the market for construction and contracting services in the infrastructure, mining and construction industries. The Group, that is northern Europe's largest player offering a comprehensive set of services within rock handling and foundation solutions, manages 24 operational companies with strong positions and brands in the regional market around Sweden and Norway.

T

he foundation of the business relies on solid engineering competence, significant experience, lasting customer relationships and a constant effort to carry out each

assignment with the highest quality and safety, along with a focus on sustainability. Nordisk Bergteknik operates in a market with stable underlying growth, driven by a large proportion of long-term public investments. The Group's customers are mainly private companies, which in turn handle comprehensive societal infrastructure projects for governments and municipalities. Nordisk Bergteknik is familiar with all kinds of environments and works with both smaller assignments as well as medium to large-sized projects, where the Group often acts among several other partners.

The Group offers services both above and below ground as well as under and on the surface of water. Environment and safety are of the utmost importance in the work we conduct. Nordisk Bergteknik's personnel, currently around 1 150 employees, are well educated and continuously trained to stay on top of current environmental and safety requirements. The Group strives to have well-maintained

and modern machinery with a focus on working environment, operational efficiency, safety and a sustainable environment. Of the Group's fleet with different machines and vehicles, a significant and growing proportion are environmentally categorized.

The Group operates in two business areas; rock handling and foundation solutions, which in turn are divided into the three financial reporting segments Rock Sweden, Rock Norway and Foundation Sweden.

Vision

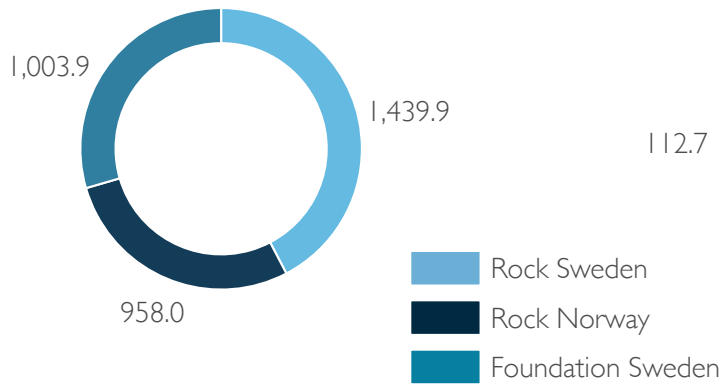
Nordisk Bergteknik's vision is to be a leading player in rock handling and foundation solutions in each one of its geographical markets. The Group shall be characterised by a strong culture, distinct entrepreneurial spirit, decentralised structure, as well as high efficiency and quality.

Nordisk Bergteknik's values

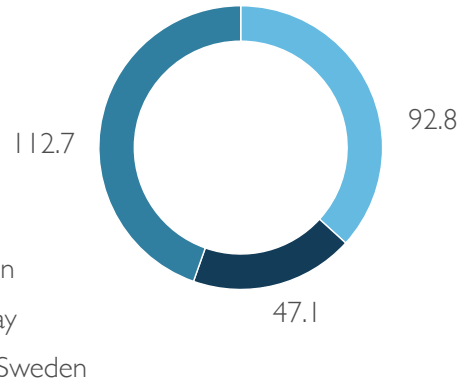
The following values should be fully embedded in Nordisk Bergteknik's operations:

- Competent in Nordisk Bergteknik's commitments and its presentations of alternatives and opportunities

Net sales 2022
Per segment (MSEK)



EBIT 2022
Per segment (MSEK)



- Efficient when Nordisk Bergteknik's customers sum up total costs for commitments
- Innovative through development of working methods and implementation of commitments

Business model

The Group mainly works with a diversified portfolio of a large number of small and medium-sized projects that are usually invoiced monthly and on an ongoing basis, which underpins the low level of risk in the business. Customer losses have historically been very low. The basis for success of Nordisk Bergteknik's operating companies relies on a close, and often long, customer relationship. Nordisk Bergteknik strives for long-term relationships and to have the industry's most satisfied customers, which is accomplished by distinct customer focus, close cooperation and sustainable deliveries of the highest quality.

Nordisk Bergteknik acts as a strategic partner

In most cases, Nordisk Bergteknik acts as a strategic partner that delivers parts of a larger assignment for main contractors in the construction industry, who then in turn may deliver to private companies, the public sector, or even to their own in-house projects. The Group's largest primary customer group includes major construction and building contractors, and in about three quarters of Nordisk Bergteknik's assignments, in terms of sales, refer to end customers in the public sector.

The Group also performs assignments for private players in industries such as mining, construction and wind farming.

Growth strategy

Nordisk Bergteknik will grow both organically and through acquisitions. The company's ambition is to acquire locally leading and profitable players that complement and strengthen the Group's current offering and geographical presence. The strategy can be divided into four parts:

- Strengthen the current position in the local or regional market
- Expand the existing range of services
- Establish itself in new geographical submarkets
- Continue to grow through acquisitions

Strengths and competitive advantages

- Significant market with expected strong long-term growth
- Market leader with high and growing barriers to entry
- Sustainability, safety and productivity are at the core of the business
- Diversified project and customer portfolio that lowers the risk level and enables stable earnings over time
- Nordisk Bergteknik operates in a fragmented market with a large number of possible additional acquisitions that have a significant potential for synergies

Financial targets

Growth

Achieve annual growth exceeding 15 % over a business cycle, generated organically as well as through complementary acquisitions.

Operating margin

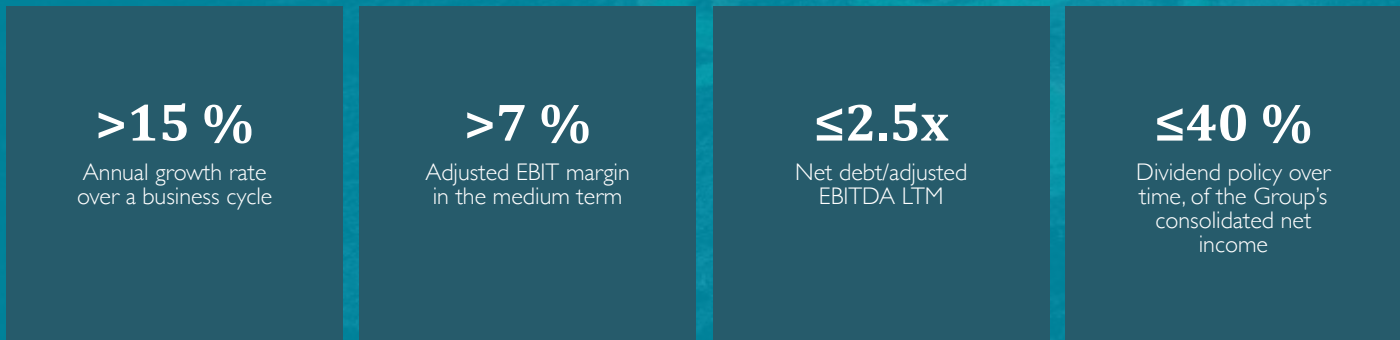
The Group is striving for the adjusted EBIT margin to exceed 7 % in the medium term.

Capital structure

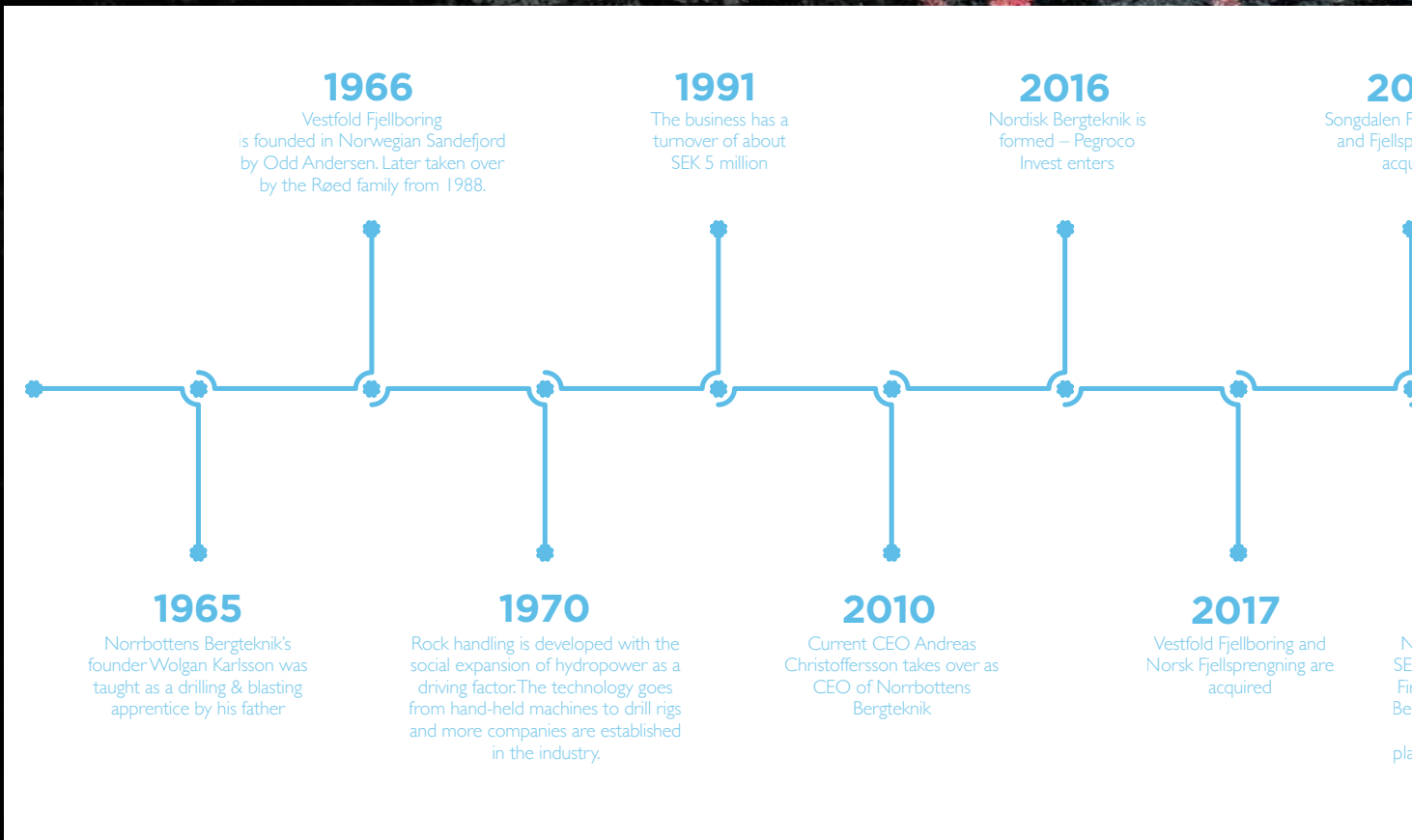
Nordisk Bergteknik's target is for the net debt/adjusted EBITDA LTM not to exceed 2.5x. The ratio may temporarily be higher, for example in connection with larger acquisitions.

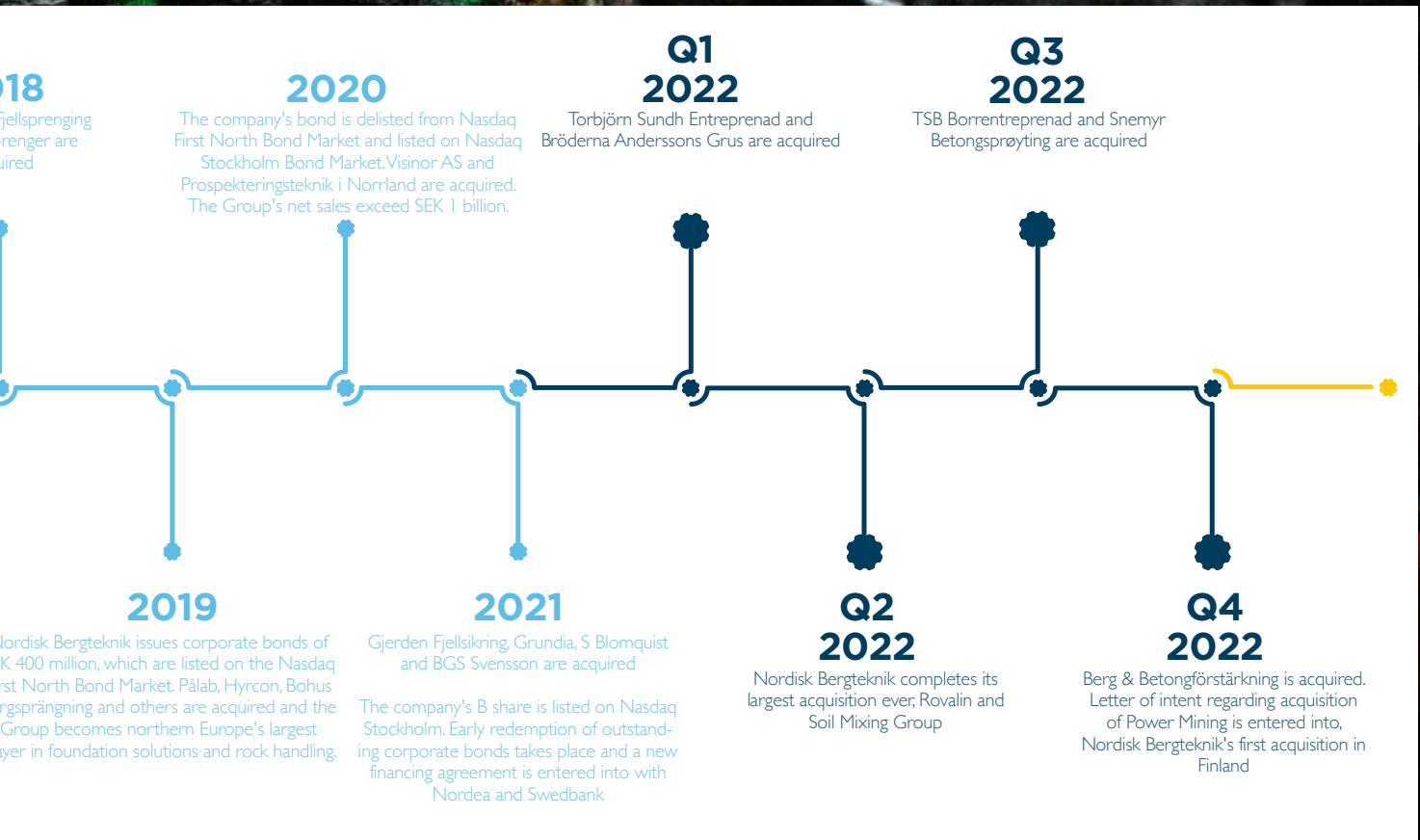
Dividend policy

Nordisk Bergteknik's target is to distribute up to 40 % of the Group's consolidated net income over time, taking into consideration M&A and growth opportunities as well as financial position and cash conversion.



The growth and expansion of Nordisk Bergteknik





A word from the CEO

Successful year with continued strong expansion and strengthened financial position

When we sum up the year, we can note continued very strong growth with good profitability for Nordisk Bergteknik. Net sales increased by as much as 77%, of which organic growth accounted for 25%. We can also state that all three of our segments delivered double-digit organic growth during the year and advanced their market positions, which is very satisfying. The cash flow was also significantly strengthened, which contributes to our continued strong financial position. It is very gratifying to see that our business model is proving its strength and that we are continuing our expansive journey with increased profitability.

We can sum up a strong 2022 with a total turnover of over SEK 3.4 billion. We have also done it with good profitability. The adjusted EBIT margin amounted to 7.2%, which means that we achieved our long-term financial goal both in terms of growth and margin. During the year, we have had a turbulent situation in our external environment, which for us has meant increased costs for fuel and other materials as well as longer delivery times for input goods. By being flexible and having a close relationship and active dialogue with our customers and suppliers, we managed to adapt and handle the situation well.



“ I am very pleased with our performance over the past year. We have continued our growth journey and at the same time strengthened our margin and our cash flow

*“Investments in
new and existing
infrastructure
are crucial for a
sustainable future”*



Large, stable and growing market

Despite a challenging external environment, we have had a high demand for our services in all segments during the year. The high demand is above all a consequence of large investments in both new and existing infrastructure in both Sweden and Norway, which benefited us during the year. Our focus on increasing our presence in regions that have large infrastructure investments to enable growth both organically and through acquisitions has been successful. It is also pleasing that the cash flow strengthened significantly during the year, despite the continued strong organic growth. It gives us financial flexibility and will enable long-term stable development even in a worse economy. Together with a well-diversified customer portfolio, a large number of smaller projects on current account and limited exposure to the housing sector, the level of risk in our business is also limited.

Acquisitions a central part of the growth strategy

Our growth strategy is to grow both organically and through acquisitions, a strategy that has been successful. During 2022, we completed, among other things, our largest acquisition to date which meant that we are expanding in the Stockholm region, one of the Nordic region's largest local markets in foundation construction. In total, during 2022 we have acquired six companies with a combined annual turnover of SEK 900 million. It is gratifying to see that everyone is contributing to strengthening the group's margin and that they have deepened their collaborations during the year.

We communicated during the last quarter that we entered into a letter of intent with the Finnish company Power Mining, which was completed during the first quarter of 2023. The acquisition is an important milestone for Nordisk Bergteknik. We have already been active on the Finnish market both in rock handling and foundation solutions, and now we take another step and create conditions for further expansion in the country.

We intend to continue to prioritize growth, both organically and through acquisitions, and continue to build a stable group that creates long-term value for our shareholders over time. We are also well equipped financially for this.

Sustainability in focus

Investments in new and existing infrastructure are crucial for a sustainable future. With our significant size and share of the business linked to projects within infrastructure, we can be involved and contribute to this green transition. We have a modern machine park that is continuously becoming more electrified, and we work closely with our suppliers to ensure that we increase safety and reduce emissions. Our companies also possess specialist skills and have a high capacity for innovation. A clear example of this is that we recently custom built an electrified drilling rig together with our machine supplier, which enabled us to win a deal with one of Sweden's leading mining companies. This results in a significantly better working environment, lower emissions and is cost-effective.

An increasingly large and stable group

Overall, I am very pleased with our performance over the past year. We have continued our growth journey and at the same time strengthened our margin and our cash flow despite a challenging external environment. Through our acquisitions, we have increased our geographical presence in selected markets and broadened our value chain, which strengthened our offer. Furthermore, it is gratifying that the board for the first time intends to propose to the annual general meeting to pay a dividend. We continue to see a strong demand for our services, and I look forward with confidence to another successful year for Nordisk Bergteknik.

In conclusion, I would like to thank all our employees for their fantastic efforts during the past year and also our shareholders for the trust shown.

GOTHENBURG, MARCH 30, 2023

ANDREAS CHRISTOFFERSSON
CEO



Grundia and Berg & Betongförstärkning

From competitors to unprestigious collaboration

Through Nordisk Bergteknik's selective acquisition strategy, many synergies are created between the 24 operating companies. Two of them; Grundia and Berg & Betongförstärkning, have succeeded particularly well.

– We will continue to acquire more specialist skills that enable even better collaboration with existing companies, which also allows us to broaden the value chain, says Andreas Christoffersson, CEO of Nordisk Bergteknik.

The company strengthens its home markets, such as Norrland, western Sweden and the south-eastern part of Norway. As Nordisk Bergteknik has grown

as a group, they can become more selective with which specialist skills they acquire.

Company culture crucial

In addition to competence, it is important that management has the "right mindset" and has a good business model. The company culture thus plays a big role.

– It could be that you are innovative and can solve the customer's problem in a

good way. In this way, it is easier to get new business based on trust, meaning that you can manage to create your own market. A characteristic of our companies is also that they are a little broader than what they first appear to be.

A larger group provides a wider palette of possible collaborations to solve the needs of the core customer in a faster and more comprehensive way.



– We increasingly receive questions of the nature "how would you like to tackle this?", and "can you cope with this too?" Increasingly, we become a preferred supplier, and this also means that we are seen in more contexts.

Gothenburg-based Grundia and Berg & Betongförstärkning are an example of how two companies have linked their operations closer together: The companies carry out foundation reinforcements and do various foundation works when building new properties. Grundia was acquired by Nordisk Bergteknik in 2021 and Berg & Betongförstärkning was acquired in 2022.

Prestigeless and innovative collaboration

– We were previously competitors and often counted on the same job. It has been very smooth to cooperate when we are in the same boat. There is no prestige between us, says Jarl-Eric Majqvist, CEO of Berg & Betongförstärkning.

The collaboration already started 4-5 years ago, but after being acquired by Nordisk Bergteknik, it has deepened considerably. The synergies are several:

– Berg & Betongförstärkning are good at execution and have developed their own technology in silent piling. We are good project managers and have a larger organization, so together we

have a little more power. Then Berg & Betongförstärkning can focus on doing what they do best, says Martin Parnmo, CEO of Grundia.

– Yes, we are good at solving problems that can arise when reenforcing the foundations of old houses. The drawings are not always correct, and we can have a shorter path to solving problems on site, adds Jarl-Eric Majqvist.

A specific competence is so-called silent piling, a method that is developed with the help of special tools that Berg & Betongförstärkning has developed.

– We also have good local knowledge of ground conditions in different places. We have seen most things that can happen. It is a strength we have.

“Easier to keep the schedule”

The collaboration results in fewer production interruptions and they can staff up where needed. In this way, it becomes easier to keep the schedule towards the customer:

Some key words that are mentioned are lack of prestige, humbleness, that they take responsibility, are responsive and think long-term. Something that is confirmed by project manager Magnus Hellqvist at Grundia.

Sometimes the company has to have a certain turnover to be able to count on jobs and Nordisk Bergteknik has been able to

open the door due to its size. An example of this is foundation reinforcement of the Swedish embassy in Finland.

– We wouldn't have been able to count on that if we didn't have Nordisk Bergteknik behind us. When you enter another country, there are different tax rules as well. Nordisk Bergteknik has helped us with that, continues Martin Parnmo.

Continued good trend in the economy

The companies' operations have proven to be relatively insensitive to economic conditions.

– Foundation reinforcement is needed regardless of whether it is a boom or a recession. We have actually received more requests this year than at the same time last year. But in boom times there is a lot of construction, which creates vibrations and houses can have problems with settling, says Martin Parnmo.

– We would have to expand instead. If nothing extreme happens, we will have full employment for the next year, says Jarl-Eric Majqvist.

– Thanks to our size, we have a management team that can coordinate what is required, even between different companies in the group. In cases where we also cut traditional intermediate links, such as e.g. other construction organizations, it also improves the margins in our projects, concludes Andreas Christoffersson.



Cooperation in complex projects

FACTS WEST LINK PROJECT

WHAT? Eight kilometers of railway for commuter and regional trains. Just over six kilometers run in a tunnel under central Gothenburg. Three new underground stations at Korsvägen, Haga and Gothenburg Central.

WHY? Facilitates travel in Gothenburg and Western Sweden. Makes room for more trains. Reduces the vulnerability of the railway system. Makes it possible to travel by train to more places in Gothenburg.

CURRENT STATE: The construction of the West Link is currently ongoing. In 2026, Station Central will open. The time forecast for when the entire West Link can open will be investigated in the spring of 2023.

Source: The Swedish Transport Administration

Two group companies that have been able to show their best foot forward in the West Link project are Bohus Bergsprängning and S Blomquist Entreprenad. Here, the CEOs talk about how they collaborated to succeed in the complex assignments.

The West Link contains about a hundred projects. Group companies Bohus Bergsprängning and S Blomquist have been assigned to carry out some of them together over a period of three years. Bohus Bergsprängning specializes in several different techniques of rock removal, such as hydraulic fracturing, wire sawing and tunneling in sensitive environments, while S Blomquist has key expertise in excavation and transport.

In addition to large rock shafts, The West Link has also meant that Bohus Bergsprängning has injected to counteract groundwater lowering and a lot of strengthening of slopes. It is during the blasting work that the collaboration is most intense, but takes place in many different ways in the projects.

– We have been able to provide a good service. If Bohus Bergsprängning calls at 19 in the evening with requests to have machines available the next day, we can have them delivered already at 07 in the morning. Not many others are that flexible. We become that together, says Stefan Blomquist, CEO of S Blomquist.





The companies' cooperation was strong even before the two companies were included in the Nordisk Bergteknik group, but has increased as they reinforce and complement each other when they tender and can offer customers good overall solutions.

– It is important that you already in the calculation stage find good prices and transport solutions so that you reduce the costs for the entire service, then we become more competitive. The strength lies in the fact that we have a good solution ready at an early stage, explains Stefan Blomquist.

“We develop effective solutions at an early stage”

Renting out personnel and machines to each other is another way to become more efficient and at the same time increase the utilization rate of all resources:

– S Blomquist has, for example, recruited a construction manager who was our site manager in a project. Personnel changes mean that we can share the risk. It is important to have a high employment rate on all units to reduce costs, says Robert Andreasson.

– We have been in the industry for 30 years which has given us a large network of contacts, adds Stefan Blomquist.

The West Link has given both companies a real boost. Bohus Bergsprängning estimates that the project increased turnover significantly. For S Blomquist, this is a significant average increase in turnover per year.

– We saw it coming early and already then invested in modern machinery that we knew was a requirement to have in order to be able to get assignments, as four out of five stages have passages with mountains. We have also priced assignments for several main contractors before it was procured, says Robert Andreasson, CEO of Bohus Bergsprängning.

Projects within the West Link will probably continue for several years to come. Since there is a lot of construction in





the immediate area, the companies continue to receive many requests that are not connected to this particular project.

What have you learned from the West Link that you will take with you to future jobs?

– We have also become good at being clear in the contract writing, what is included and what is not, says Stefan Blomquist.

What has it meant to have Nordic Bergteknik at your back?

– It gives us strength so that we dare to enter the larger projects in a way that we might not have done before. The customers notice that we have a larger organization behind us, which gives less uncertainty in procurement, says Robert Andreasson.

– It's nice to have a large group behind you if something happens. There is a great deal of expertise within the administrative part and provides good opportunities for growth in the long term, says Stefan Blomquist.

What does the assignments within West Link mean for you in the long term?

– In terms of technology, there have been many complex parts with large sections of rock extraction, reinforcements, zero tolerance against infiltration of water, to drilling tunnels for a double-track railway. We have used techniques such as hydraulic fracturing and wire sawing. There will be more and more of that nature going forward, Robert Andreasson concludes.



Our business areas

Rock handling

In the Rock Handling business area, Nordisk Bergteknik is a leading and strategic partner that has strong local positions throughout Sweden and Norway. The business area has gathered specialists and offers services in areas such as drilling, excavation and rock reinforcement, but also in prospecting, rock crushing, concrete spraying and maintenance of concrete structures. Nordisk Bergteknik's companies in rock handling offer professional services in infrastructure, construction contracts, wind farms, mines, environmentally friendly surroundings and more. The operations are currently based in Sweden and Norway, however it is also possible to perform work in other geographies. The operating companies consist of experience and knowledge that stretches back to the 1960s. The foundation of the business relies on solid engineering competence, significant experience, long customer relationships and a constant effort to carry out each assignment with a focus on quality, safety, and sustainability. Nordisk Bergteknik strives to have a well-maintained and modern fleet to ensure a good working environment as well as high operational efficiency and operational reliability.

Foundation solutions

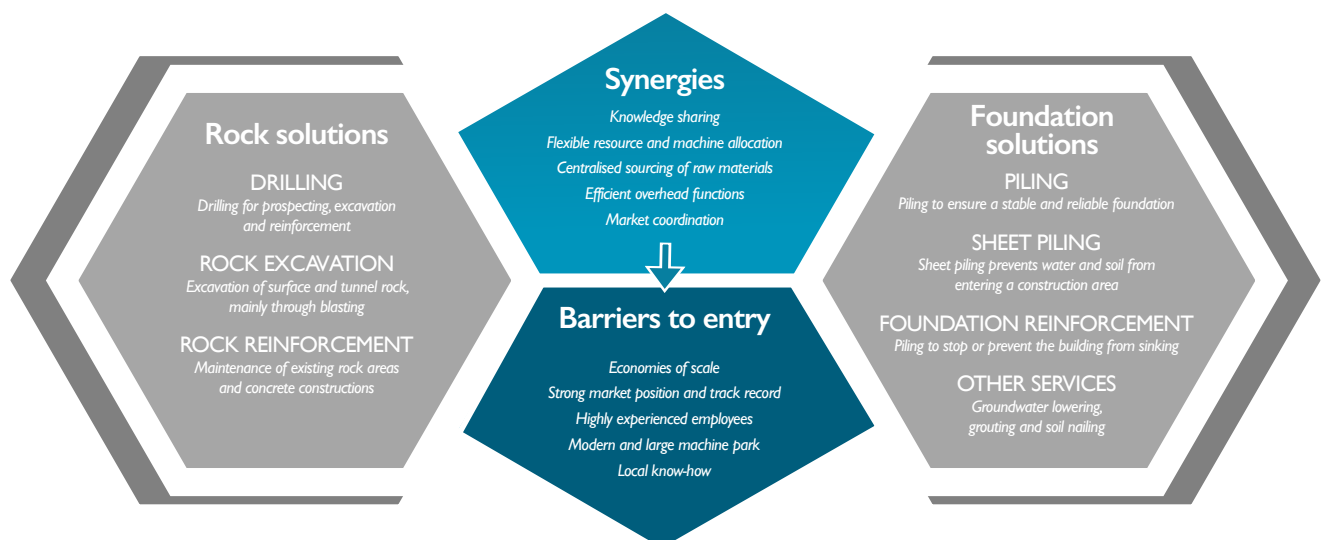
Nordisk Bergteknik has gathered leading expertise within the business area concerning foundation solutions. The Group is a strategic and secure partner, with a market-leading position in Sweden, who primarily offers services in primarily piling, sheet piling, ground reinforcement but also grouting, soil nailing, soil reinforcement and reduction of groundwater. Since 2003, the companies within the Group have carried out thousands of foundation solutions and millions of piling metres. This has advanced the company into becoming a market leader in Scandinavia in the field of grouted piles. Furthermore, the company is at the forefront in several other fields of expertise, such as sheet piling and foundation reinforcement. This business segment offers both its services and modern machinery, as well as takes on smaller assignments and larger projects as one of several suppliers. The breadth of the business area and cutting-edge expertise in foundation solutions means that Nordisk Bergteknik can offer complete solutions throughout Sweden, but also take on specific assignments in the Nordic market, as well as potential penetration in the international market.



Synergies and group-wide activities

The main services performed in the rock handling business area are drilling, excavation, rock reinforcement and in the foundation solutions business area they consist of piling, sheet piling and foundation reinforcement. The Group works continuously to realise synergies knowledge sharing of "best practice" in engineering,

flexible sharing of resources and machine park, within the Group companies but also through coordination of purchasing to be able to push prices and create economies of scale, efficient overhead functions as well as market coordination. Altogether the synergies create barriers of entry for competing businesses.





Acquisitions

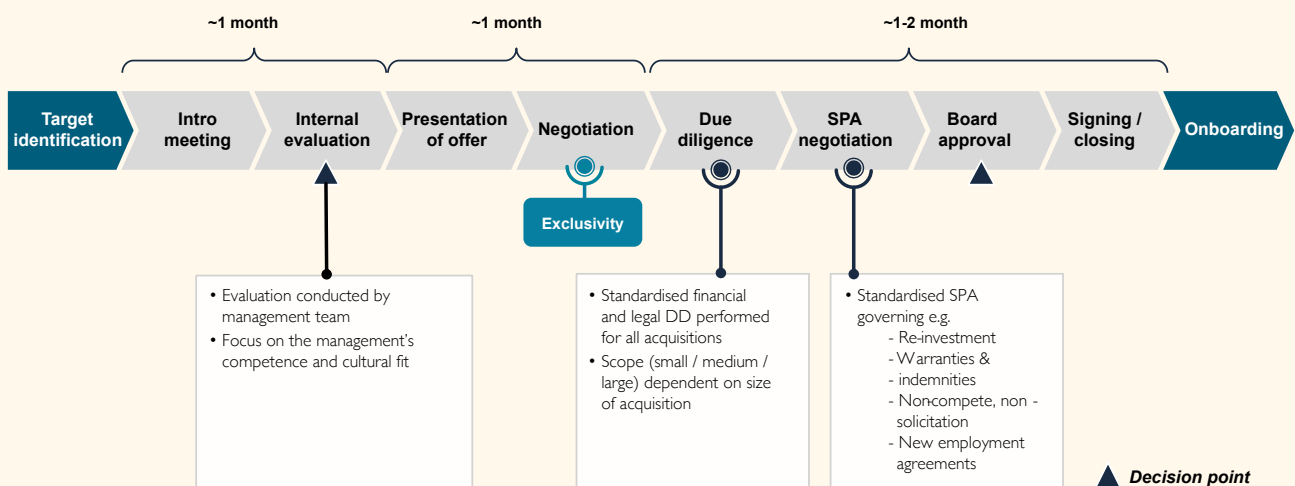
Acquisition strategy

Nordisk Bergteknik's strategy includes to acquire locally leading and profitable players that complement and strengthen the Group's current offering and geographical presence.

The strategy means that the acquisitions can both aim to strengthen the current position in local or regional markets, expand the existing range of services or to be established in new geographical sub-markets. Nordisk Bergteknik has an active acquisition agenda and an ongoing identification and evaluation of potential candidates to acquire. Nordisk Bergteknik's acquisition history and established networks in the sector enable the Company to conclude that they can identify which candidates in the market are most relevant. The primary sources used for potential acquisitions are references from Nordisk Bergteknik's local management groups, the central management network, inquiries and brokers.

An attractive buyer

Nordisk Bergteknik sees itself as an attractive buyer and owner of its subsidiaries and views itself as value adding from a number of different perspectives. This is done in part by offering the best possible working conditions in its sector and through its commitment to sustainability that permeates the entire business. This is reflected not least in the modern machinery used, but also by how the personnel applies their broad and extensive experience in combination with dependable knowledge in each area. By gaining access to Nordisk Bergteknik's collective expertise and financial strength, conditions are created for continued profitable growth and competence development. In addition, Nordisk Bergteknik has a long history and a good reputation in the market. The Group has a robust business model with well-established control processes within a clear niche and an elaborated acquisition strategy for continued growth. Together, all these factors create good opportunities for the subsidiaries



included in the Group to continue to operate on their own and, with the help of Nordisk Bergteknik's brand and support, ensure continued profitable growth and build relationships with key people for potential acquisitions.

The acquisition process

Nordisk Bergteknik has implemented a standardized process that starts with the identification of potential acquisition candidates and ends with the integration of a completed acquisition. The process also includes a thorough analysis, a so-called due diligence process and a negotiation. A typical example of an acquisition process is illustrated in the diagram below. In general, the acquisition process is completed within approximately 3-4 months.



Integration process

After an acquisition has been completed, it is important that the acquired company is effectively integrated into the Group. Nordisk Bergteknik has a developed strategy and process for this. As Nordisk Bergteknik has a decentralized business model, it is important that acquired companies have the opportunity to continue to conduct their daily operations without disruption. At the same time, the company will be adapted to Nordisk Bergteknik's structure by following the steps described below.

- **Press release:** A press release is published announcing the acquisition that has been completed by Nordisk Bergteknik.
- **Strategy:** Nordisk Bergteknik's vision is presented and a strategy and business plan for the subsidiary is produced.
- **Integration:** The acquired company is taught about best practice within the Group, and gains access to the Group's knowledge base and resources to enable further development.
- **Governance:** The acquired company takes part in the Group's policies and guidelines in order to be able to adapt its operations to comply with the Group's policies and guidelines.
- **Finance and internal control:** The acquired company takes part in the Group's financial manual and guidelines for internal control. The Group evaluates the acquired company's accounting principles and internal control and supports the subsidiary in adapting to the guidelines that exist within the Group.
- **Machinery:** The acquired company gains access to the Group's machinery and can thus both take on more projects and increase its utilization rate.
- **Purchasing:** Acquired companies have the opportunity to coordinate their purchases with other companies within the Group with similar needs and can thus reduce the cost of purchasing. Such purchases may include explosives and machinery for example.
- **HR:** Within the Group, there are great opportunities for subsidiaries to continue to develop their personnel through, for example, courses and training.
- **Measurable results:** Through the integration process in Nordisk Bergteknik, the subsidiaries are given tools to set measurable goals and thus stimulate healthy competition and development between and within the subsidiaries.

Nordisk Bergteknik has acquired the following companies in 2022:

Torbjörn Sundh Entreprenad AB ("Torbjörn Sundh")

On January 28, 2022, Nordisk Bergteknik completed the acquisition of Torbjörn Sundh. The acquisition complements Nordisk Bergteknik's offering of services and will help to secure some of the needs that exist in connection with the expansion of the Norrbotnia line and the major investments in infrastructure and industry in Northern Sweden. Torbjörn Sundh, based in Umeå, was founded in 1990 and offers services within infrastructure and construction contracts as well as operation and maintenance of the transportation network. The company has roughly 130 employees. Torbjörn Sundh is reported in the Rock Sweden segment.

Bröderna Anderssons Grus AB ("Bröderna Anderssons Grus")

On January 31, 2022, Nordisk Bergteknik completed the acquisition of Bröderna Anderssons Grus. The company is based in Burträsk and provides services within rock crushing and rock materials throughout upper Norrland. The acquisition complements Nordisk Bergteknik's offering and will contribute to further strengthening the Group as an important player in connection with the major investments being made in infrastructure and industry in Northern Sweden. The company has around 30 employees. Bröderna Anderssons Grus is reported in the Rock Sweden segment.

Rovalin AB ("Rovalin") and Soil Mixing Group AB ("Soil Mixing Group")

On April 28, 2022, Nordisk Bergteknik completed the acquisition of Infrastructure Group Nordic AB, with the associated subsidiaries Rovalin AB and Soil Mixing Group AB. This acquisition is Nordisk Bergteknik's largest to date and means that Nordisk Bergteknik is expanding in the Stockholm region, Norrland and parts of Norway. Rovalin, which was founded in 2014, offers services in foundation solutions and has a



leading market position as a supplier of a comprehensive offer in deep foundation solutions. The subsidiary Soil Mixing Group offers services in soil and soil reinforcement for real estate and infrastructure projects, which means that the Group's offering is broadened further. The companies have roughly 70 employees combined. Rovalin and Soil Mixing Group are reported in the Foundation Sweden segment.

TSB Borrentreprenad AB ("TSB")

On August 29, 2022, Nordisk Bergteknik completed the acquisition of TSB. The company provides services such as directional drilling, hammer drilling and core drilling. The acquisition provides the group with knowledge in directional drilling and increases the group's expertise and resources within drilling in general. The business is based in Sollefteå and operates primarily in Norrland but undertakes assignments throughout Sweden. The company has roughly 25 employees. TSB is reported in the Rock Sweden segment.

Snemyr Betongsprøyting AS ("Snemyr")

On September 30, 2022, Nordisk Bergteknik completed the acquisition of Snemyr. The company provides services in concrete spraying throughout Norway from its base in Kristiansand. The acquisition complements our offer in rock reinforcement and will contribute to further strengthening Nordisk Bergteknik's role as an important player in connection with the investments made in new infrastructure in Norway, but also future operation and maintenance needs. The company has around 10 employees. Snemyr is reported in the Rock Norway segment.

Berg & Betongförstärkning Jarl-Eric Majqvist AB ("Berg & Betongförstärkning")

On October 31, 2022, Nordisk Bergteknik the acquisition of Berg & Betongförstärkning. The company provides services primarily

focused on foundation and rock reinforcement, basement excavations and house lifting. The business is based in Kungsbacka and operates primarily in Western Sweden but undertakes assignments throughout Sweden. Through the acquisition, Nordisk Bergteknik further strengthens its offer in foundation reinforcement, not least in Västra Götaland, which is an expansive region with high demand. The company has roughly 10 employees. The acquisition was completed on October 31, 2022. Berg & Betongförstärkning is reported in the Foundation Sweden segment.

Effects of acquisitions

If all completed acquisitions during January-December had been completed at the beginning of the financial year 2022, net sales for the Group for this year would have increased by approximately SEK 329 million and amounted to approximately SEK 3,731 million, with an adjusted EBIT of around SEK 267 million, as well as an adjusted EBIT margin of 7.2 %.

Signed letter of intent

Nordisk Bergteknik has signed a letter of intent, but not completed, the following acquisition during the period:

Power Mining OY ("Power Mining")

On December 22, 2022, Nordisk Bergteknik signed a letter of intent regarding the acquisition of 100 % of the shares in Power Mining including the Swedish subsidiary Power Mining Sweden. Through the acquisition, Nordisk Bergteknik establishes itself in Finland, at the same time as the offer in Sweden is further supplemented and strengthened, not least in towards the mining industry. Power Mining operates in both Finland and Sweden and is a complete supplier in underground and tunnel work and currently has around 45 employees. The company's clients are mainly found in the infrastructure area and in the mining industry. Power Mining will be reported in the Rock Sweden segment. Power Mining was completed during the first quarter of 2023.



Market overview

Nordisk Bergteknik conducts operations in rock handling and foundation solutions in Sweden and Norway. There is a strong underlying growth in both rock handling and foundation solutions thanks to the large infrastructure investments being made in Sweden and Norway, a trend that has recently been reinforced as both the Swedish and Norwegian governments have updated their respective national infrastructure plans and increased funding.

NORDISK BERGTEKNIK'S MAIN MARKETS

Rock handling, where Nordisk Bergteknik's operations are engaged in:

- **Drilling:** Especially in the preparation phase for excavation and foundation
- **Excavation:** Includes operations of splitting rock.
- **Rock reinforcement:** Maintenance of rock and concrete structures to avoid landslides and accidents as well as to strengthen older structures

Foundation solutions, where Nordisk Bergteknik's operations are engaged in:

- **Piling:** Carried out to ensure a stable and secure foundation for, for example, buildings
- **Foundation reinforcement:** Activities to prevent buildings from lowering into the ground
- **Sheet piling:** Action taken to prevent water and soil from entering various construction areas

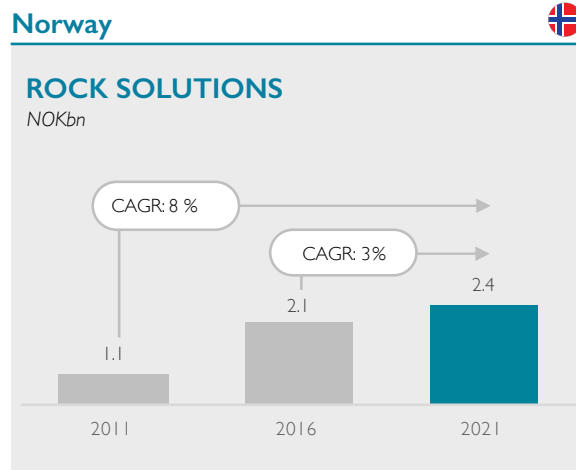
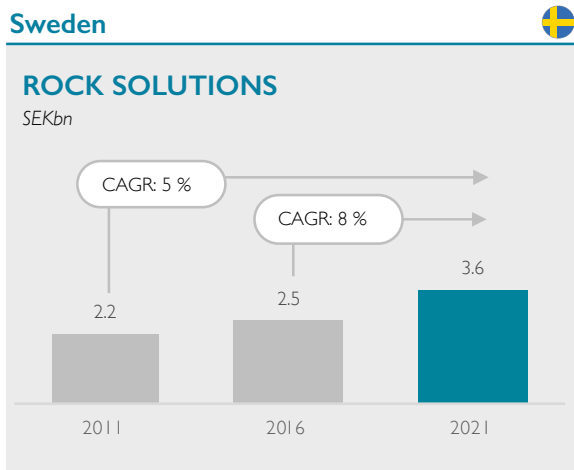
The source for the following sections is public information from Retriever. For each market segment, a selection of Nordisk Bergteknik's competitors has been analyzed, see below.

Rock handling in Sweden: Retriever, data retrieved from annual reports for selection of n = 118 companies with industry code 4312 (Ground and foundation work) that are judged to compete with Nordisk Bergteknik's services in the segment, 2021. **Rock handling in Norway:** Retriever, data retrieved from annual reports for selection of n = 74 companies with industry code 4312 (Ground and foundation work) that are judged to compete with Nordisk Bergteknik's services in the segment, 2021. **Foundation solutions in Sweden:** Retriever, data retrieved from annual reports for selection of n = 36 companies with industry code 4312 (Ground and foundation works) that are judged to compete with Nordisk Bergteknik's services in the segment, 2021. **Foundation solutions in Norway:** Retriever, data retrieved from annual reports for selection of n = 16 companies with industry code 4312 (Ground and foundation works) that are judged to compete with Nordisk Bergteknik's services in the segment, 2021.

ROCK HANDLING IN SWEDEN AND NORWAY

Within the market segment of rock handling, Nordisk Bergteknik is a subcontractor to the largest actors within project development and construction, such as Skanska, NCC and PEAB, and sees itself as a strategic partner to the mentioned players. The Swedish and Norwegian rock handling markets amounted to SEK 3.6 billion,

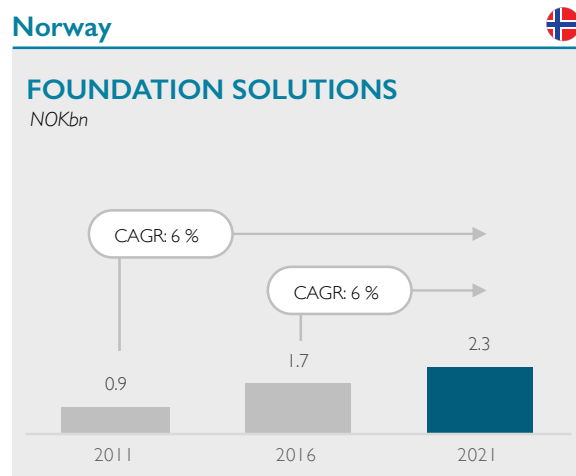
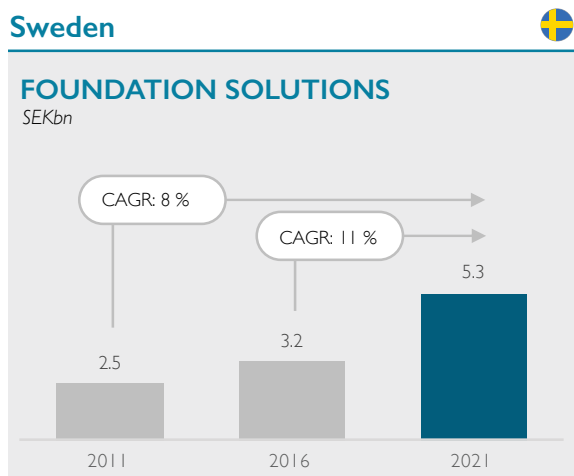
equal to NOK 2.4 billion, in 2021. The market for rock handling has experienced positive development in recent years in both Sweden and Norway. The Swedish and Norwegian markets have experienced growth corresponding to a CAGR of 8 % and 3 %, respectively, in the past five years.



FOUNDATION SOLUTIONS IN SWEDEN AND NORWAY

The Swedish and Norwegian markets concerning foundation solutions have had sales of SEK 5.3 billion and NOK 2.3 billion,

respectively. Over the past five years, the market of foundation solutions in Sweden has grown strongly with a 11 % CAGR. The Norwegian market has grown with a 6 % CAGR during the corresponding period. Nordisk Bergteknik currently has limited operations in this segment in Norway.





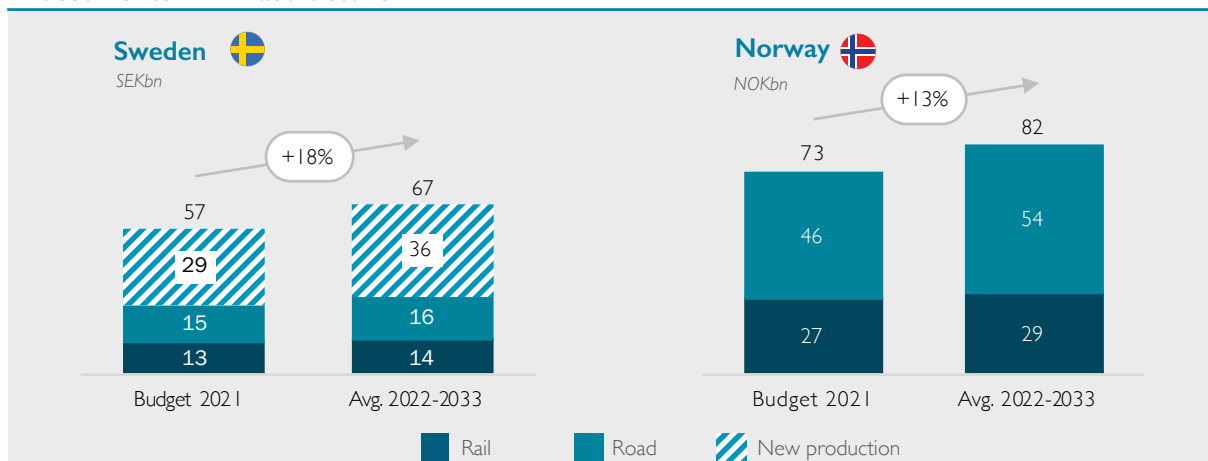
MARKET TRENDS AND DEVELOPMENT

Investments in new infrastructure

The market development is driven by a number of underlying trends, such as expectations of increasing investments in new and ageing infrastructure, urbanisation, construction of renewable energy facilities and investments in mining sites.

On 7 June 2022, the Swedish government presented a new national infrastructure plan for the transport system for the years 2022-2033. The plan includes road, rail, shipping and aviation. The financial framework for the 12-year period

Investments in infrastructure



Includes investments in roads, railways, seaports and airports, unless otherwise stated.



increased to SEK 799 billion in the new infrastructure plan, corresponding to an annual average spend on infrastructure of SEK 67 billion. This corresponds to an increase of 18 % in comparison with the budget for 2021, which amounted to SEK 57 billion.¹

At the end of March 2021, the Norwegian government presented a new National Transport Plan for the years 2022-2033 in the Stortinget. The financial allocation of funds amounted to NOK 1,200 billion², including income from tolls, which is an increase compared to the previous plan that amounted to just above NOK 900 billion, referring to the years 2018-2029. The annual average of investments is estimated at just over NOK 82 billion for roads and railways. This corresponds to an increase of 13 % in comparison with the budget for 2021, which amounted to NOK 73 billion.

Maintenance of existing infrastructure

In addition to investments in new infrastructure, large investments in ageing infrastructure are also planned. Both road and railway installations are ageing and are not fully dimensioned for today's traffic along with the demand for high-capacity and heavy transports. A large part of the plan for both Sweden and Norway is thus dedicated to the maintenance of existing roads and railways. Maintenance should have a high priority according to the plan, and the benefits of maintenance are in many cases

considered to be greater than making new investments. With this background, investments in operations and maintenance are expected to increase in the coming years due to increasing needs. Nevertheless, the share of maintenance investments of total investments is assumed to be stable in the coming years, mainly due to a surge of investments in new infrastructure. In Sweden, the share is 46 % and in Norway, the corresponding share is 23 % of total investments for the plan 2022-2033.

Urbanisation and shortage of housing

Continued urbanisation in both Sweden and Norway has resulted in an increased demand for housing in large cities. This has in turn induced both housing construction and expansion of electricity and water systems and is expected to continue in the coming years. In addition, many older buildings in large cities are in need of foundation reinforcement. In Sweden, a housing deficit has been building up since 2006 as a result of limited construction of new properties and conversion of existing properties in relation to population growth and demand.

The future demand for new housing is mainly determined by the development of the number of households and the change in the existing housing stock. In addition, a certain number of vacant homes are needed as a relocation reserve for the housing

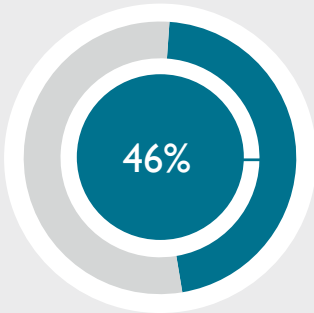
¹ The Swedish Transport Administration

² The Norwegian Public Roads Administration

Maintenance investments

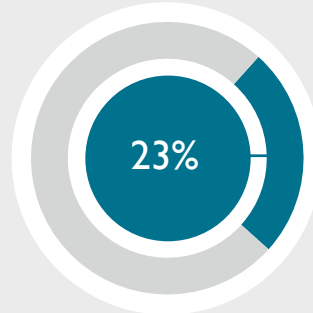
Sweden

Share of total investments according to Swedish 2022-2033 infrastructure plan



Norway

Share of total investments according to Norwegian 2022-2033 infrastructure plan



market to function in a satisfactory manner.³ According to the National Board of Housing’s calculation of construction needs, approximately 63,400 new homes are needed annually up to and including 2030 to respond to the expected future population growth and at the same time manage the latent need for housing that has been built in the last fifteen years when housing construction has not corresponded to population growth.

In addition, statistics from the Commission on Pile Research (sv. Pållkommissionen) show that foundation reinforcement for existing buildings has increasingly been implemented from 2017 and onwards.⁴ From 2017-2020, the number of meters of pile requested has increased from 56,000 meters to 122,000 meters, which corresponds to an annual increase of approximately 29 %.

Increasing usage of renewable energy

More than 50 % of global energy production is expected to be renewable energy by 2035.⁵ The shift from fossil fuels to renewable energy is expected to spur the development of hydropower dams and wind turbine parks. Of the total cost for this wind power development, ground work accounts for approximately 12 %, of which roughly half is excavation, which means that this is relevant for Nordisk Bergteknik.

The Swedish Energy Agency and the Swedish Environmental

Protection Agency have jointly developed a national strategy for the expansion of sustainable wind power. The purpose of the strategy is to contribute to the energy transition by creating conditions for the future expansion of wind power to take place in a sustainable manner. The strategy focuses on a developed planning process for wind power. According to the Swedish Energy Agency, the number of wind turbines will increase from 4,300 year 2020 to 5,300 year 2023. Since 2013, growth has corresponded to a CAGR of 7.2 %.

Mining

Swedish mining companies are amongst the leading companies in the world, and the mining industry is expected to have strong future development. The Boliden mine in Aitik is the world’s most productive copper quarry.⁶ Sweden’s rich bedrock provides unique opportunities to sustainably extract metals needed for the climate transition. Precious metals are an important input for, for example, renewable energy and other environmentally friendly solutions for machines.

Additional driving forces for the market of rock reinforcement and foundation solutions

The use of crushed bedrock as ballast for roads and other construction has increased in recent decades. This is due to the

³ Boverket, the National Board of Housing, Building and Planning (2020) need for housing construction. <https://www.boverket.se/sv/samhallsplanering/bostadsmarknad/bostadsmarknaden/behov-av-bostadsbyggande/>

⁴ The Pole Commission, 2020

⁵ McKinsey 2021 (Global Energy Perspective 2021)

⁶ Boliden Annual and Sustainability Report 2020



fact that the excavation of natural gravel and moraine in general has been limited in Sweden and Norway. Ballast is the most extracted raw material in Sweden, and its demand increases as infrastructure projects surge in the Nordic region.^{7 8}

COMPETITIVE SITUATION

Competition and market fragmentation

According to Nordisk Bergteknik, the markets in Sweden and Norway are fragmented with many local players. Within the rock segment, there are just over 100 competing companies in Sweden, and the corresponding figure in Norway is around 75 companies. In the segment of foundation solutions, there are about 40 companies in Sweden and about 15 in Norway.

According to Nordisk Bergteknik, only a small number of companies, including Nordisk Bergteknik, have the capacity to offer services in certain geographical areas in Sweden.

The fragmented market has, according to Nordisk Bergteknik, resulted in larger companies being able to consolidate the market, for instance through acquisitions. One aspect that drives the consolidation trend is the pursuit of economies of scale. Nordisk Bergteknik believes that the consolidation trend in the market will continue and strives to be an active player in the ongoing consolidation.

Competitive advantages

Nordisk Bergteknik assesses that there are a number of factors that bring significant competitive advantages to the market in which they are active. Examples of these factors are described below.

⁷ Geological Survey of Sweden (SGU), 2018

⁸ Mineral Resources Norway, 2019

- **Economies of scale:** Nordisk Bergteknik believes that large players active in rock handling and foundation solutions have the opportunity to achieve economies of scale. These companies can achieve reduced costs through purchasing agreements, knowledge exchange and training, exchange of best practice and resource distribution of both machines and personnel between different parts of the business as needed.
- **Need for a local presence:** Strong local knowledge and local relationships are important success factors in rock handling and foundation solutions. This is reflected, amongst other things, by the fact that several of the customers are recurring and that they favor entrepreneurs with prior experience. In addition, Nordisk Bergteknik believes that there is a Nordic standard on the market for how rock handling and foundation solutions should be carried out, which can lead to difficulties for foreign players to compete with local ones.
- **Demand for a modern and large selection of machinery:** A large selection of machinery makes it possible to take on all types of projects and enables greater flexibility in both timing and implementation pace. In addition, having machinery that both meets sustainability requirements and holds the necessary certifications is of the utmost importance to be able to conduct business in rock handling and foundation solutions.
- **Sustainability focus:** Nordisk Bergteknik assesses that customers in the rock handling and foundation market are increasingly demanding companies to have a pronounced environmental focus and integrated sustainability into their operations.



The share

Nordisk Bergteknik's share was listed on 12 October 2021 on Nasdaq Stockholm under the ticker NORB. The introductory price at the listing amounted to SEK 26 per share.

Share capital

On 31 December 2022, Nordisk Bergteknik's share capital amounted to SEK 572,379 divided into 57,237,867 shares and votes, with a quotient value of SEK 0.01. During 2022, the share capital has increased because of new issues in connection with acquisitions. Below the changes in the number of shares that took place during 2022 are shown. All shares are of the same share type with equal voting rights and share of the company's capital and profit.

Date	Event	Change in number of shares	Outstanding number of shares
2022-01-28	Directed non-cash share issue in connection with the acquisition of Torbjörn Sundh	586 682	54 651 886
2022-01-31	Directed non-cash share issue in connection with the acquisition of Bröderna Anderssons Grus AB	292 825	54 944 711
2022-04-28	Directed non-cash share issue in connection with the acquisition of Rovalin och Soil Mixing Group	1 674 418	56 619 129
2022-08-29	Directed non-cash share issue in connection with the acquisition of TSB	93 019	56 712 148
2022-09-30	Directed offset share issue in connection with the acquisition of Snemyr	525 719	57 237 867

Trading in the stock

A total of 14,301,677 shares were traded from the beginning of the year until the end of the year to a value of approximately SEK 523 million. The average number of shares traded per trading day was 56,528. The share decreased in value by approximately 40% during 2022. Nasdaq Stockholm's broad index OMXSPI decreased by approximately 25% during the same period.

Holding of own shares

The company's own shares were received after the listing and refer to the shares that were not exercised by the over-allotment option. The shares were obtained free of charge. Nordisk Bergteknik's holding of own shares at the start of 2022 amounted to 1,974,380. During 2022, Nordisk Bergteknik has used 267,379 shares as part of the purchase price for acquisitions. As of December 31, 2022, Nordisk Bergteknik's holdings of own shares amount to 1,707,001. The company intends to continue using own shares as means of payment in connection with acquisitions.

Dividend and dividend policy

Nordisk Bergteknik's Board of Directors proposes a cash dividend of SEK 1.00 per share for the financial year 2022, corresponding to a dividend share of approximately 40 %. Nordisk Bergteknik's dividend policy establishes that up to 40 percent of the profit after tax attributable to the parent company's shareholders shall be distributed to the company's shareholders. When determining dividends, the Group's acquisition and growth opportunities as well as financial position and cash generation shall be taken into account.

SHARE PRICE DEVELOPMENT



Ten largest shareholders

Owner per 2022-12-31	Number shares	Share of capital and votes, %
Pegroco Invest AB	13 119 235	22,9%
Swedbank Försäkring	3 262 712	5,7%
Bergteknik Norr Holding AB	2 913 973	5,1%
Nordea Bank Abp, filial Norge	2 600 864	4,5%
Handelsbanken Microcap Sverige	2 600 000	4,5%
Profun Förvaltnings AB	2 360 000	4,1%
NP Förvaltnings AB	2 296 711	4,0%
Svedulf Förvaltning AB	2 123 076	3,7%
Carnegie Micro Cap	1 943 076	3,4%
Roosgruppen AB	1 923 076	3,4%

Shareholders divided into size categories

Size categories (number of shares)	Number of shareholders	Number of shares	Holding, %
1 - 500	3 024	351 919	0,61%
501 - 1 000	317	254 814	0,45%
1 001 - 5 000	348	761 648	1,33%
5 001 - 10 000	61	462 055	0,81%
10 001 - 15 000	19	236 680	0,41%
15 001 - 20 000	10	175 953	0,31%
20 001 -	83	54 994 798	96,08%
Total 2022-12-30	3 862	57 237 867	100,00%

Sustainability report 2022

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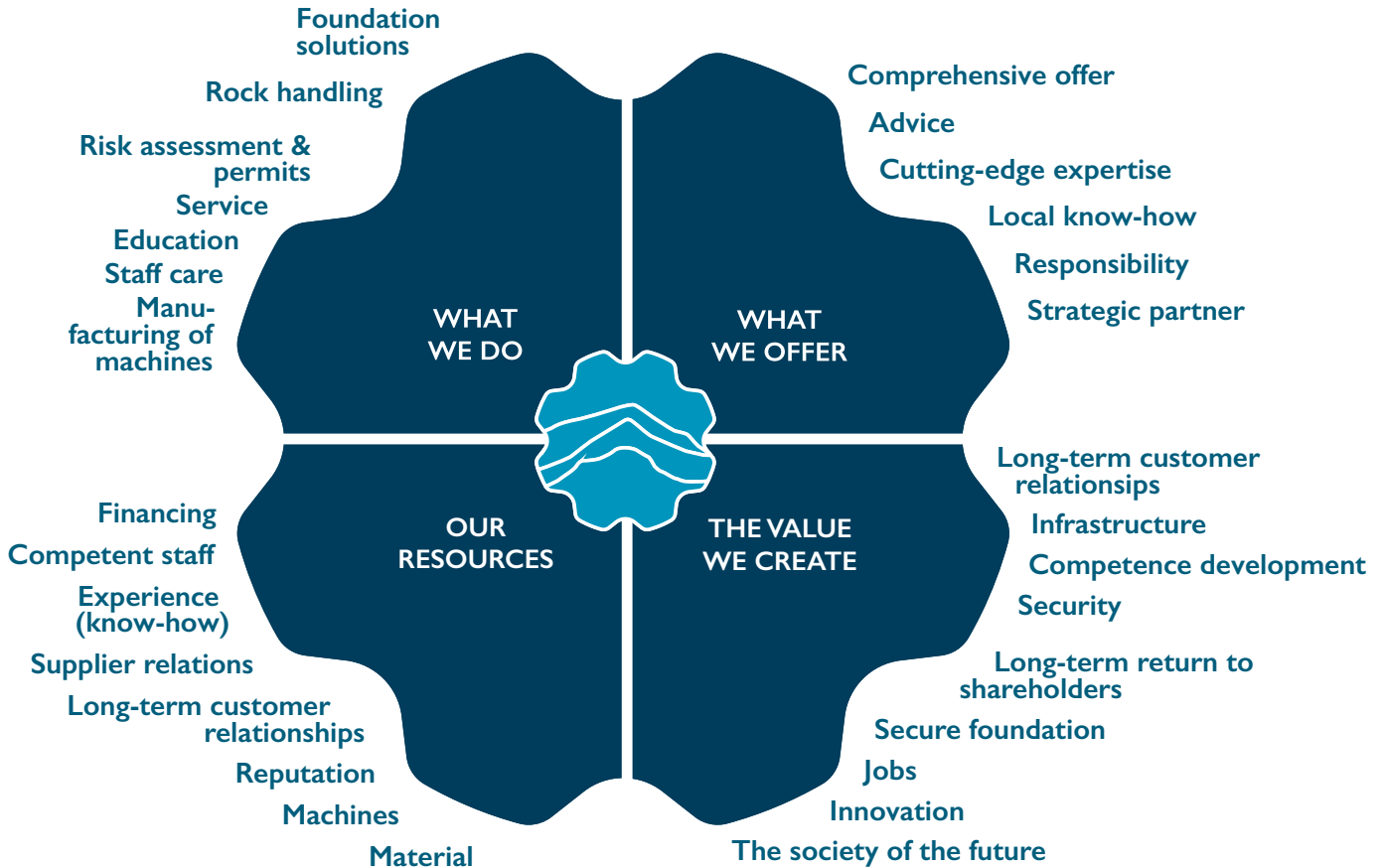
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ABOUT THE SUSTAINABILITY REPORT

This is our second sustainability report. The sustainability report, which covers Nordisk Bergteknik AB (publ) org. No. 559059–2506 with associated subsidiaries, has been prepared in accordance with the regulations in ÅRL 6: 10-14 and ÅRL 7:31. The report refers to the financial year 2022. On the following pages, we describe our priorities and important activities in the area of sustainability. A consolidated reporting of our material risks and uncertainties, including sustainability risks, is given on pages 73-75.

OUR BUSINESS MODEL

Nordisk Bergteknik's business is based on delivering complete solutions in rock handling and foundation solutions. We act as a strategic partner in selected niches in the market for construction and contracting services in the infrastructure, mining and construction industries. The basis for our success is a close customer relationship. Nordisk Bergteknik strives for long-term relationships and to have the industry's most satisfied customers through a distinct customer focus, close cooperation and sustainable deliveries of the highest quality. We are today northern Europe's largest overall player in rock handling and foundation solutions with over 1,150 employees and 24 operational companies. Our services are generally applied in the early phases of construction and infrastructure projects, such as rock handling, reinforcement and foundation of roads, railways and buildings, but also for projects in the wind power sector and the mining industry, for example. Nordisk Bergteknik can also take on greater responsibility, which includes material handling, excavation and transport under its own auspices or together with subcontractors. Our customers are both private and public, but the end customer operates in the public sector by majority. We offer advice in our cutting-edge expertise and local know-how, and at times we also collaborate with other specialists in projects. Throughout our value chain, we strive to take the environment, people and society into account. Through our size and width within the Group, we have synergy effects between our subsidiaries such as sharing of knowledge and a flexible distribution of resources and machines. It helps us in our focus for efficient resource management, prosperous and competent staff, modern machines and to make responsible financial decisions that benefit our owners when we are involved in creating the society of the future. More information on our business model on p. 5.



OUR SUSTAINABILITY GOVERNANCE

Nordisk Bergteknik works for a long-term and sustainable society. For our operations, we believe that sustainability includes how we work, how we act with each other and how we collaborate with our customers. It is also about us taking responsibility for our environment and that we respect the environment in which we operate. Strategies and goals for sustainability work are established by Group management and the Board. The overall responsibility for the implementation of the sustainability strategy is divided between Group management and the CEO as well as company management in each subsidiary. During the year, a Sustainability Manager was recruited who has the operational responsibility for the implementation of the sustainability strategy and who, together with the Group's sustainability group, prepares and present new proposals for Group management.

As basis for the Group's sustainability work, a number of governing documents related to sustainability are applied. All governing documents include Nordisk Bergteknik's own operations and the subsidiaries' operations. Together, the governing documents cover the following areas: environmental issues, health and safety, supply chain, working conditions,

governance, human rights and business ethics. In addition to our governing documents, several of the subsidiaries are ISO certified for environment, quality and health and safety (ISO 14001, ISO 9001 and ISO 45001, mainly companies within our business units Rock Sweden and Rock Norway, which contributes to achieving our sustainability goals.

Through implementation and ongoing follow-up of our policies, risks regarding sustainability are mitigated. All subsidiaries are covered by ongoing follow-up of these policies through key figures. In the event of a suspected breach of policies, all parties are referred to immediately report to the immediate manager, the chairman of the board or the CEO, alternatively if this is not possible, an anonymous report can be made to Nordisk Bergteknik's whistleblower function. The work of implementing the group's policies in the business and to monitor compliance with and results of the policies in the same way as other governing documents, ensuring compliance and follow up the results will continue in the future.

During the year, we have developed a Supplier code of conduct that contains minimum requirements and expectations for all organizations that supply Nordisk Bergteknik with products, personnel or services, including subcontractors and cooperation and business partners. In 2023 we will continue our work to define and implement the policy.

STAKEHOLDER DIALOGUE

In 2021, a stakeholder analysis was conducted to map and prioritize our most important stakeholders along with get an understanding of their requirements and expectations of our company. With this, we are better equipped to meet their conditions and, more specifically, we know what to prioritise regarding sustainability going forward. We want our customers, employees, and other stakeholders to consider us as a competent, effective, and innovative.

During 2022 we have continued our stakeholder dialogues. Going forward, we plan to further intensify our stakeholder dialogue when developing our sustainability agenda adapting to upcoming legislation, such as the Corporate Sustainability Reporting Directive (CSRD).

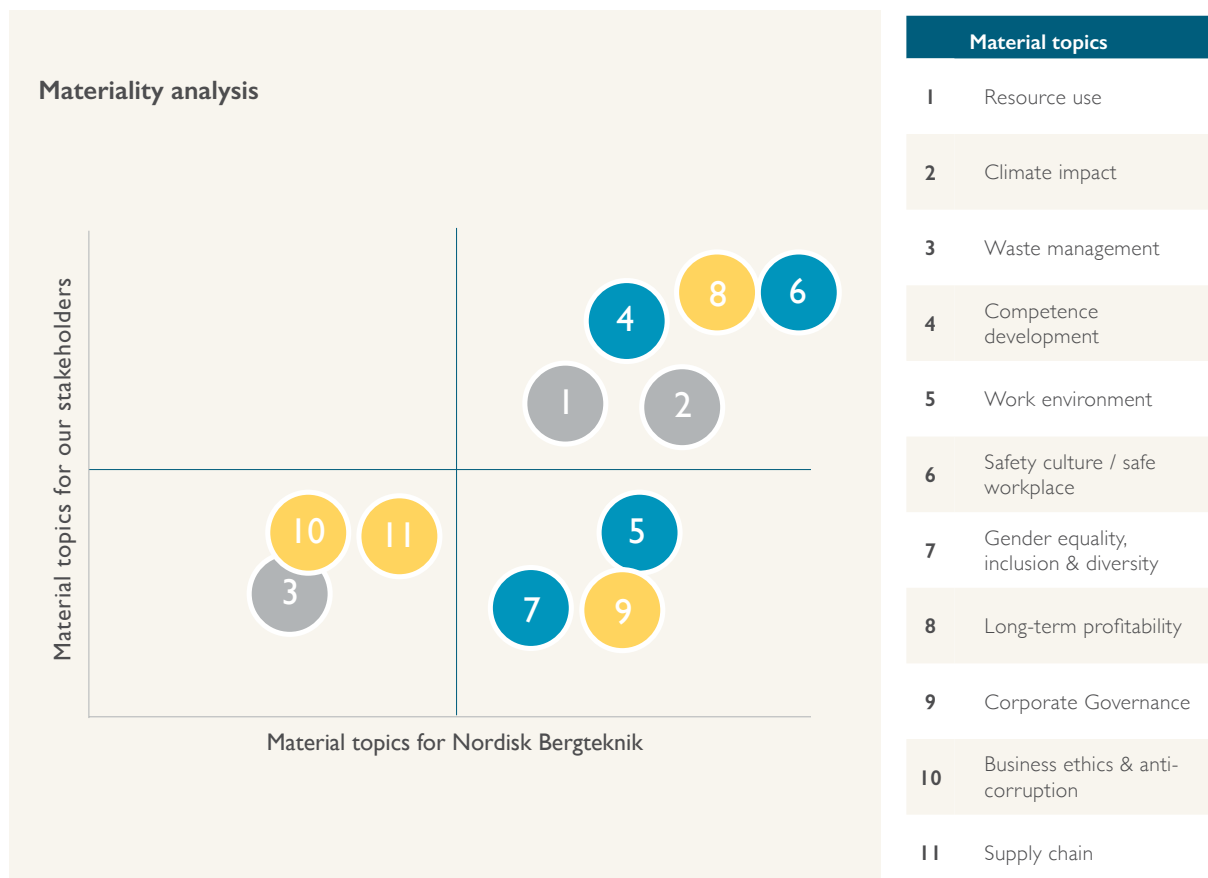
A table is presented below that shows our prioritized stakeholders, our stakeholder engagement, and key topics for each stakeholder.

Stakeholder group	Methods of engagement	Key topics
Employees	Individual performance dialogues Workplace meetings Employee surveys Intranet	Information & Communication Work environment and safe work-space Leadership Objectives/direction/Governance Competence development
Customers	Ongoing in projects Tender Project evaluation (follow-up meeting) Customer surveys	Union Management system (ISO or equivalent) Internal control Safety (the right equipment, the right way) Participation in safety work Resource use / climate impact Deadline / Scheduling
Shareholders & Investors	Press releases Financial reports (quarterly) Website/media (external communication) Annual General Meeting Investor meetings	Return on investment Growth Information & Communication Sustainability / climate impact
Suppliers & partners (incl subcontractors)	Procurement process (order/agreement) Ongoing dialogue (when changes) in project Meetings within specific issues	Creditworthiness Contract terms Sustainability requirements in the supply chain Long-term profitability
Financier	Investment dialogue Financial reports (quarterly) Bank meetings	Creditworthiness Information & Communication Long-term profitability

MATERIALITY ANALYSIS

To know what to prioritize in our sustainability work, we conducted a materiality analysis in 2021. We believe that focused work with strategic focus is the key to successful sustainability work where we can maximize our positive impact and minimize our negative impact. A materiality analysis helps us navigate among stakeholders' expectations, the demands of the outside world and the risks and opportunities that exist for our business (an overall picture of our significant risks and uncertainties, including

important sustainability risks can be found on pages 73-75). In the analysis, we have considered priority topics for Nordisk Bergteknik in relation to how important the topic is perceived by our stakeholders. The materiality analysis identified five material topics, resource use, climate impact, competence development, safety culture/safe workspace and long-term profitability. We have set both long-term and short-term goals covering our most material topics, see next page. We have also a goal on gender equality since we consider it a hygiene factor.



Our material sustainability topics are divided into environmental, social and economic sustainability. These forms the basis for Nordisk Bergteknik's strategic focus for our sustainability work.



OUR SUSTAINABILITY GOALS

Our sustainability agenda should be conducted with a goal-oriented approach in accordance with our established sustainability goals, and our long-term goals. We have both long-term goals for 2030 and short-term goals for 2025, which are followed regularly. Through our long-term goals, we also contribute to the Global Goals and the 2030 Agenda for Sustainable Development (Sustainable Development Goals, SDGs). We have the greatest impact on seven of these goals, which are closely linked to our material sustainability topics (see table below).

In addition to the seven goals, we see that we contribute indirectly to three goals in particular - goal 9 Industry, innovation and infrastructure, goal 11 Sustainable cities and communities and goal 15 Life on land.

In the table below, we have summarized our material sustainability topics, our long-term goals, the linkage to the SDGs and how we contribute to the global goals. A description of the outcome of the year is presented in coming sections of the report.

Material Sustainability topics	Long-term goals	Sustainable Development Goals		How we contribute/measure our contribution to the goals	
		Goal	Target		
Resource use	Sustainable investments		Responsible consumption and production	12.2 Sustainable management and use of natural resources	Resource use Sustainable investments Sustainable innovations
			Affordable and clean energy	7.2 Increase global percentage of renewable energy	Fossil free energy (electricity and heating)
Climate impact	Reduce our climate impact ²		Climate action	13.3 Build knowledge and capacity to meet climate change	Greenhouse gas emissions Greenhouse gas emissions intensity
			Quality Education	4.4 Increase the number of people with relevant skills for financial success	Employees who have undergone mandatory training according to the training matrix for their position Employees who have had individual performance dialogue and discussed competence development during the dialogue
Safety culture/ safe workspace	Zero vision – lost time injuries (LTI)		Decent work and economic growth	8.8 Protect labour rights and promote safe working environments	Risk observations, incidents, and accidents
Gender equality	Increase the number of women in managerial positions to 30 %		Gender Equality	5.5 Ensure full participation in leadership and decision-making	Women in managerial positions
Long-term profitability	Be a long-term sustainable company		Peace, justice, and strong institutions	16.5 Substantially reduce corruption and bribery	Reported incidents of bribery and corruption

¹ During the year, we have chosen to replace goal 11 (Sustainable cities and communities) with goal 4 (Good education for all) for better consistency with our sustainability goals.

² Our ambition is to define a goal during 2023.

OUR MATERIAL SUSTAINABILITY TOPICS

Environmental sustainability

Environment and safety are of the utmost importance in our work. All companies within the Group shall strive to reduce negative impacts on the environment by complying with current local environmental legislation, strive for sound resource management and energy efficiency, and stay up to date on significant environmental issues. Nordisk Bergteknik continuously invests in new machines to always have a modern and environmentally friendly machine park. During the year, many of our subsidiaries have replaced older machines in favor of newer, more environmentally friendly machines. We are proud to have one of the most modern set of machineries in the industry today. Our continuous work to electrify the machine park requires close cooperation with our machine suppliers. Through our subsidiaries, Nordisk Bergteknik has no operations that are subject to licensing according to the Swedish Environmental Code. However, there are operations that are required to notify the supervisory authority.

Efficient resource use is important for both Nordisk Bergteknik and our stakeholders. Where applicable, we focus on our products and processes by applying a circular way of thinking. This can mean that we must constantly efficiently utilize raw materials in processes while at the same time repairing, reusing and recycling. An example of this is that we strive first and foremost to repair our old machines as far as is economically justified and when we purchase a new machine, the goal is that it should always contribute to our ambition of an environmentally friendly machine park. We are also working to reduce idling and recycle inputs, such as steel. Efficient use of resources also includes minimizing waste and hazardous waste over the life cycle of the process. This is something we are constantly working on.

During the year, we have continued to develop the measurement and reporting of greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol). We have also started mapping our other indirect emissions, i.e., our scope 3 emissions. Initially, we have chosen to include parts of category 1 (Purchased goods and services) and category 3 (Energy and fuel-related emissions). Category 1 includes consumption of steel, concrete and cement. Our ambition is to complete the mapping of our climate impact in the entire value chain during the next year to be able to report our climate impact in the entire value chain.

Many of our machines are still powered by diesel and the emissions they cause account for a significant part of our climate impact. Our ambition is to gradually reduce these emissions as we replace old machines with new, more environmentally friendly machines and by replacing diesel with renewable fuels such as HVO 100. Also, where possible, we will reduce our energy use and carbon dioxide emissions through efficient energy use. By 2025, our goal is that 100% of our purchased electricity and heating to come from fossil-free sources. Today, just under 80 % of our purchased electricity and heat are fossil free.

Our greenhouse gas emissions have increased in 2022 compared to 2021, both in terms of absolute numbers and in relation to turnover. Besides the fact that the Group has grown and covers more companies, the increase is largely due to the fact that we have developed our reporting, which now has a larger scope, and that the quality has improved. Instead of spend-based reporting, this year's reporting is based on actual consumption. At the same time, we are aware that we have a climate-intensive business. Our role is central, but in order to fully achieve our climate goals and contribute to a climate-neutral society, we need to collaborate with other actors and work together with both customers, clients and suppliers to achieve the green transition.

Greenhouse gas emissions (tons CO ₂ e)		2022	2021 ³
Scope 1	Total	26,589	8,135
Direct emissions	Stationary and mobile combustion	26,589	8,135
Scope 2	Total	1,008	806
Indirect energy-related emissions	Electricity Location-based	982	781
	Electricity Market-based	132	-
	District heating	26	25
Scope 3	Total	53,961	-
Other indirect emissions	Purchased goods and services	53,902	-
	Energy and fuel-related emissions	59	-
Total emissions		81,558	8,941
Carbon dioxide intensity		2022	2021 ³
CO ₂ e/Net sales in million SEK ⁴		8.11	4.66

³ 2021 figures have been updated since last years' report

⁴ Covers scope 1 and scope 2 emissions



Social sustainability

At Nordisk Bergteknik, we will strive for a good and safe work environment where all employees thrive and develop in their work. The industries in which we operate are often associated with the risk of personal injury. Good working conditions and safe workplaces are central to us. We want all employees to feel safe at work and come home healthy after the end of the working day. For us to achieve our goals, it is important that we work together and that all employees think about health and safety daily.

As a player in the market for construction and contracting services in infrastructure and the mining industry, it is important that our employees have the right skills and that we attract employees who stay with us for a longer period. We constantly work to train, develop, and motivate our staff. The fact that employees have the right skills and the opportunity for competence development is

not only a prerequisite for a safe workplace with regards to the machines we handle, it is also a prerequisite for our staff to want to stay with us for a longer period of time.

In addition to all employees having to undergo compulsory training according to the training matrix for their position, competence development must also be added as part of performance dialogues. By 2023, we will also start measuring the employee's experience of the skills development opportunities we offer. In this way, we can effectively develop a culture that promotes development for our employees. Today, competence development is discussed at over 80 % of performance dialogues.

Work with health and safety is a priority at Nordisk Bergteknik. We have a zero vision when it comes to accidents that lead to sick leave and have the ambition to have trained all employees on risk observations by 2025. To achieve this, we regularly follow up on risk observations, incidents and accidents, which helps us

to identify environmental risks at work and thus conduct focused activities where they do the most good with the aim of preventing accidents. We also encourage each other to report when we see flaws in the safety culture. It is important to have an honest and open attitude in the workplace where all employees should feel that they can influence their own work situation. By working in this way, we have good conditions for making risks visible in the workplace and being able to work proactively to prevent accidents and incidents. Employees are also obliged to pay attention to and report discovered risks to the nearest manager and possibly affected employees. Employees are also obliged to report incidents to the nearest manager, who then ensures reporting and follow-up takes place according to established routines. During 2022, work environment issues have been in focus within the group and a number of targeted training courses in the area have been carried out. Although there are more of us in the group in 2022 compared to previous years, the number of accidents is at the same level as last year. On the other hand, the number of accidents with sick leave and the accident frequency have increased slightly compared to the previous year. During the year, several subsidiaries have also trained their employees in risk observations and started reporting on this, which is clearly visible in the reporting.

Accidents, incidents, and risk observations	2022	2021
Accidents (total)	95	96
Accidents with sick leave	23	18
Lost time injury frequency rate (LTIFR) *	10.7	7.6
Incidents**	676	276
Risk observations	1,461	310

* Number of accidents with absence multiplied by 1 000,000 hours and divided by total number of hours worked. 2021 figures have been updated since last years' report due to change of calculation method

** An event that could have led to an accident.

Nordisk Bergteknik shall work for a good physical and social work environment with long-term prosperous employees. It is central to us that our employees within the Group must have good physical and mental health. For each activity, the necessary

conditions must be in place for issues such as a good working environment, established health and safety work and respect for human rights to be given priority. Personal responsibility for compliance with applicable routines and instructions is required of all employees to achieve a safe and good working environment.

Several subsidiaries regularly conduct employee surveys with the aim of developing and improving the workplace and the working environment. The results of the employee surveys conducted in 2022 generally show a positive result.

Sick leave	2022	2021
Total (%)	5.6	5.3

We believe that a workplace with gender equality and diversity strengthens us as a company, contributes to better decision-making and a good corporate culture. Nordisk Bergteknik must therefore be an inclusive employer that affirms diversity and where employees reach their full potential after an even gender distribution. All employees must have the same rights, obligations and opportunities regardless of age, gender, gender identity or gender expression, ethnicity, sexual orientation, religion or other belief. Employees must treat each other with sensitivity and respect. Nordisk Bergteknik does not accept any form of discrimination, abusive discrimination, bullying, harassment, mental or physical punishment. During the year, five cases of discrimination/violation has been reported. Further reading under economic sustainability, p. 41.

The construction industry is strongly male-dominated, and we have a challenge to achieve gender equality. Our goal is to increase the number of women in senior positions to 30% by 2025. A number of activities have been carried out with the aim of attracting female employees to the industry, for example participating in various events such as seminars, trade fairs and schools. Also having targeted job advertisements to female applicants. The gender distribution among all employees within the Group is at the same level as in 2021, while the proportion of women in senior positions has increased marginally.

2022

Gender distribution	Senior Executives	Distribution (%)	Total for the Group	Distribution (%)
Women	21	19	102	9
Men	89	81	1,058	91
Total	110		1,160	

2021

Gender distribution	Senior Executives	Distribution (%)	Total for the Group	Distribution (%)
Women	11	18	70	9
Men	51	82	717	91
Total	62		787	



Economic sustainability

Nordisk Bergteknik shall be a long-term sustainable company. We strive to maintain long-term profitability and growth. We believe that structured and focused sustainability work gives us a good basis for making sound decisions that generate long-term returns for our owners. We will advocate and guide structured sustainability work with good follow-up.

Nordisk Bergteknik complies with the laws, rules and regulations that apply in the markets in which the Group operates. The same shall also apply to partners and business partners. We strongly dissociate ourselves from all forms of corruption. All transactions and agreements must always be made in an ethically correct manner. All forms of bribery, unethical benefits or other illegal acts are prohibited. Employees within Nordisk Bergteknik must act with honesty and openness, hidden transactions, or the use of third parties or intermediaries for bribes is prohibited. We do not accept non-ethical conduct where the position for one's own or someone else's gain has been abused. Active work in the form of ongoing follow-up in the area must be conducted at all levels with the aim of fighting bribery and corruption. During the year, we have implemented a whistleblower system where suspected misconduct can be reported anonymous. The whistleblower system is not intended to replace other communication channels, such as communication with the immediate boss. The whistleblower system can be used by anyone, both employees, interns, and external business partners, such as customers, subcontractors, and suppliers. All reports are received and investigated by an external party. The reporting below includes both reporting via the whistleblower system and reporting via other channels.

Reported cases of bribery and corruption	2022	2021
Total for the Group	0	0
Reported cases of discrimination, harassment, violations of fundamental freedoms and human rights	2022	2021
Total for the Group	5	-

During 2020, five cases of discrimination/misconduct were reported. All cases have been handled.

Nordisk Bergteknik distances itself from collaborations or business with companies or partners where human rights are not fully respected. During 2022, we developed a Supplier code of conduct which sets out basic requirements for our suppliers partners and business partners. Requirements are covering areas such as compliance, business ethics, health and safety, working conditions, respect of human rights, environment and climate. The Supplier code of conduct will be implemented during next year, with the aim to have all our strategic suppliers to sign the Supplier Code of conduct by the end of 2025.

In July 2022, Åpenhetsloven (The Norwegian Transparency Act) came into effect in Norway, which many of our Norwegian subsidiaries are covered by. The law, which aims to promote companies to respect fundamental human rights and decent working conditions throughout the value chain, as well as to ensure public access to information, obliges companies to carry out due diligence to investigate and manage the risk and negative impact of human rights and decent working conditions and to report how existing and potential negative consequences of the business are handled. A report in accordance with the law will be available on each company's website by 30 June 2023. At group level, we will work actively with this issue from a group perspective and in the coming years continue to map our supply chain, identity risks and potential negative impacts and carry out due diligence assessments.

Case study

Local workshop project provides experience and new contacts

Gjerden Fjellsikring has engaged young people who are interested in fixing and repairing machines and other industry tools in Svarstad, Larvik municipality.

- 90 percent of the young people in the area play football or go skiing and we wanted to do something for those who would rather spend their time in a mechanical workshop. It is a social thing that is completely without performance requirements, says Vegar Gjerden, CEO of Gjerden Fjellsikring.

Gjerden Fjellsikring works with rock reinforcement and makes reinforcements with widely different methods such as shotcrete and attaching nets to avoid collapse risk. The company became part of Nordisk Bergteknik in 2021. "Fort Moped", as the mentioned initiative is called, started in March 2022 to get young people to learn to screw and repair machines. Fort Moped is part of the company's social sustainability work, but also benefits future recruitment for the company.

- In a few years, they could have the opportunity to work with us. For example, there has been a 17-year-old who has been







“We capture the interest of young people so we can recruit in the future”



Initiators Tore Smukkestad, machine manager at Gjerden Fjellsikring and Ruth Elise Roso Wear, materials manager at Gjerden Fjellsikring

part of the project who has started training to work in our industry and several have become interested in construction technology, says Vegar Gjerden.

In a small municipality there are naturally not that many activities, but after some employees in the company found suitable premises for that type of activity, the initiative was one step closer to being implemented. The local shop has sponsored the project with SEK 30,000, which has been used to buy equipment.

The project is open to all ages, but most have been between 12-18 years old who were attracted by "turning on the tricycle, the moped, the light bike, grandma's old lawnmower, the cross, the ATV or the car". One evening a week the group has gathered. After a break during the winter, Vegar expects the project to start again from Easter, two days a month.

- They have thought that it has been fun and it has ranged from turning on extra lights to trying welding. You could say they hang on the lock, Vegar says laughing.

The project is led by Ruth Elise Roso Wear, who is the materials manager at Gjerden Fjellsikring.

Do you have plans to develop the project, and if so how?

- We can already see that the interest has grown, so we want to be able to recruit someone on a part-time basis who is good at repairing things. We ourselves have conducted it in our spare time, but would like to see that, for example, a retired car mechanic takes on the project.

The employees and the young people have gotten to know each other, which is very positive.

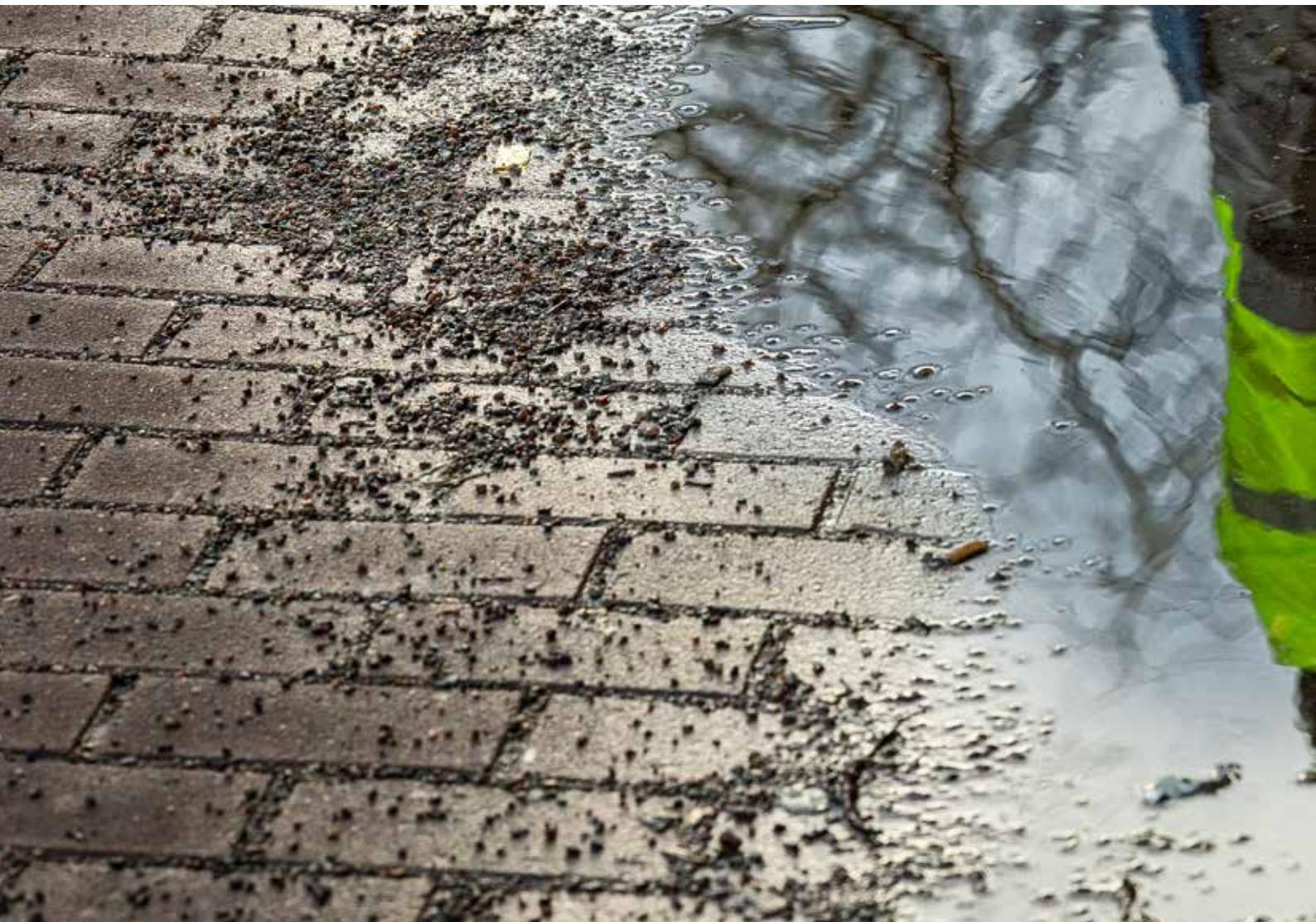
- At the same time, it is good PR for us and our business. The project has become known far beyond our area. I am absolutely sure that there are more people around who have started or will start something similar, it has been very successful, concludes Vegar Gjerden.

EU Taxonomy reporting

Nordisk Bergteknik meets the criteria for disclosure requirements under the EU Taxonomy Regulation (Regulation 2020/852 of the European Parliament and of the Council) as parent companies in a group that during the last financial year has had an average of more than 500 employees and has securities admitted to trading on a regulated market. Last year was the first time that companies reported according to the EU taxonomy and were obliged to state the proportion of economic activities covered by the taxonomy (Taxonomy eligible). For the financial year 2022, both information on economic activities covered by the taxonomy and the proportion of the company's economic activities that meet the relevant technical screening criteria (Taxonomy alignment) must be reported.

For an economic activity to be considered taxonomy aligned, it needs to be covered by the taxonomy and meet three requirements; substantially contribute to at least one of the environmental goals, do no significant harm to any of the other environmental objectives and comply with minimum safeguards. Only economic activities that meet all requirements may be considered taxonomy aligned.

Nordisk Bergteknik has carried out work to identify whether we have any taxonomy-eligible economic activities. Through interviews with subsidiaries, we have been able to determine whether we have activities that correspond to any of the economic activities listed in the EU taxonomy. In accordance with our business model, our economic activities primarily consist of solutions in rock handling and foundation solutions in the market for construction and contracting services within the infrastructure, mining and construction industry. It includes, for example, piling, sheet piling, foundation reinforcement, drilling, excavation and rock reinforcement. We often act as subcontractors mainly to private companies, which in turn handle comprehensive societal infrastructure projects for governments and municipalities. We have made the assessment that the main part of our operations are not covered by the EU taxonomy and have taken a conservative approach when reporting economic activities covered by the taxonomy. We have therefore not included areas not specifically mentioned in the taxonomy. Based on this, we have identified four economic activities with a clear connection to our business:



Economic activity	Description of the activity	Assessment
4.3	Electricity generation from wind power	Within the Group we carry out construction and reinforcement work when establishing wind turbines/ wind farms, which is deemed to be covered by this category.
4.6	Electricity generation from geothermal energy	Drilling for geothermal heating is carried out within the group, which is considered to be covered by this category.
6.14	Infrastructure for rail transport	The Group carries out several construction works (foundation/ rock) within different infrastructure projects, which is deemed to be covered by this category.
7.2	Renovation of existing buildings	The group carries out foundation reinforcement and concrete rehabilitation of buildings which is deemed to be covered by this category.

There are additional categories to which we may contribute, but based on our conservative approach we have chosen not to include these categories in our taxonomy reporting for 2022.



Reporting principles

As the regulation is still being developed and is expected to expand to other areas that may be relevant to our operations, we will follow developments and update our taxonomy reporting accordingly. Below is a description of reporting principles applied for this year's reporting.

Total turnover is defined as externally reported turnover (revenue). For Nordisk Bergteknik, total turnover according to the taxonomy and net sales according to IFRS is the same key figure. Identification of turnover linked to relevant economic activities is based on the company's project reporting. The turnover during the year for projects that are linked to any of the four identified economic activities has been allocated to the respective economic activity.

Total capital expenditure (capex) is defined as the year's acquisitions of tangible fixed assets, intangible fixed assets (excluding goodwill) and right-of-use assets. Acquisitions through business combinations have been included. Since individual investments are used in the majority of economic activities over their lifetime, Nordisk Bergteknik believes that it would be misleading to allocate the entire investment to the economic activity carried out in connection with the investment. Nordisk Bergteknik has therefore applied a distribution based on the economic activity's share of total sales.

Total operating expenses (opex) consist of expenses for the repair and maintenance of tangible fixed assets (owned or leased), expensed leasing fees linked to short-term leasing agreements and other direct expenses required to ensure the ongoing function of tangible assets. Identification of operating expenses linked to relevant financial activities is based on the company's project reporting. Operating expenses during the year for projects that are linked to any of the four identified economic activities have been allocated to the respective economic activity. If any significant operating expenses have not been reported in the company's project reporting, a distribution based on the economic activity's share of the total turnover has been made.

Double counting is avoided by reporting in accordance with International Financial Reporting Standards (IFRS).

Taxonomy results 2022

Our taxonomy eligibility has increased in 2022 compared to 2021, both when it comes to revenue, capital expenditures and operating expenditures. The increase is partly due to the fact that we have assessed new economic activities as taxonomy eligible, and partly due to the fact that we have acquired companies that have economic activities covered by the taxonomy.

Currently, we have no economic activities assessed to be aligned with the taxonomy. This is because we often act as subcontractors to other actors and thus have limited influence on the design of the project. We believe this will change in the future as companies' taxonomy reporting will develop and dialogues between different actors in the value chain will be required.

A summary of the 2022 taxonomy reporting

	Total (SEK million)	Share of EU Taxonomy non-eligible activities (%)	Share of EU Taxonomy-eligible activities (%)	Share of EU Taxonomy-aligned activities (%)
Revenue	3,401.8	83.3%	16.7%	-
CapEx	744.3	94.4%	5.6%	-
OpEx	232.8	83.3%	16.7%	-



Taxonomy reporting table - Turnover

	Code(s)	Absolute turnover	Proportion of turnover	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Taxonomy-aligned proportion of turnover, year 2022	Taxonomy-aligned proportion of turnover, year 2021	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	"Water and marine resources"	Circular economy	Pollution	Biodiversity and ecosystems					
Economic activities		MSEK	%	%	%	%	%	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	%	Enabling	Transitional
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Electricity generation from wind power	4.3	31.5	0.9%																	
Electricity generation from geothermal energy	4.6	3.9	0.1%																	
Infrastructure for rail transport	6.14	328.3	9.7%																	
Renovation of existing buildings	7.2	202.8	6.0%																	
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		566.5	16.7%																	
Total (A.1+A.2)		566.5	16.7%																	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Turnover of taxonomy-non-eligible activities (B)		2,835.2	83.3%																	
Total (A+B)		3,401.8	100%																	

Taxonomy reporting table - CapEx

	Code(s)	Absolute CapEx	Proportion of CapEx	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Taxonomy-aligned proportion of turnover, year 2022	Taxonomy-aligned proportion of turnover, year 2021	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	"Water and marine resources"	Circular economy	Pollution	Biodiversity and ecosystems					
Economic activities		MSEK	%	%	%	%	%	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	%	Enabling	Transitional
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Electricity generation from wind power	43	1.7	0.2%																	
Electricity generation from geothermal energy	46	0.8	0.1%																	
Infrastructure for rail transport	6.14	29.7	4.0%																	
Renovation of existing buildings	7.2	9.1	1.2%																	
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		41.4	5.6%																	
Total (A.1+A.2)		41.4	5.6%																	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
CapEx of taxonomy-non-eligible activities (B)		702.9	94.4%																	
Total (A+B)		744.3	100%																	

Taxonomy reporting table - OpEx

	Code(s)	Absolute OpEx	Proportion of OpEx	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Taxonomy-aligned proportion of turnover, year 2022	Taxonomy-aligned proportion of turnover, year 2021	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	"Water and marine resources"	Circular economy	Pollution	Biodiversity and ecosystems					
Economic activities		MSEK	%	%	%	%	%	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	%	Enabling	Transitional
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Electricity generation from wind power	4.3	1.1	0.5%																	
Electricity generation from geothermal energy	4.6	0.3	0.1%																	
Infrastructure for rail transport	6.14	25.9	11.1%																	
Renovation of existing buildings	7.2	11.6	5.0%																	
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		38.9	16.7%														-	-	-	-
Total (A.1+A.2)		38.9	16.7%														-	-	-	-
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
OpEx of taxonomy-non-eligible activities (B)		193.8	83.3%																	
Total (A+B)		232.8	100%																	

Auditor's report

Translation from the Swedish original

Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in Nordisk Bergteknik AB (publ), corporate identity number 559059-2506

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the year 2022 on pages 33-51 and that it is prepared in accordance with the Annual Accounts Act.

The scope of the examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

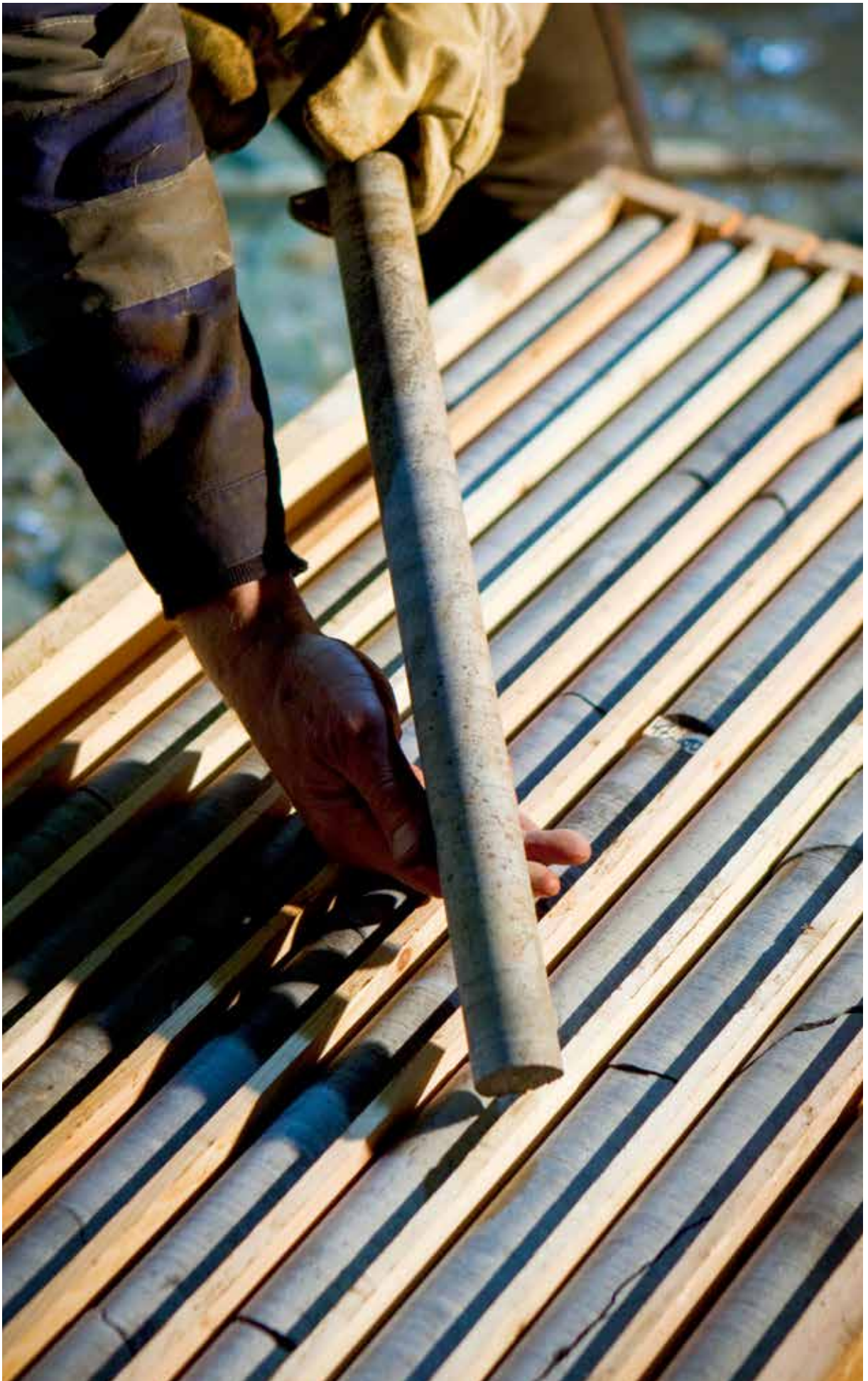
A statutory sustainability report has been prepared.

Gothenburg, March 30, 2023

KPMG AB

Daniel Haglund

Authorized Public Accountant

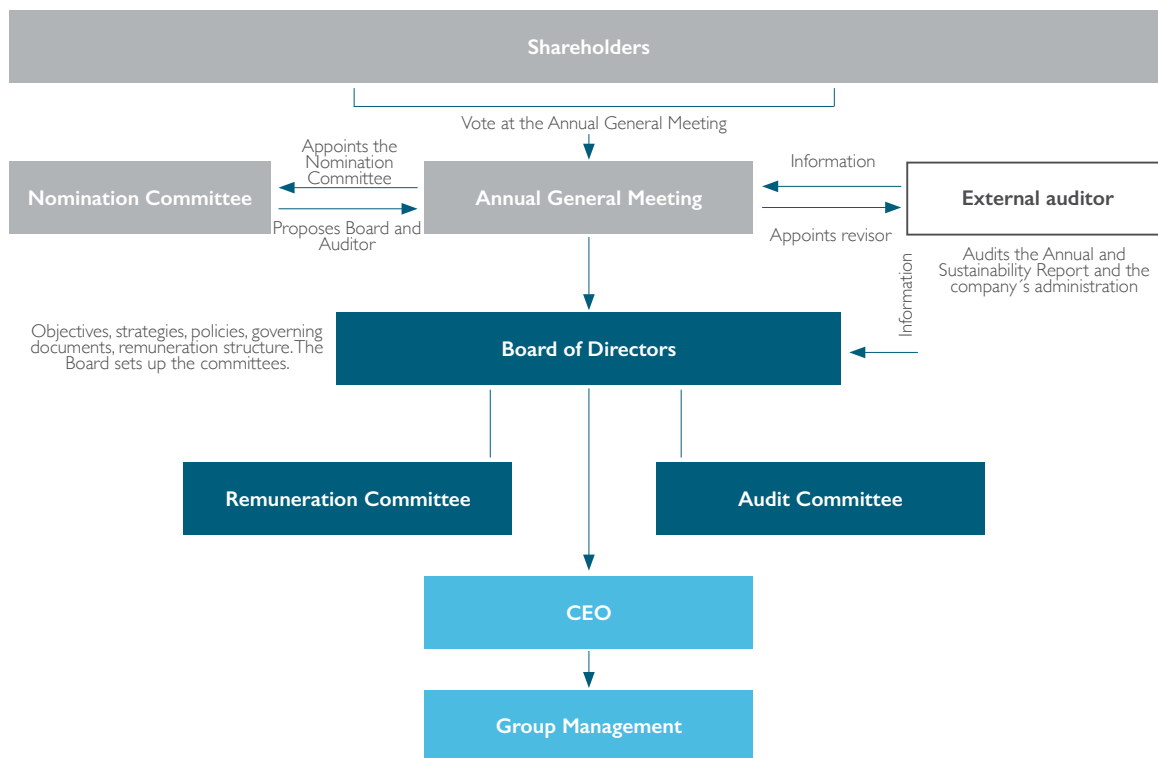


Corporate governance report

The task of corporate governance is to ensure the company's commitments to all its stakeholders: shareholders, customers, suppliers, creditors, society, and employees. Good and sound corporate governance ensures that the company is run as responsibly, efficiently, and sustainably as possible in the interests of the shareholders. Good corporate governance creates order and system for the Board of Directors and management and contributes to increased trust and confidence among existing and potential stakeholders. This Corporate Governance Report forms part of the Board of Directors' Report for Nordisk Bergteknik's 2022 Annual Report. The report has been reviewed by the company's auditors.

Nordisk Bergteknik's corporate governance is based on Swedish regulations and Swedish legislation, primarily the Swedish Companies Act and the Swedish Annual Accounts Act, Nasdaq Stockholm's regulatory structure for issuers, the Swedish Corporate Governance Code ("the Code"), the Articles of Association as well as other relevant internal and external regulations and policies. Nordisk Bergteknik AB ("Nordisk Bergteknik") complies with the Swedish Corporate Governance Code and this Corporate Governance Report has been prepared as part of Nordisk Bergteknik's application of the Code.

The Code is based on the "comply or explain" principle, which means that a company that applies the Code may deviate from individual rules but must in such cases provide an explanation for the deviation. Nordisk Bergteknik reports no departures from the Code in 2022. The company's auditors have made a statutory examination of this corporate governance report. No violations of applicable stock market rules or of generally accepted practice in the stock market were reported with respect to Nordisk Bergteknik by Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council in 2022.



Examples of external steering instruments:

- Swedish Companies Act
- Swedish Annual Accounts Act and IFRS
- Nasdaq Stockholm's regulatory structures for issuers
- EU Market Abuse Regulation, no 596/2014 (MAR)
- Swedish Corporate Governance Code ("The Code")
- Other applicable laws and regulations

Examples of internal steering instruments

- Articles of Association
- Rules of Procedure for the Board of Directors and committees, instructions for CEO
- Code of Conduct
- Insider Policy
- Financial Management Policy
- Accounting Manual
- Communications Policy
- Internal Control Policy
- Other policies, guidelines, and manuals

THE SHARE, SHAREHOLDERS AND VOTING RIGHTS

Nordisk Bergteknik's shares are serviced by Euroclear Sweden AB. This means that no share certificates are issued and that Euroclear Sweden maintains a shareholder register of owners and administrators in the company. The share capital on December 31, 2022, amounted to SEK 572,379 divided into 57,237,867 shares and votes, with a quotient value of SEK 0.01. On December 31, 2022, Nordisk Bergteknik had 3,862 shareholders. The five largest shareholders in terms of voting rights on this date were Pegroco Invest AB (22.9 %), Swedbank Försäkring (5.7 %), Bergteknik Norr Holding AB (5.1 %), Nordea Bank Abp, filial i Norge (4.5 %) and Handelsbanken Microcap Sverige (4.5 %).

All shares have equal voting rights and a share of the company's capital and profit. There are no restrictions on how many votes each shareholder can represent and cast at a general meeting. Information on the shareholdings of the Board members and Group Management can be found on pages 61–64. More information about Nordisk Bergteknik's share and shareholders, including a table of shareholdings as of December 31, 2022, can be found on pages 30–31.

ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM") is Nordisk Bergteknik's highest decision-making body, which all the company's shareholders are entitled to attend, to have a matter considered and to vote for all shares held by the shareholder. A shareholder's right to make decisions on Nordisk Bergteknik's affairs is exercised at Annual General Meetings or, where applicable, at extraordinary general meetings. The AGM agrees on the following:

- approval of the annual report and dispositions
- granting discharge from liability for board members and the CEO
- election of board members and auditors
- remuneration to board members and auditors' fees
- guidelines for remuneration of senior executives
- approval of the Board's annual remuneration report
- other important matters

An extraordinary general meeting may be held if the Board deems it necessary or if requested by Nordisk Bergteknik's auditors or owners of at least 10 percent of the shares.

ANNUAL GENERAL MEETING 2022

The 2022 AGM was held in Gothenburg on June 8, 2022. The meeting was carried out solely via advance voting (postal voting) in accordance with temporary legislation. At the meeting, 38.7 % of the shares in the company were represented. Mats O. Paulsson, Chairman of the Board, was elected Chairman of the Meeting. The AGM re-elected the Board members Victor Örm, Ljot Strömseng, Göran Näsholm and Marie Osberg as ordinary Board members and re-elected Mats O. Paulsson as Chairman of the Board. The AGM resolved to re-elect KPMG, with the authorised public accountant Daniel Haglund, as the company's auditor:

Other decisions made concerned granting the Board members and the CEO discharge from liability for the financial year 2021, deciding on fees to Board members and auditors, adopting instructions for the Nomination Committee, adopting guidelines for remuneration to senior executives, adoption of updated Articles of Association for the Company and authorising new issues of B shares.

The complete minutes and decisions from the AGM are available on Nordisk Bergteknik's website.

AUTHORISATIONS GRANTED BY THE AGM

At the 2022 Annual General Meeting, it was decided to authorise the Board of Directors to decide on a new issue of B shares; an issue of convertibles entitling to conversion into new B shares and an issue of warrants entitling to subscription of B shares. The number of Class B shares that can be issued with the support of the authorisation or can be added through the exercise of warrants and convertibles issued with the support of the authorisation, shall not exceed 23,000,000 class B shares. The authorisation can be used for decisions on new issues in connection with agreements on company acquisitions and / or other raising of capital.

The 2022 Annual General Meeting resolved to authorise the Board of Directors to, until the 2023 Annual General Meeting, resolve on transfers of own class B shares in accordance with a number of conditions.

NOMINATION COMMITTEE

The Nomination Committee represents Nordisk Bergteknik's shareholders. It proposes nominations to the AGM for Chairman of the Board, Board members, auditor and auditor's fee, chairman of the AGM, as well as fees for Board and committee work. In addition, the Nomination Committee shall submit proposals for Nomination Committee instructions if required.

The 2022 AGM resolved that the Nomination Committee ahead of the 2023 AGM should consist of members selected by each of the three largest shareholders in terms of votes as of September 30, 2022, who wish to participate, together with the Chairman of the Board. "The three largest shareholders in terms of votes" also refers to known shareholder groupings.

In accordance with this decision, the Nomination Committee ahead of the 2023 AGM consists of:

- Oscar Rolfsson, chairman of the Nomination Committee (appointed by Pegroco Invest AB, Bergteknik Norr Holding AB and Profun Förvaltnings AB)
- Pär Sjögemark (appointed by Handelsbanken Fonder)
- Alf Svedulf (appointed by Svedulf Förvaltning AB)
- Mats O. Paulsson (Chairman of the Board of Nordisk Bergteknik)

One of the three largest shareholders has chosen not to participate in the work of the Nomination Committee and has therefore declined to elect a representative to the committee. The shareholders who appointed the members of

the Nomination Committee represented approximately 41 % of the outstanding votes as of 30 September 2022.

Shareholders who wish to submit proposals to the Nomination Committee should send an email to agm@bergteknikgroup.com. Proposals shall be submitted no later than March 31, 2023. The Nomination Committee's proposals are published through the notice convening the AGM. In connection with the notice, the Nomination Committee publishes a motivated statement on the company's website that supports its proposals to the Board of Directors and a report on how the Nomination Committee's work has been conducted.

Nordisk Bergteknik, through its nomination committee, applies Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy in drawing up recommendations for election of board members. The goal of the policy is for the Board to have a, with regards to the company's operations, development phase and general circumstances, appropriate composition, characterised by versatility and breadth regarding the competence, experience and background of the AGM-elected Board members. Prior to the 2023 Annual General Meeting, the Nomination Committee have met on two occasions up until this annual report was submitted. The Chairman of the Board has reported on the Board evaluation that has been carried out and informed the Nomination Committee about Board and committee work during the year.

BOARD OF DIRECTORS

The Board's main responsibility is to manage Nordisk Bergteknik's business in the best interests of the company and shareholders, as well as to safeguard and promote a good corporate culture. The Board is also responsible for the organisation and management of the Group. The Board continuously assesses Nordisk Bergteknik's financial position and ensures that the company's financial position can be adequately verified. The Board of Directors decides on issues related to the Group's strategic direction and organisation, and decides on key acquisitions, investments, and disposals.

The Board of Directors continuously evaluates the work of the CEO and Group Management. Before every AGM, and based on proposals made by the Remuneration Committee, the Board of Directors prepares proposals for guidelines for remuneration to the CEO and other senior managers. The basis for the Board's work relies on the rules of procedure for the Board of Directors, the CEO instructions, and the principles for division of work between the CEO, Chairman of the Board, the Board of Directors, and various committees established by the Board of Directors. The Board's rules of procedure and the CEO instructions are revised and updated annually.

The Board of Directors evaluates its work to develop its procedures and efficiency through a systematic and structured process annually. In 2022, the evaluation with regards to elected Board members by the AGM was carried out under the leadership of the Chairman of the Board. The results of the evaluation were consistently positive.

The constituent Board meeting following the 2022 AGM established the Rules of procedure for Board of Directors including Rules of

procedure for the Remuneration and Audit Committees, as well as instructions for the CEO and the Insider Policy, as well as several other policies and governing documents. The Rules of procedure governs the work and responsibilities of the Board of Directors, the frequency of Board meetings, as well as the division of duties between the Board members, between the Board committees, and between the Board of Directors and the CEO. Before each Board meeting, the members receive an agenda and basis for decisions. Each Board meeting includes a review of current business conditions, as well as the Group's earnings, financial position, and outlook. Other issues that are addressed include acquisitions, internal control, and risk.

THE BOARD'S COMPOSITION

According to the Articles of Association, Nordisk Bergteknik's Board of Directors shall consist of minimum four and maximum eight ordinary members without deputies. The members of the Board are elected annually by the AGM for a term through the end of the next AGM. The Articles of Association contain no general stipulations about the appointment or dismissal of board members.

Following the 2022 AGM, the company's Board consists of five members elected by the AGM: Mats O. Paulsson (chairman) and members Ljot Strömseng, Victor Örn, Marie Osberg and Göran Näsholm. At the 2022 Annual General Meeting, all members were re-elected. For further information about the board members, see pages 61–62.

CHAIRMAN OF THE BOARD

The Chairman of the Board of Directors has a special responsibility to ensure that the work of the Board of Directors is well organised and conducted efficiently, and that the Board of Directors fulfils its duties and obligations. The Chairman of the Board of Directors organises and leads the work of the Board of Directors, is responsible for contacts with the owners in ownership matters and ensures that the work of the Board of Directors is evaluated annually. The Chairman of the Board of Directors is responsible for the day-to-day contact with the CEO. To enable the work, the Chairman ensures that there are appropriate instructions on the division of work between the Board of Directors on one hand and the CEO and the bodies set up by the Board of Directors on the other.

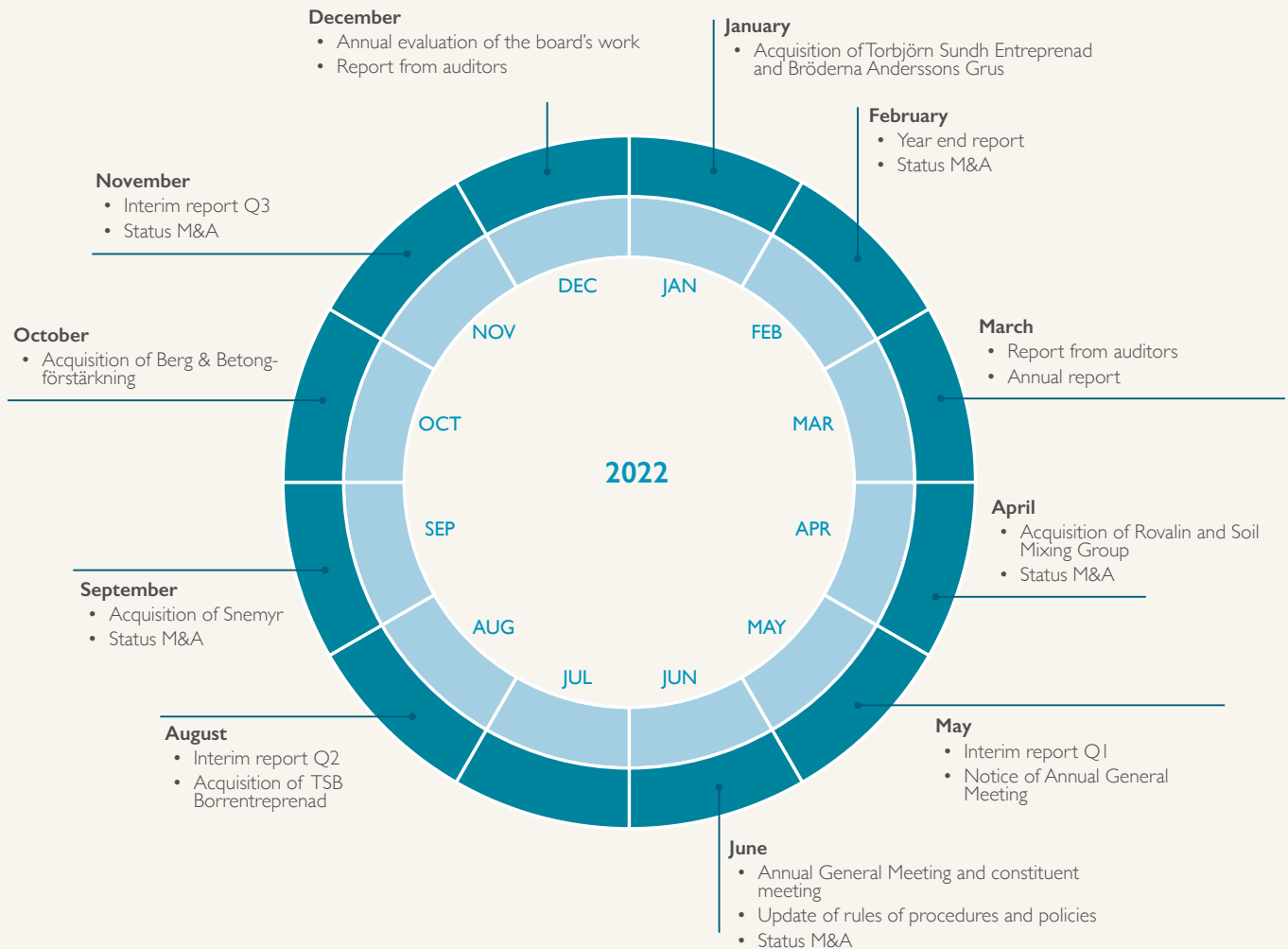
DIRECTORS' INDEPENDENCE

According to the Code, a majority of board members elected by a general meeting shall be independent in relation to the company and company management, and at least two shall also be independent in relation to the company's major shareholders. The Board of Directors of Nordisk Bergteknik is considered to meet the applicable requirement for directors' independence. All the board members, except for Victor Örn and Göran Näsholm, have been determined to be independent. Victor Örn and Göran Näsholm are not independent in relation to major shareholders as Victor Örn is the CEO, and Göran Näsholm a board member, of Pegroco Invest AB, which owns more than 10 % of all shares and votes in Nordisk Bergteknik AB.

THE WORK OF THE BOARD OF DIRECTORS IN 2022

In 2022, 22 recorded Board meetings were held, of which 9 were per capsulam meetings and 4 were meetings in connection with the release of reports. The other 9 meetings were customary meetings. The Board of Directors formed a quorum at all meetings. At the meeting in December, the Board of Directors held a session in the absence of Group Management. Nordisk Bergteknik's CEO and CFO, participated in all meetings. Reviews of the company's operations, markets and finances have been standing items on the agenda. In addition to these points, the work of the Board during the year focused primarily on acquisition processes, discussions relating to the company's operations, market communication and budgets/forecasts.

THE BOARD'S WORK THROUGHOUT THE YEAR



COMMITTEES

The Board has established a remuneration committee and an audit committee. The work of the committees is mainly of a preparatory and advisory nature, but the Board may delegate decision making authority to the committees in special cases. Committee members and the committee chairs are appointed at each year's statutory board meeting.

REMUNERATION COMMITTEE

The Remuneration Committee's members are Chairman of the Board Mats O. Paulsson (Chairman of the Remuneration Committee) and board member Ljot Strömseng. The

Remuneration Committee held four meetings in 2022 and all members participated in all meetings. The committee's main tasks are to:

- prepare the Board's decisions on matters of remuneration principles, remuneration and other terms of employment for the CEO and all persons in the group management;
- monitor and evaluate ongoing and year-end variable remuneration programs for group management;
- follow and evaluate the application of the guidelines for remuneration to senior executives that the AGM must decide on by law, as well as the current remuneration structures and remuneration levels in the Company; and
- to assist in succession matters.

AUDIT COMMITTEE

The Audit Committee's members are Marie Osberg (Chairman of the Audit Committee) and Göran Näsholm. In 2022, the Audit Committee met five times, with all members attending all meetings. The company's auditors have participated in three of the meetings. The main tasks of the Audit Committee are to:

- monitor the Company's financial reporting and present its decisions to the Board regarding the financial information provided by the Company externally (including, among other things, the year-end report, annual report and interim reports, as well as any prospectuses) as well as present recommendations and proposals to ensure the reliability of reporting;
- with regard to the financial reporting, among other things, monitor the efficiency of the Group's internal control, internal audit and risk management, whereby the committee shall in particular monitor the Group's internal control regarding accounting, asset management as well as the Group's financial conditions in general;
- with regard to the Group's risks in general, among other things, monitor that there are well-functioning processes within the Group for identifying and managing risk, in addition to monitoring the efficiency of the Group's risk management processes and propose any changes in said processes;
- be well acquainted with significant assessments and valuations, both general and specific, which form the foundation for the Company's and the Group's annual report and interim reports;
- at least once a year, discuss the effectiveness of the Company's and Group's accounting and financial control with the external auditors and management and consider any recommendations to improve internal control;
- stay informed about the audit of the annual accounts and consolidated accounts, review the Company's and the Group's accounting principles, monitor that the Company and the Group comply with applicable accounting standards and good accounting practice, and that the Company and the Group apply the principles correctly. The committee must also monitor whether the Company and the Group otherwise comply with applicable laws and regulations for the Company's and the Group's accounts;
- review and monitor the impartiality and independence of the external auditor(s), paying particular attention to whether the external auditor(s) provide the Company with services other than auditing services. The committee must therefore be informed on an ongoing basis when the Company procures such services; and
- assist the Nomination Committee in preparing proposals for the Annual General Meeting's resolution on the election of auditors and the remuneration of the external auditor(s) and, if applicable, carry out procurement procedures for auditors.

BOARD COMPOSITION AND ATTENDANCE 2022

Name	Elected year	Independent in relation to the company/ owners	Attendance Board meetings	Attendance Audit Committee meetings	Attendance Remuneration Committee meetings
Mats O. Paulsson	2017	X	13/13	-	4/4
Göran Näsholm	2021		13/13	5/5	-
Victor Örn	2016		13/13	-	-
Marie Osberg	2021	X	13/13	5/5	-
Ljot Strömseng	2020	X	13/13	-	4/4

CEO AND GROUP MANAGEMENT

The CEO is appointed by the Board of Directors and is responsible for the day-to-day management of the company in accordance with the Board's instructions and guidelines. Group Management is responsible for developing and implementing the Group's overall strategies relating to, for example, operational strategies, market strategies and acquisitions. The matters are prepared by Group Management to be decided upon by the Board. Group Management comprises four members: CEO, CFO, Country Manager Norway, and IR and Communications Manager. Group Management regularly holds meetings to review the results and financial position of the Group, to discuss strategy matters and operational matters and follow-up of budgets and forecasts. More information about Group Management can be found on pages 63-64.

AUDITOR

The auditor, elected at the AGM, is responsible for reviewing the annual accounts and accounting, and examining the Board's and

CEO's management of the company. According to the Articles of Association, Nordisk Bergteknik should have at least one and at most two auditors. Registered auditing firms may be appointed as auditors. KPMG AB was appointed auditor at the AGM 2022 and has informed the company that authorised auditor Daniel Haglund will be the auditor in charge until the 2023 AGM. The external audit of the parent company and group accounts, and of the administration of the Board of Directors and CEO, is conducted according to International Standards on Auditing (ISA), along with generally accepted auditing standards in Sweden.

In 2022, the auditor conducted a review of the quarterly report for the third quarter and audited the annual report and the consolidated accounts. The auditor reports the results of his audit of the Annual Report and consolidated accounts as well as his review of the Corporate Governance Report through the auditor's report and a special report on the Corporate Governance Report, which is presented to the AGM. In addition, the auditor submits reports on audits performed to the Audit Committee two to three times a year and to the Board of Directors once a year. Information about auditor fees can be found in Note 5.

REMUNERATION, MANAGEMENT AND BOARD OF DIRECTORS

The 2022 AGM adopted guidelines for remuneration of senior executives that are based on a total remuneration package comprising a fixed salary, variable compensation and other benefits, and a pension, see Note 6.

Remuneration of the CEO and other senior executives is presented in a separate remuneration report, which is available on the company's website in connection with the notice of the 2023 Annual General Meeting. Furthermore, remuneration of the CEO and other senior executives is described in Note 6.

The total remuneration of the AGM-elected Board members amounted to SEK 1,755,000 in accordance with the AGM's resolution. See Note 6 for further information.

INTERNAL CONTROL AND RISK MANAGEMENT REGARDING FINANCIAL REPORTING

The Board of Directors has overarching responsibility for internal control over financial reporting. The Board has established an Audit committee tasked with conducting preparatory work for the Board's work with control over the company's financial reporting. The following description has been prepared in accordance with the Swedish Corporate Governance Code (the Code) and constitutes the Board's description of the company's system for internal control and risk management with respect to financial reporting.

FRAMEWORK

Nordisk Bergteknik's internal control complies with the established international framework Internal Control Integrated Framework, published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). According to the COSO model, review and assessment are carried out in the areas of Control environment, Risk assessment and management, Control activities, Information and communication, and Monitoring. Nordisk Bergteknik's internal control process is designed to ensure with reasonable certainty the quality and accuracy of financial reporting and ensures that reporting is prepared in accordance with applicable laws and regulations, accounting standards, and other requirements for listed companies in Sweden. This requires a healthy control environment, reliable risk assessment, established control activities, and that information, communication, and monitoring works adequately.

CONTROL ENVIRONMENT

Nordisk Bergteknik's control environment is made up of governing documents, processes and structures that lay the foundation for how internal control is established in the organisation. The Board and Group Management set the tone for the importance of good internal control and a healthy risk culture. The control environment refers to factors regarding corporate culture, integrity, ethics, competence, management philosophy,

organisational structure, authority, responsibility, as well as governing documents and instructions. The rules of procedure for the Board, the instructions for the CEO and instructions for financial reporting form part of the control environment that exists in the Group. In addition, there are certification routines, process descriptions, a finance manual and similar documents established within the Group, including a finance policy.

The Board has the overall responsibility for internal control in Nordisk Bergteknik and the Audit Committee is responsible for monitoring the effectiveness of the Company's internal control and risk management regarding financial reporting. The Company's Audit Committee is independent in relation to the Company's Group Management regarding the supervision of internal control. It is also the responsibility of the audit committee to review and monitor the auditor's impartiality and independence.

The company's CFO is responsible for ensuring that the control environment is maintained within the daily tasks and regularly submits reports to the Board according to established instructions. The Group's finance function has a central role in terms of reliable financial information and is responsible for complete, accurate and timely financial reporting. Each respective Group Company's CFO reports to the Group's CFO, who in turn reports to the CEO and the Board of the Company.

In addition to the internal follow-up and reporting, the Company's external auditor reports to the CEO and the Board during the financial year. The auditor's reporting provides the Board with a good view and a reliable basis for the financial reporting in the annual report.

RISK ASSESSMENT AND MANAGEMENT

The risk assessment forms the basis of the internal control, as well as the starting point for the controls that are designed, documented, and continuously evaluated. Nordisk Bergteknik has established an annual process for cross-operational risk assessment to provide the Board and management with increased insight into the risks to which the Group is exposed. Nordisk Bergteknik's framework for risk management must promote transparency, decisions and investments that are in line with the Company's propensity for risk, as well as effective measures and controls that are applied to manage significant risks. The risk assessment process and measures are in place to ensure that the risks to which Nordisk Bergteknik is exposed are within the tolerance levels decided by the Board according to the Group's risk management policy.

The work regarding risk analysis and internal control is included in the annual business planning for all companies and departments within the Group that fall within the scope of structured work for internal control.

CONTROL ACTIVITIES

Nordisk Bergteknik's control activities are established based on identified risks relative to the risk assessment and aims to ensure Nordisk Bergteknik's internal control over financial reporting. The control activities consist of process, company-wide, and general IT controls. The controls are divided into key controls and non-key

controls depending on the risk of material errors in the financial reporting due to errors or fraud if the control fails. All control activities are documented in the company's risk and control matrix. For each control in Nordisk Bergteknik's risk and control matrix, a control performer is appointed, responsible for performing the control according to the specified frequency in accordance with the stated purpose and goals, as well as a process owner who must ensure that risks and controls are designed and implemented to provide correct control function, and that risks, and controls are updated in accordance with annual reviews.

Company-wide controls are controls that ensure and improve the control environment within Nordisk Bergteknik. Examples of important company-wide controls are Group policy, review of accounting rules, certification instructions and financial follow-up.

Nordisk Bergteknik's process controls have been identified for each key process. These checks are performed manually, automatically, or semi-automatically. For automatic and semi-automatic controls, general IT controls support key financial systems. The general IT controls aim to ensure that risks related to the IT environment are addressed. The controls include risks regarding authorisation management, change management and operation for all business-critical systems.

INFORMATION AND COMMUNICATION

Nordisk Bergteknik's routines and systems for information and communication aim to provide the market with relevant, reliable, correct, and current information on the Group's development and financial position. All external information is handled by appointed representatives of Nordisk Bergteknik in accordance with Nordisk Bergteknik's communication policy and insider policy. Appointed representatives refer to the CEO, CFO and the IR and Communications manager. The Group's CEO is overall responsible for implementation and compliance regarding communication to the capital market, and Nordisk Bergteknik's Chairman of the Board handles overall ownership-related issues.

Nordisk Bergteknik's information and communication channels shall contribute to achieve complete, correct, and up-to-date financial reports by making all relevant governing documents and instructions for internal processes available to all affected employees. Nordisk Bergteknik's governing documents are continuously updated by appointed policy and process owners as well as Group management and are adopted by the Board annually. The Group's finance function is responsible for the framework of internal control and the Group's CFO is responsible for ensuring that relevant information is distributed both externally and internally. Financial reporting takes place in a group-wide system with predefined report templates.

The company's financial reporting follows the laws and regulations that apply in Sweden and the local regulations in each country where the business is conducted. The company's information to shareholders and other stakeholders is provided via the annual report and via interim reports and press releases.

MONITORING

The company's process for internal control over financial reporting is monitored and reviewed annually by the Board, the Audit Committee and Group Management. This forms the basis for the evaluation of internal governance and control in terms of financial reporting. The Audit Committee is responsible for monitoring the effectiveness of the Company's internal control and risk management regarding financial reporting.

Nordisk Bergteknik has a self-evaluation process regarding internal control over financial reporting for key processes that also includes IT. Nordisk Bergteknik's risk register, risk universe, risk analysis of the balance sheet, income statement and associated key processes, as well as Nordisk Bergteknik's risk and control matrix are evaluated annually. Nordisk Bergteknik's finance department, under the responsibility of the CFO, is responsible for the evaluation that forms the foundation for Nordisk Bergteknik's self-evaluation process, where the CFO of each respective subsidiary is responsible for performing tests of all controls documented in Nordisk Bergteknik's risk and control matrix. The results of the testing are documented directly in Nordisk Bergteknik's risk and control matrix. In connection with the controls being tested, an action plan is drawn up for the controls where deficiencies are identified. The results of the testing of controls, including action plans, are reported to the Group CFO and Group Management as well as to the Audit Committee.

The financial result is followed up in monthly reporting and at each Board meeting. The Board approves all external financial reports before they are published. Three to four times a year, Nordisk Bergteknik's forecasts are updated in accordance with an established process where the financial outcome is analysed and any inaccuracies that result in an updated forecast are identified.

INTERNAL AUDIT

The Board has made the assessment that, Nordisk Bergteknik does not need a formalised internal audit beyond the existing processes and functions for internal governance and control. Follow-up is performed by the Board and Group Management, and the level of control is currently assessed to meet the Company's needs. An annual assessment is made as to whether an internal audit function is considered necessary to maintain good control within Nordisk Bergteknik.

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

BOARD OF DIRECTORS

According to the Company's Articles of Association, the Board shall consist of a minimum of four and a maximum of eight Board members. Nordisk Bergteknik's Board of Directors currently consists of five Board members, including the Chairman of the Board, who are elected for the period until the end of the Annual General Meeting that is to be held in 2023. Nordisk Bergteknik's Board is based in Gothenburg. Nordisk Bergteknik's Board of Directors can be reached via the Company's address Östra Hamngatan 52, 411 08 Gothenburg.

The table below presents the Board members, their positions, the year they were appointed and their independence, partly in relation to the Company and its senior executives, and partly in relation to the Company's major shareholders. Major shareholders are defined in the Swedish Code of Corporate Governance as shareholders who directly or indirectly control 10 % or more of the shares or votes in the Company.

Name	Position	Year appointed to the board	Independent relative to	
			the Company and Management	Larger shareholders
Mats O. Paulsson	Chairman	2017	Yes	Yes
Marie Osberg	Member	2021	Yes	Yes
Göran Näsholm	Member	2021	Yes	No
Victor Örn	Member	2016	Yes	No
Ljot Strömseng	Member	2020	Yes	Yes

Read below for information about the senior executives' position, other ongoing assignments, other relevant experience as well as holdings of shares and share-related instruments in the Company.

MATS O. PAULSSON



Elected: Chairman of the board since 2017. Chairman of the Remuneration Committee.

Born: 1958

Education: Master of Science in Engineering, Lund University.

Other assignments:

Chairman of the Board of Caverion OY, Nordic

Waterproofing Group AB, Svevia AB (publ) and Nääs Konsult and Förvaltning AB. Board member of BE Group AB (publ), Acrinova AB (publ) and Aktiebolaget Bösarps Grus & Torrbruk.

Other experience: Previous CEO of Bravida and Peab Industri.

Holding of shares and other share-related instruments (own and through closely related parties): 281,330 shares (through companies).

Dependency: Independent of the Company and its management, as well as of major shareholders.

MARIE OSBERG



Elected: Board Member since 2021. Chairman of the Audit Committee.

Born: 1960

Education: MSc in Economics, Lund University, MBA Webster University, Geneva.

Other assignments: Chairman of the Board of Save the

Children District Gothenburg, Board member of Collector AB, Collector Bank AB and Almi AB.

Other experience: Leading positions in DNB Bank ASA.

Holding of shares and other share-related instruments (own and through closely related parties): 11,000 shares, 9,000 shares through related parties.

Dependency: Independent of the Company and its management, as well as of major shareholders.

GÖRAN NÄSHOLM



Elected: Board member since 2021. Member of the Audit Committee.

Born: 1955

Education: MSc in Economics, Örebro University, Mechanical Engineer, Örebro Technical.

Other assignments:

Chairman of the Board of

Alligo AB, LWV Sverige AB and Malef Holding AB. Board member of Pegraco Invest AB, Profun Förvaltnings AB and Funpro Förvaltnings AB.

Other experience: Former President and CEO of Ahlsell AB, senior positions in Ahlsell Group, president of Jirva AB, purchasing director in Calor Celsius AB and senior positions in Alfa Laval.

Holding of shares and other share-related instruments (own and through closely related parties): 2,360,000 shares (through companies) and 12,480 shares through related parties.

Dependency: Independent of the Company and its management. Not independent of the Company's major shareholders as Göran is a Board member of Pegraco Invest, which owns more than 10 % of all shares and votes in the Company.

VICTOR ÖRN



Elected: Board member since 2016.

Born: 1981

Education: Master of Business Administration, School of Business, Economics and Law at the University of Gothenburg.

Other assignments:

Chairman of the Board of Pegraco Venture AB and Bergteknik Norr Holding AB. Board member of Visa Invest AB.

Other experience: CEO, Pegraco Invest AB since 2019.

Holding of shares and other share-related instruments (own and through closely related parties): 25,000 shares (through companies).

Dependency: Independent of the Company and its management. Not independent of the Company's major shareholders as Victor is CEO of Pegraco Invest, which owns more than 10 % of all shares and votes in the Company.

LJOT STRÖMSENG



Elected: Board member since 2020. Member of the Remuneration Committee.

Born: 1958

Education: Master of Science in Engineering, Norwegian Institute of Technology (now under the name Norwegian University of Science and Technology).

Other assignments: Board

member of and Ljot Invest AB.

Other experience: Previous CEO of Norconsult AB.

Holding of shares and other share-related instruments (own and through closely related parties): 33,000 shares (through companies)..

Dependency: Independent of the Company and its management, as well as of major shareholders.

SENIOR EXECUTIVES

Nordisk Bergteknik's Group Management consists of four people. The table below presents the senior executives, their positions and the year they were employed by the Company.

Name	Position	Employed since
Andreas Christoffersson	CEO	2016
Johan Lundqvist	Chief Financial Officer	2021 ¹
Oddbjørn Røed	Country Manager Norway	2017 ²
Niklas Alm	IR and communications manager	2021 ³

¹ Johan Lundqvist has been CFO under consulting contract since 2018 and before that CFO of the subsidiary Norrbottens Bergteknik Aktiebolag since 2017.

² Oddbjørn Røed took over as Country Manager Norway in connection with the Vestfold Group's acquisition and has been active in the Vestfold Group for over 20 years.

³ Niklas Alm is under consulting contract.

Read below for information about the senior executives' position, other ongoing assignments, other relevant experience as well as holdings of shares and share-related instruments in the Company.

ANDREAS CHRISTOFFERSSON



Position: CEO since 2016.

Born: 1974

Education: Master of Science in Engineering, Luleå University of Technology.

Other assignments:

Chairman of the Board of Jovian Invest AB, Getten AB, Getten Invest AB and Jernstenen Invest AB. Board

member of Atandakil Invest AB.

Other experience: CEO of Norrbottens Bergteknik 2010-2020 and previously worked at Skanska.

Holding of shares and other share-related instruments (own and through closely related parties): 1,482,977 shares (own and through companies) and 24,998 warrants (through companies).

JOHAN LUNDQVIST



Position: CFO since 2017.

Born: 1957

Education: MSc in Economics, Lund University.

Other assignments: Board member of Jovian Invest AB, Ovest AB, Jernstenen Invest AB and Laub Invest AB.

Other experience: Previously worked at HiQ, SAS and Imerys.

Holding of shares and other share-related instruments (own and through closely related parties): 771,028 shares (own and through companies) and 24,998 warrants (through companies).

ODDBJØRN RØED



Position: Country manager Norway since 2017.¹

Born: 1975

Education: Education in rock and tunneling.

Other assignments: Chairman of the board of Protech Consult AS, Heo Invest AS, Oddbjørn Røed AS and

Sandefjordgruppen Invest AS.

Other experience: CEO and other positions within Vestfold group for over 20 years.

Holding of shares and other share-related instruments (own and through closely related parties): 304,567 shares (through companies).

NIKLAS ALM



Position: IR and Communications Manager since 2021.

Born: 1967

Education: MSc in Economics, Växjö University, specialization National economy.

Other assignments: Chairman of Board of SAFIRAB AB and Tigerrace AB. Board member of Stable Five AB..

Board member of Stable Five AB..

Other experience: Head of Investor Relations in several listed companies and senior advisor in SAFIRAB AB (Safir Communication).

Holding of shares and other share-related instruments (own and through closely related parties): 52,500 shares (own and through companies).

¹ Oddbjørn Røed took over as Country Manager Norway in connection with the Vestfold Group's acquisition and has been active in the Vestfold Group for over 20 years.

Auditor's report

Translation from the Swedish original

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Nordisk Bergteknik AB (publ), corporate identity number 559059-2506

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2022 on pages 54 - 64 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, March 30, 2023

KPMG AB

Daniel Haglund

Authorized Public Accountant



Annual report 2022

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Director's report

The Group in brief

	2022	2021	2020	2019	2018
Net sales, SEK million	3,401.8	1,917.6	1,007.5	710.4	510.0
Organic growth, % ¹	25%	25%	16%	2%	52%
EBITDA, SEK million ¹	486.8	264.8	135.3	96.3	66.3
EBITDA margin, % ¹	14.3%	13.8%	13.4%	13.6%	13.0%
Adjusted EBITDA, SEK million ¹	492.7	280.6	144.9	101.6	66.3
Adjusted EBITDA margin, % ¹	14.5%	14.6%	14.4%	14.3%	13.0%
EBIT, SEK million ¹	238.4	118.4	45.3	37.3	23.3
EBIT margin, % ¹	7.0%	6.2%	4.5%	5.2%	4.6%
Adjusted EBIT, SEK million ¹	244.3	134.1	54.9	42.6	23.3
Adjusted EBIT margin, % ¹	7.2%	7.0%	5.4%	6.0%	4.6%
Items affecting comparability, SEK million ^{1 2}	5.9	15.7	9.6	5.3	-
Profit/loss for the period, SEK million	149.1	44.8	1.9	-2.0	8.3
Earnings per share for the period before and after dilution, SEK ³	2.67	1.28	0.12	-0.16	0.45
Cash flow from operating activities, SEK million	267.6	122.7	54.8	61.8	3.1
Adjusted cash flow from operating activities, SEK million ¹	274.2	160.2	59.0	67.0	3.1
Equity/asset ratio, % ¹	36.0%	42.3%	21.7%	17.0%	23.6%
Net debt, SEK million ¹	1,274.4	425.8	663.2	514.6	220.3
Net debt/adjusted EBITDA LTM, SEK million ¹	2.6	1.5	4.6	5.1	3.3

¹⁾ For definitions, see note 29.

²⁾ See note 31 for further details.

³⁾ See note 30 for further details.

The Board of Directors and Chief Executive Officer ("CEO") of Nordisk Bergteknik AB (publ.) ("Nordisk Bergteknik"), corporate identity number 559059-2506, with registered office in Gothenburg, Sweden, hereby present the annual report and consolidated financial statements for the 2022 financial year. Amounts are in SEK millions (MSEK) unless otherwise stated. Information in parentheses refers to the comparable period. Rounding differences may occur.

The business

Nordisk Bergteknik is a strategic partner in selected niches in the market for construction and contracting services in the infrastructure, mining and construction industries. According to an assessment carried out by Nordisk Bergteknik, the Group is currently northern Europe's largest player in the industry and offers a comprehensive set of services within rock handling and foundation solutions. The Group manages 24 operational companies with strong positions and brands in the regional market around Sweden and Norway. Within the Group, there are companies whose experience date back to the 1960s. The foundation of the business relies on solid engineering competence, significant experience, lasting customer relationships and a constant effort to carry out each assignment with the highest quality and safety, along with a focus on sustainability.

The Nordisk Bergteknik Group was formed in 2016 and has since then expanded continuously, both through organic growth and through 22 company acquisitions. Nordisk Bergteknik's vision is to be a leading player in rock handling and foundation solutions in each one of its geographical markets. The Group shall be characterised by a strong culture, distinct entrepreneurial spirit, decentralised structure, as well as high efficiency and quality. The idea is that the companies that are included in the Nordisk Bergteknik Group will continue to operate independently all the while being able to offer customers assurance as they are backed by a large and professional establishment. Collaboration between the companies through purchasing, resource allocation

and sustainability have over time developed and created synergies. The companies may for example coordinate when procuring explosives and machines as many of them have similar needs. Similarly, this may occur if the companies need exchange machines to optimize their resources. Due to its size, Nordisk Bergteknik can, as a group, also coordinate between subsidiaries so that more resources are allocated to sustainability projects.

Organisation and segments

The Group operates in the two business areas rock handling and foundation solutions, which in turn are reported in the three financial segments Foundation Sweden, Rock Sweden, and Rock Norway. The parent company runs its activities from the head office in Gothenburg with certain group-wide functions.

Significant events during the year

Acquisitions

During 2022, Nordisk Bergteknik completed six acquisitions and signed a letter of intent regarding one acquisition (Power Mining Oy) which was later completed in February 2023. Acquisitions are a central part of the Group's growth strategy and are identified based on selected criteria defined by Nordisk Bergteknik's developed acquisition strategy (see page 20) for continued growth.

The purchase price in acquisitions usually consist of a cash part, a seller's reverse, and a reinvestment in Nordisk Bergteknik AB in the form of shares, whereby the previous owner becomes a long-term owner in Nordisk Bergteknik. The six completed acquisitions and the acquisition with a letter of intent have combined sales of around SEK 1,050 million on an annual basis. Further information on the completed acquisitions can be found in note 22 and on pages 22-23.

Nordisk Bergteknik has completed the following acquisitions in 2022:

Acquisition	Segment	Operating country	Acquisition date	Proportion of votes and capital	Purchase price (SEK million)
Torbjörn Sundh Entreprenad AB	Rock Sweden	Sweden	January 28	100 %	137.8
Bröderna Anderssons Grus AB	Rock Sweden	Sweden	January 31	100 %	60.0
Infrastructure Group Nordic AB	Foundation Sweden	Sweden	April 28	100 %	178.0
TSB Borrentreprenad AB	Rock Sweden	Sweden	August 29	100 %	16.7
Snemyr Betongsprøyting AS	Rock Norway	Norway	September 30	100 %	62.6
Berg & Betongförstärkning Jarl-Eric Majqvist AB	Foundation Sweden	Sweden	October 31	100 %	26.4

The Group's financial development

Net sales

The Group's net sales increased by 77 % and amounted to SEK 3,401.8 (1,917.6) million. Organic growth amounted to 25 (25) % and was driven by strong growth in all segments, all of which had double-digit organic growth in 2022.

EBIT

Adjusted EBIT increased by 82 % and amounted to SEK 244.3 (134.1) million. The increase was mainly driven by contributions from completed acquisitions and the increased organic volume. Adjusted EBIT margin increased to 7.2 (7.0) %. The improved margin is a consequence of a strengthened market position, but also that new acquisitions contribute with a higher margin. The higher costs of fuel and other inputs have negatively affected the margin during 2022, despite this the group has managed to strengthen the margin compared to 2021.

EBIT for the Group amounted to SEK 238.4 (118.4) million. EBIT margin amounted to 7.0 (6.2) % and includes items affecting comparability amounting to SEK 5.9 (15.7) million which consists of external acquisition costs and profit effect from additional purchase price.

Net financial items

Net financial items amounted to SEK -53.8 (-50.9) million. The Group's net financial item has been negatively affected because of results from short-term investments which amounted to SEK -4.6 (2.4) million. The Group's external liabilities have grown compared to prior year as a result of completed acquisitions, which in turn has resulted in a lower net financial item.

Tax and profit for the year

The tax cost amounted to SEK -35.5 (-22.7) million, an increase compared to the previous year as a result of higher profit. The effective tax rate amounted to 19 (34) %. The significantly lower effective tax rate is a result of the interest deduction limitation rules in Sweden having a significantly lower effect in 2022 compared to 2021. Profit increased to SEK 149.1 (44.8) million, which corresponds to earnings per share of SEK 2.67 (1.28) before and after dilution.

Financial development of the segments

Rock Sweden

Net sales

External net sales amounted to SEK 1,439.9 (888.8) million and increased by 62 %, of which 22 % consisted of organic growth. The segment's strong growth was mainly attributable to continued general demand. The segment has also had a high demand for services in exploration drilling and has carried out long-term investments in the area.

EBIT

EBIT amounted to SEK 92.8 (46.6) million and the increase was mainly attributable to the increased volume and contribution from new acquisitions. The EBIT margin amounted to 6.3 (5.0) % and was also positively affected by completed acquisitions and several projects with higher profitability compared to the prior year.

Rock Norway

Net sales

External net sales increased from SEK 640.8 million to SEK 958.0 million, an increase of 50 %, of which 35 % consisted of organic growth. The strong organic growth is above all a result of continued good demand for the segment's services in many geographies.

EBIT

EBIT increased from SEK 31.2 million to SEK 47.1 and the increase is mainly attributable to the increased volume. The EBIT margin amounted to 4.8% and was on a par with the previous year (4.7) %.

Foundation Sweden

Net sales

The external net sales increased by 159 % and amounted to SEK 1,003.9 (387.9) million, which was attributable to completed acquisitions and an organic growth of 18 %, which was mainly due to the operation of larger projects during the year compared to prior year.

EBIT

EBIT amounted to SEK 112.7 (68.1) million and the increase was a result of increased volume and contributions from new acquisitions. The EBIT margin decreased from a very strong 17.4 % to 11.0 %. The segment now consists of significantly more companies compared to prior year, which leads to a more normal level of the EBIT margin compared to prior year.

Other financial information

Financial position

At the end of the year, the Group's assets amounted to SEK 3,378.1 (2,237.7) million. This increase was mainly attributable to acquisitions that have been made compared to prior year. The Group's equity has strengthened because of the new share issues and amounted to SEK 1,216.7 (947.3) million excluding non-controlling interests.

The Group's net debt amounted to SEK 1,274.4 (425.8) million and consisted of loans to credit institutions, machine loans, acquisition loans, lease liabilities for right-of-use assets, cash and short-term investments. The Group's debt ratio was 2.6x (1.5). During the year, the Group has carried out several major strategic acquisitions, which has resulted in a higher debt ratio than the Group's long-term financial goal of 2.5x.

The Group's financing agreement contains two covenants; the Group's debt ratio, calculated as the ratio between net debt and adjusted EBITDA rolling 12 months pro forma, and equity to asset ratio, calculated as the ratio between total equity and total assets.

Investments and cash flow

The cash flow from operating activities amounted to SEK 267.6 (122.7) million and the adjusted cash flow from operating activities amounted to SEK 274.2 (160.2) million. The increase is primarily a result of the higher operating profit. Cash flow from investment activities amounted to SEK -405.4 (-263.2) million. Of this, SEK -232.0 (-121.1) million was attributable to net investments in tangible and intangible fixed assets and SEK -168.5 (-138.0) million was attributable to business acquisitions. The cash flow from financing activities amounted to SEK -53.4 (514.6) million. The decrease is primarily attributable to the fact that new share issues were carried out under 2021, which gave a positive effect of SEK 610.0 million, particularly in connection with the listing.

As of 31 December 2022, the Group's cash and cash equivalents amounted to SEK 262.8 (451.1) million. The Group has an unused overdraft facility of SEK 200 million and an unused revolving credit facility of another SEK 208 million.

Employees

At the end of the year, the Group had 1,147 (821) employees distributed as follows:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
562 (358)	386 (353)	193 (105)	6 (5)

The average number of employees for 2022 was 1,150 (780).

Parent company

Nordisk Bergteknik AB is the parent company of the Nordisk Bergteknik Group. The operations include head office functions such as group-wide management and finance function. Net sales consist of management fees that are invoiced to the subsidiaries.

Net sales amounted to SEK 29.3 (20.1) million and profit before end-of-year appropriations and tax amounted to SEK -23.9 (-62.9) million. The parent company's total assets amounted to SEK 2,031.9 (1,400,6) million. The increase was mainly attributable to completed acquisitions during 2022. As of December 31, equity amounted to SEK 1,020.7 (866.6) million.

Shares and share capital

According to the Articles of Association, the share capital must be at least SEK 500,000 and at most SEK 2,000,000 divided between at least 50,000,000 shares and at most 200,000,000 shares. On 31 December 2022, Nordisk Bergteknik's share capital amounted to SEK 572,379 (540,652) divided into 57,237,867 (54,065,204) shares and votes, with a quotient value of SEK 0.01. During 2022, the share capital has increased as a result of new issues in connection with acquisitions. All shares are of the same share class

with equal voting rights and share of the company's capital and profit. See also Note 23 for this year's change in the number of shares during 2022 and pages 30-31 for more information about the share, share capital and the ownership structure.

Holding of own shares

As of December 31, 2021, Nordisk Bergteknik held own shares amounting to 1,974,380 shares, which had a total quotient value of SEK 19,743.8 and constituted 3.7 % of the share capital and shares as of December 31, 2021. During 2022, a total of 267,379 shares transferred as means of payment in connection with the acquisition of Berg & Betongförestärkning Jarl-Eric Majqvist AB. The shares were transferred at a value of SEK 8,999,977, which has increased the group's and the parent company's equity. The shares transferred had a total quotient value of SEK 2,673.79 and constituted 0.5 % of the share capital and shares before the transfer was made. As of December 31, 2022, Nordisk Bergteknik holds 1,707,001 shares with a total quotient value of SEK 17,070.01 and they constitute 3.0 % of the share capital and shares. The acquisition value of the shares amounts to SEK 17,070.01. Nordisk Bergteknik intends to use the shares as means of payment for future acquisitions.

The Board's issue authorisation

At the 2022 Annual General Meeting, it was decided to authorise the Board of Directors to decide on a new issue of B shares; an issue of convertibles entitling to conversion into new B shares and an issue of warrants entitling to subscription of B shares. The number of Class B shares that can be issued with the support of the authorisation or can be added through the exercise of warrants and convertibles issued with the support of the authorisation, shall not exceed 23,000,000 class B shares. The authorisation can be used for decisions on new issues in connection with agreements on company acquisitions and / or other raising of capital.

The 2022 Annual General Meeting resolved to authorise the Board of Directors to, until the 2023 Annual General Meeting, resolve on transfers of own class B shares in accordance with a number of conditions.

Ownership

As of December 31, 2022, Nordisk Bergteknik had a shareholder with an ownership that exceeded 10 % of capital and votes. The owner is the main owner Pegroco Invest AB, which together with indirect ownership holds 28.1% of capital and votes in Nordisk Bergteknik.

The work of the Board of Directors

According to the Articles of Association, the Board of Nordisk Bergteknik AB should consist of a minimum of four and a maximum of eight ordinary members. The Chief Executive Officer is not a Board member but reports to the Board at its meetings. The Board is responsible for the organisation of

the company and the Group as well as the administration of the company's affairs. No Board members are members of the company's management. The Board has a audit committee and a remuneration committee. The Audit Committee is tasked, among other things, with responsibility for preparing the Board's work to ensure the quality of the company's financial statements and to maintain ongoing dialogue with the company's auditors. The Remuneration Committee is tasked with preparing issues regarding remuneration and other terms of employment for senior executives. Further information about the company's governance, the composition of the Board and internal control is provided by the Corporate Governance Report on pages 54-64.

Corporate governance report

The Corporate Governance Report is available as a separate part of Nordisk Bergteknik's 2022 Annual Report and can be found on pages 54-64.

Guidelines for remuneration of senior executives

The 2022 AGM decided on the guidelines for remuneration of senior executives. The guidelines apply until the 2025 AGM, unless otherwise decided by the meeting before that. No new or changed guidelines will be proposed to the AGM. Nordisk Bergteknik's current guidelines for remuneration to senior executives and information on the company's costs for remuneration to senior executives can be found in Note 6.

Sustainability Report and environment

In accordance with ÅRL Chapter 6, Section 11, Nordisk Bergteknik has chosen to prepare a sustainability report as a report separate from the annual report. The statutory sustainability report can be found on pages 32-51. The risk analysis regarding sustainability issues is included in the overall risk section of the Director's report. The diversity policy is described in the corporate governance report.

Through its subsidiaries, Nordisk Bergteknik has operations that are subject to notification in accordance with the Environmental Code. According to Nordisk Bergteknik's policy, all companies must strive to reduce any negative impact on the environment by complying with current local environmental legislation, strive for sound resource management and energy efficiency, and stay up to date on significant environmental issues. Continuous investments in new machines and new technology are an example of the ongoing environmental work that is done by the Group. The machine park in Nordisk Bergteknik is one of the most modern in the industry today.

Expected future development

Nordisk Bergteknik sees continued strong demand for services of the Group's subsidiaries in both Sweden and Norway.

Infrastructure investments are expected to continue in both countries throughout the coming years. Demand for our services is linked to both the number and volume of major projects, primarily in energy and infrastructure. The Group has a well-founded acquisition strategy and the future acquisition opportunities are believed to remain good.

Seasonal effects

There are certain seasonal effects that affect the Group's operations within the Rock Norway segment and refers to the rock reinforcement business in Norway, whose sales and earnings are lower in the fourth quarter and first quarter due to the weather conditions during winter. Other segments have no clear seasonal effects, but sales and earnings are rather largely dependent on project mix. In order to counter revenue reduction as a result of seasonal effects, Nordisk Bergteknik works to ensure that there are projects that run over the winter months and reallocates resources within the Group. Due to its size, the Group has a greater opportunity to counter seasonal effects. Many smaller companies on the market have greater seasonal variations than Nordisk Bergteknik.

Use of financial instruments

In the subsidiaries, invoicing and purchases occur in a currency other than the subsidiaries' reporting currency, but to a limited extent. In the case of currency exposure, an analysis is made of whether there is natural currency hedging within the Group or whether a forward hedge should be used for the currency exposure. The Group's use of forward hedges is limited, and the Group does not apply hedge accounting.

War in Ukraine

The war in Ukraine has increased risk regarding the global economy. In addition to the humanitarian disaster and suffering the war brings upon those affected, the financial markets also face a higher risk of uncertainty and instability. Nordisk Bergteknik has no operations or direct trade with Russia, Ukraine or Belarus, but has been indirectly affected by the situation through increased costs for fuel and other inputs, as well as longer delivery times. Nordisk Bergteknik follows developments closely in order to be able to continuously assess any impact on the Group.

Significant events after the end of the financial year

After the end of the financial year, Nordisk Bergteknik completed the acquisition of Power Mining Oy. See more information in Note 22 and Note 32.



Distribution of result

The Board of Directors proposed that funds available:

Retained earnings	-24,236,514
Share premium reserve	1,007,327,154
Profit/loss for the year	36,566,313
Total	1,019,656,953

Distributed as follows:

Dividend to the shareholders of SEK 1.00 per share	57,237,867
Balance carried forward	962,419,086
Total	1,019,656,953

Statement by the Board on proposed distribution of result

The Board hereby makes the following statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act. The Board notes that there will be full coverage for the company's restricted equity. The Board makes the assessment that the company's and the Group's equity after the distribution to shareholders will be able to sustain the requirements, which the nature, size and risks of the business present. The Board further considers the actions reasonable in light of the company's and the Group's consolidation requirements, liquidity and position in general. The distribution is not assumed to present any risk for the company's or the Group's ability to fulfill its short or long-term payment obligations, nor the ability of the company to make required investments. Reflecting this, the Board considers the proposed dividend distribution to be compatible with the rules of reason expressed in the Swedish Companies Act (2005:551) chapter 17 § 3 paragraphs 2-3.

Significant risks and uncertainty factors

Nordisk Bergteknik's operations, like all business operations, are associated with different types of risks that can affect the Group's ability to pursue its strategies and achieve its objectives. Well-balanced risk management can generate opportunities and competitive advantages. If correctly managed, risks can be turned into opportunities and add value to the business, while risks that are not correctly managed can lead to incidents and losses. Nordisk Bergteknik has a model and process for identifying and evaluating the Group's risks. In its operations Nordisk Bergteknik is exposed to various types of risk – operational, financial and market risk.

Processes for risk management

Nordisk Bergteknik has established an annual process for cross-operational risk assessment in order to provide the Board and management with increased insight into the risks to which the Group is exposed. Nordisk Bergteknik's framework for risk management must promote transparency, decisions and investments that are in line with the Company's propensity for risk, as well as effective measures and controls that are applied to manage significant risks. The risk assessment process and measures are in place to ensure that the risks to which Nordisk Bergteknik is exposed are within the tolerance levels decided by the Board according to the Group's risk management policy. The work regarding risk analysis is included in the annual business planning for all companies and departments within the Group that fall within the scope of structured work for internal control.

The identified risks are categorized into operational risks and financial risks. The risks are presented with a description of the risk as well as management and comments for the year.

Operational risks

Description of risk	Management and comments for the year
<p>Demand for Nordisk Bergteknik's services</p> <p>Demand for the Group's services is affected by several factors such as the general economic development, market development and political decisions that affect Nordisk Bergteknik's existing and potential customers' ability and propensity to invest.</p>	<p>Nordisk Bergteknik has a broad customer portfolio and geographical diversification. Through acquisitions and expansion of the existing offering, the Group broadened its offering of the Group's services during the year. The Group also has a large proportion of relatively small projects and is therefore not dependent on individual customers or assignments.</p>
<p>Safety and working environment</p> <p>Nordisk Bergteknik must comply with current labor legislation and ensure a high level of safety in the workplace in order for employees to be able to perform their work without risk of injuries and accidents and to be able to offer an attractive workplace and maintain a good reputation with customers.</p>	<p>Work environment issues are an integral part of Nordisk Bergteknik's operations and the Group's subsidiaries work actively with these issues. To reduce the risk of accidents, incidents and risk observations are used to be able to identify a safety risk before the accident occurs.</p>
<p>Compliance</p> <p>The Group's operations are regulated by and must be conducted in accordance with several laws and regulations in areas such as the working environment, including safety-related issues, and laws and regulations that regulate greenhouse gas emissions, including energy and electricity consumption as well as the handling of explosives.</p>	<p>A basic requirement for all employees in Nordisk Bergteknik is to comply with current environmental legislation, competition rules, labor law legislation, tax legislation, safety requirements and other regulations that set the framework for the business. In addition to complying with laws and regulations, Nordisk Bergteknik takes responsibility for complying with high standards of good business ethics in all operations. This is described in the Group's code of conduct.</p>
<p>Permits and licenses</p> <p>The Group's operations require various permits and licenses, e.g. permits and licenses for excavation operations as well as transport and handling of explosives. Several of the permits and licenses are project-specific and thus time-limited. If permits or licenses are revoked or cannot be obtained according to plan, the Group would not be able to conduct its ordinary business operations.</p>	<p>There are good routines within the operations of the Group that are affected by permit management to ensure that permits exist and are valid. Routines exist to ensure that they are up to date on the latest changes regarding laws and regulations that affect the Group's condition.</p>
<p>Lack of labor</p> <p>Lack of manpower is a challenge in the industry in which the Group operates. Competition for qualified professionals in the regions in which the Group operates continues to be intense, especially with regard to personnel for rock excavation. The machines used for rock excavation purposes are highly specialised and usually require specialist training</p>	<p>Nordisk Bergteknik strives to be an attractive employer with good conditions and offers a workplace with interesting tasks, good leaders, short decision paths and development opportunities. In cases where a subsidiary lacks staff in a project, it is possible to borrow staff from other subsidiaries in the Group.</p>
<p>Environment - sustainable use of resources</p> <p>Nordisk Bergteknik's operations affect the environment in the form of, above all, carbon dioxide emissions.</p>	<p>Nordisk Bergteknik works to reduce the environmental impact of its own operations. By having a modern fleet of machinery and being at the forefront of new and more efficient solutions from machine suppliers, the Group works to reduce emissions from the machine fleet.</p>
<p>Acquisition</p> <p>Nordisk Bergteknik has a continued active acquisition strategy and is therefore exposed to risks related to the possibility of identifying and implementing acquisitions, as well as integrating them after implementation.</p>	<p>Nordisk Bergteknik's acquisition history and established networks in the sector allow us to identify which candidates in the market are most relevant. The primary sources for potential acquisitions are references from Nordisk Bergteknik's local management groups, the central management network, external tips and company brokers. Nordisk Bergteknik has a well-established integration process to ensure that the acquisition is integrated into the Group.</p>
<p>Business ethics and corruption</p> <p>Nordisk Bergteknik is a decentralized organization where business and purchasing largely take place locally, which increases the risk of undue influence. There is a risk that individual employees do not follow our values and damage Nordisk Bergteknik's reputation and brand.</p>	<p>All employees within Nordisk Bergteknik must take part in and know the code of conduct. Nordisk Bergteknik also works actively with follow-up and internal control.</p>

Financial risks

Description of risk	Management and comments for the year
<p>Valuation of goodwill</p> <p>The Group has large values in goodwill, which has an indefinite useful life and is not amortized. However, the Group tests for impairment of goodwill at least annually, or more frequently if events or changes in circumstances indicate a potential impairment. The impairment test involves several assumptions about the future as well as a discount rate, which means that there is a risk that an incorrect assumption is made which in turn may affect the valuation of goodwill.</p>	<p>In 2022, the Group prepared an annual impairment test of goodwill and did not identify any need for impairment. Sensitivity analyses that have been carried out also indicate that there is no need for impairment. See more information about prepared impairment tests in Note 11.</p>
<p>Revenue recognition and evaluation of projects</p> <p>The Group reports revenues over time. In order to be able to report the revenues over time, it is required that the project revenues and project costs can be calculated in a reliable manner and the prerequisite for this is a functioning system for project reporting and follow-up. There is always a risk that final results regarding projects may deviate from reported results over time and that the degree of completion needs to be corrected, which means that the Group may need to adjust previously booked (and in some cases reported) revenues.</p>	<p>The majority of the Group's revenues relate to agreements with a fixed price per unit with a variable volume (i.e. on a current account). There are also agreements with fixed amounts (fixed price projects) and agreements with a combination of a fixed price per unit and a fixed total amount. The Group has routines and systems to be able to monitor a project's revenues and costs and uses project accounting. Estimates regarding revenues, costs or the degree of completion of projects are revised on an ongoing basis if circumstances change and in the event of indications that the agreement is a so-called loss contract, a provision is made immediately.</p>
<p>Liquidity and refinancing risk</p> <p>Liquidity and refinancing risk refer to the risk that Nordisk Bergteknik will not be able to meet its payment obligations as a result of insufficient liquidity or difficulties in raising new loans.</p>	<p>The Group has routines to ensure that sufficient cash and cash equivalents for operating activities are available. Responsibility for the Group's financial transactions and risks is held centrally by the parent company, which works in accordance with a policy established by the Board. As of December 31, 2022, the Group had credit commitments not yet utilised amounting to SEK 208 million and an unused overdraft facility of SEK 200 million.</p>
<p>Interest rate risk</p> <p>Interest rate risk refers to the risk that changes in the interest rate level will affect the Group's net interest income and cash flow.</p>	<p>The Group has established principles for managing interest rate risks, which means that the debt portfolio must run at a variable interest rate and the majority of the Group's loans must be long-term. As of December 31, 2022, SEK 1,026.0 million out of SEK 1,492.7 million of the Group's interest-bearing liabilities has a maturity endpoint of more than 2 years from the balance sheet date.</p>
<p>Credit risk</p> <p>Credit risk is the risk that the counterparty in a transaction will not fulfill its financial liability obligations and that any collateral does not cover the company's receivable.</p>	<p>All companies within Nordisk Bergteknik must minimize and prevent their exposure to credit risk linked to accounts receivable from customers. To limit the risk, new customers are tested on credit. Nordisk Bergteknik has historically had low credit losses.</p>
<p>Currency risk</p> <p>Changes in the exchange rate can have a negative impact on the consolidated income statement, balance sheet and cash flow. Currency risk can be divided into transaction exposure and translation exposure.</p>	<p>Nordisk Bergteknik's transaction exposure is relatively low as sales and costs are mostly in local currency with less exposure to imported components. The Group's translation exposure is relatively low, considering that it is mainly between NOK / SEK.</p>

Financial reports

Consolidated income statement

Amounts in million SEK	Note	2022	2021
Net sales	2,3	3,401.8	1,917.6
Other operating income	4,31	37.3	34.3
Total revenue		3,439.1	1,951.8
Purchase of goods and services		-1,480.7	-775.5
External costs	5,26,31	-613.1	-361.8
Personnel costs	6	-844.5	-548.2
Other operating costs	7	-13.9	-1.5
Operating profit before depreciation and amortisation (EBITDA)	2	486.8	264.8
Depreciation and amortisation of tangible and intangible fixed assets	2,10,11,12	-248.4	-146.4
Operating profit (EBIT)	2	238.4	118.4
Financial income	8	1.4	3.0
Financial costs	8	-55.1	-53.9
Net financial items		-53.8	-50.9
Profit/loss before tax		184.6	67.5
Tax	9	-35.5	-22.7
Profit/loss for the year		149.1	44.8
Profit/loss for the year attributable to:			
Parent company's shareholders		144.4	44.7
Non-controlling interests		4.7	0.1
Total		149.1	44.8
Other comprehensive income			
<i>Items that have been or may be reclassified to profit/loss:</i>			
Translation differences		5.3	8.3
Translation differences on net investment in foreign operations		3.7	5.6
Tax on other comprehensive income that can be reclassified to profit/loss		-0.8	-1.2
Total other comprehensive income for the year		8.2	12.8
Total comprehensive income for the year:		157.4	57.6
Total comprehensive income attributable to:			
Parent company's shareholders		151.8	56.0
Non-controlling interests		5.5	1.6
Total		157.4	57.6
Earnings per share for the year before dilution, SEK	30	2.67	1.28
Earnings per share for the year after dilution, SEK	30	2.67	1.28
Average number of shares outstanding before dilution	30	54,054,951	34,937,691
Average number of shares outstanding after dilution	30	54,075,248	34,945,004

Consolidated statement of financial position

Amounts in million SEK	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill	11,22	903.9	488.9
Other intangible assets	11	12.8	13.2
Tangible fixed assets	10	909.1	461.0
Right-of-use assets	12	341.1	231.8
Deferred tax assets	9	0.6	6.1
Other financial non-current assets	14	5.1	2.1
Total non-current assets		2,172.6	1,203.1
Current assets			
Inventories	13	152.3	94.8
Accounts receivable	14,15	543.3	311.8
Accrued non-invoiced income	3	165.1	121.6
Current tax assets		17.5	5.1
Other short-term receivables	14,16	28.3	27.1
Prepaid expenses and accrued income	17	28.6	18.5
Short-term investments	14	7.4	4.7
Cash and cash equivalents	14,18	262.8	451.1
Total current assets		1,205.4	1,034.6
TOTAL ASSETS		3,378.1	2,237.7
EQUITY AND LIABILITIES			
Equity			
	23		
Share capital		0.6	0.5
Other contributed capital		1,007.3	898.8
Reserves		8.3	0.8
Retained earnings, including profit/loss for the year		200.5	47.1
Total equity attributable to parent company's shareholders		1,216.7	947.3
Non-controlling interests		26.8	21.2
Total equity		1,243.4	968.5
Non-current liabilities			
Liabilities to credit institutions, machine loans	14,19	314.6	144.6
Liabilities to credit institutions, others	14,19	637.3	389.1
Lease liabilities	19	242.0	163.1
Other long-term liabilities	14,19	95.2	54.5
Deferred tax liabilities	9	107.8	57.6
Total non-current liabilities		1,396.7	808.8
Current liabilities			
Liabilities to credit institutions, machine loans	14,19	118.2	50.6
Liabilities to credit institutions, others	14,19	0.3	0.8
Overdraft facility		1.7	-
Lease liabilities	19	85.3	57.3
Invoiced non-accrued income	3	15.5	9.5
Accounts payable	14	219.2	158.8
Current tax liabilities		19.9	4.2
Other current liabilities	14,20	132.5	87.3
Accrued expenses and prepaid income	21	145.4	92.1
Total current liabilities		737.9	460.4
TOTAL EQUITY AND LIABILITIES		3,378.1	2,237.7

Consolidated statement of changes in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders						
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity as of 1 January 2021	0.6	293.8	-10.5	2.4	286.3	19.7	306.0
Profit/loss for the year				44.7	44.7	0.1	44.8
Other comprehensive income							
Translation differences			6.9		6.9	1.5	8.3
Translation differences on net investment in foreign operations			5.6		5.6		5.6
Tax on other comprehensive income that can be reclassified to profit/loss			-1.2		-1.2		-1.2
Transactions with owners							
New share issue	0.3	633.5			633.8		633.8
Transaction costs new share issue		-36.8			-36.8		-36.8
Tax transaction costs new share issue		8.4			8.4		8.4
Redemption class A shares	-0.4				-0.4		-0.4
Closing equity as at 31 December 2021	0.5	898.8	0.8	47.1	947.3	21.2	968.5
Opening equity as of 1 January 2022	0.5	898.8	0.8	47.1	947.3	21.2	968.5
Profit/loss for the year				144.4	144.4	4.7	149.1
Other comprehensive income							
Translation differences			4.5		4.5	0.8	5.3
Translation differences on net investment in foreign operations			3.7		3.7		3.7
Tax on other comprehensive income that can be reclassified to profit/loss			-0.8		-0.8		-0.8
Transactions with owners							
New share issue	0.0	108.5			108.5		108.5
Use of own shares for business acquisitions				9.0	9.0		9.0
Closing equity as at 31 December 2022	0.6	1,007.3	8.3	200.5	1,216.7	26.8	1,243.4

Consolidated cash flow statement

Amounts in million SEK	Note	2022	2021
Cash flow from operating activities			
Operating profit (EBIT)		238.4	118.4
Adjustment for items not included in cash flow:		0.0	0.0
- Depreciation/amortisation		248.4	146.4
- Other items not included in cash flow	27	-17.0	-24.7
Interest received		1.1	0.2
Interest paid		-40.2	-46.0
Paid income tax		-22.4	-6.2
Other financial items		0.0	0.3
Cash flow from operating activities before changes in working capital		408.4	188.4
Cash flow from changes to working capital			
Increase/decrease in inventories		-24.0	-37.9
Increase/decrease in ongoing projects		-1.3	-7.5
Increase/decrease in current receivables		-113.6	-44.6
Increase/decrease in current liabilities		-1.9	24.4
Total change in working capital		-140.8	-65.7
Cash flow from operating activities		267.6	122.7
Cash flow from investing activities			
Investments in intangible assets		-1.3	-1.1
Investments in tangible fixed assets		-266.0	-150.0
Sale of fixed assets		35.2	30.0
Business combinations		-168.5	-138.0
Investments in short-term investments		-7.4	-4.7
Other financial fixed assets		2.5	0.6
Cash flow from investing activities		-405.4	-263.2
Cash flow from financing activities			
New share issue		-	610.0
Redemption class A shares		-	-0.4
Machinery loans raised		207.1	96.1
Amortisation of machinery loans		-143.0	-72.3
Other loans raised		242.4	375.1
Amortisation of other loans		-257.9	-424.2
Change of overdraft facility		-0.6	-
Amortisation of lease liabilities		-101.4	-69.7
Cash flow from financing activities		-53.4	514.6
Cash flow for the year		-191.2	374.1
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		451.1	72.7
Exchange rate differences in cash and cash equivalents		2.9	4.3
Cash and cash equivalents at the end of the year		262.8	451.1

Notes

Nordisk Bergteknik AB (publ) (“Nordisk Bergteknik”), corporate identity number 559059–2506 is a parent company registered in Sweden and domiciled in Gothenburg with address Östra Hamngatan 52, 411 08 Gothenburg, Sweden. This document was approved for publication by the Board of Directors of Nordisk Bergteknik AB (publ) on 30 March 2023.

Note 1

Summary of important accounting principles

The most important accounting principles applied while preparing the consolidated financial statements are presented below. These principles have been applied consistently for all periods presented, unless otherwise stated.

1.1 Basis for the preparation of the reports

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Financial Reporting Board (RFR) RFR 1 Supplementary Accounting Rules for Groups have been applied, which means that certain supplementary information is provided in the consolidated financial statements. The accounting principles presented in the description below have been applied consistently for all periods reported in the consolidated financial statements across the whole Group.

In order to prepare financial statements according to IFRS, it is required that management compose assessments, estimates and assumptions. Critical estimates and assessments are essentially based on historical experience and on future expected events. The estimates, assessments and assumptions are reviewed regularly. Changes are reported in the period when the change is made and in future periods if these are affected. Information regarding areas where applied estimates and assessments include uncertainty are described in a separate paragraph in Note 1. Unless otherwise stated, all amounts are reported in millions of kronor (SEK million). Information in parentheses refers to the comparison periods.

1.1.1 Amended accounting principles caused by new or amended IFRS

No standards, amendments and interpretations that entered into force during the 2021 financial year are considered to have had a material impact on the consolidated financial statements.

1.1.2 Future accounting principles

New and amended IFRS with future application are not expected to have a material impact on the company's financial statements.

1.2 Consolidated financial statements

1.2.1 Basic accounting principles

Subsidiaries

Subsidiaries refer to companies over which the Group has a controlling influence. The Group is considered to have a controlling influence over a company when it is exposed to or is entitled to a variable return from its holding in the company and has the opportunity to affect the return through its influence in the company. Subsidiaries are included in the consolidated financial statements as of the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements as of the date on which the controlling influence ceases.

The acquisition method is used to report the Group's business acquisitions. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities that the Group incurs to previous owners of the acquired company as well as the shares issued by the Group. The purchase price also includes the fair value of all assets or liabilities that result from an agreement on conditional purchase price. Identifiable assets acquired and liabilities assumed in a business combination are initially valued at fair value on the acquisition date. For each separate acquisition, the Group decides whether non-controlling interests in the acquired company are reported at fair value or at the non-controlling interest's proportionate share in the carrying amount of the acquired company's identifiable net assets.

Acquisition-related costs are expensed when they arise and are reported in the Group's consolidated income statement. Changes in value regarding agreed additional purchase consideration are valued at fair value via profit for the year and are reported on the line other operating income or other operating expenses in the Group's consolidated income statement. All changes in the share of ownership in a subsidiary, where the controlling influence does not cease, are reported as equity transactions. Profit or loss for companies divested during the year is calculated on the basis of the group's reported net assets in such businesses, including earnings up to the time of the divestment.

Goodwill is initially valued as the amount by which the total purchase price and any potential fair value for non-controlling interests on the acquisition date exceeds the fair value of identifiable acquired net assets. If the purchase price is lower than the fair value of the acquired company's net assets, the difference is reported directly in the Group's consolidated income statement.

The non-controlling interest's share in the subsidiaries' net assets is reported in a separate item in the Group's equity. The Group's consolidated income statement includes the non-controlling interest's share in reported earnings.

Intra-group transactions, balance sheet items, income and expenses on transactions between Group companies are eliminated. Profits and losses that result from intra-group transactions and that are reported as assets are also eliminated. The accounting principles for subsidiaries have been changed as appropriate to ensure a consistent application of the Group's principles.

1.3 Segment reporting

Nordisk Bergteknik has established three operating segments: Rock Sweden, Rock Norway and Foundation Sweden. The Group monitors each respective operating segment via net sales, EBIT and EBITDA. The company's CEO is the executive with highest decision-making authority and is responsible for as well as handles the day-to-day management of the Group according to the Board's guidelines and instructions. The accounting principles in the segments are the same as for the Group.

1.4 Foreign currency translation

1.4.1 Functional currency and reporting currency

The local currency has been defined as the currency used in the primary economic environment where each respective unit operates, and therefore the various units in the Group use their local currency as the functional currency. The consolidated financial statements use Swedish kronor (SEK), which is the parent company's functional currency and the Group's reporting currency.

1.4.2 Transactions and balance sheet items

Transactions in foreign currency are translated into the functional currency according to the exchange rates that apply on the transaction date. Exchange rate gains and losses that arise from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currency at the exchange rate on the balance sheet date are reported in operating profit in the consolidated income statement.

Exchange rate gains and losses relating to loans and cash and cash equivalents are reported in the Group's consolidated income statement as financial income or expenses. All other exchange rate gains and losses are reported in the item other operating expenses and other operating income, respectively, in the Group's consolidated income statement.

1.4.3 Translation of foreign group companies

Income and financial position for all Group companies that have a functional currency other than the reporting currency are translated into the Group's reporting currency as follows: Assets and liabilities for each of the balance sheets are translated from the functional currency of the foreign operations to the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the balance sheet date. Revenues and expenses for each of the income statements are translated into Swedish kronor at the average exchange rate that existed at each transaction date.

1.4.4 Net investment in foreign operations

Monetary long-term receivables from a foreign operation are

considered to be part of the Group's net investment in foreign operations in cases where settlement of these receivables is not planned and not probable in the foreseeable future. Exchange rate differences that arise for these items are reported in other comprehensive income with an associated tax effect.

1.5 Revenue recognition

The Group provides services in a number of different service areas, such as drilling, excavation, prospecting, rock safety and piling. The basic principle is that the Group reports revenue in the way that best reflects the transfer of control of the promised service to the customer. This accounting in the Group takes place with the help of a five-step model that is applied to all customer contracts.

- Identify the contract with the customer
- Identify the various performance commitments in the contract
- Determine the transaction price
- Distribute the transaction price on performance commitments
- Report income when a performance commitment is met

Revenue includes the fair value of what has been or will be received for the Group's ongoing operations. Revenue is reported exclusive of value added tax and after elimination of intra-group sales. There are revenues that are reported at a time (goods) but the value is less than 1 % of the Group's net sales. Below are the accounting principles that the Group applies regarding the Group's services.

1.5.1 Sales of services

Nordisk Bergteknik reports revenue when the Group fulfils a performance commitment, which is then a promised service delivered to the customer and the customer takes control of the service. Control of a performance commitment can be transferred over time or at a specific point in time. The Group's revenues are reported over time.

The transaction price in each agreement usually consists of variable amounts (price per unit), but fixed amounts (fixed price projects) may also occur, or even a combination of these. For agreements with a variable price (i.e. on a current account), revenue is reported over time based on the period in which the services are received. For agreements at a fixed price, revenue is reported based on the proportion of the total agreed service delivered during the financial year when the customer receives and uses the services at the same time. This is decided based on actual work performed compared to the total expected work for the fulfilment of the assignment.

Estimates regarding revenues, costs or the degree of completion of projects are revised if circumstances change. Increases or decreases in estimated income or expenses that are due to a change in estimate are reported in the consolidated income statement in the period in which the circumstances that gave rise to the audit became known to management.

In fixed price agreements, the customer pays the agreed price at agreed payment times. If the services delivered by Nordisk Bergteknik exceed the payment, a contractual asset is reported

(reported in the item accrued non-invoiced income in the Group's consolidated statement of financial position). If the payments exceed the delivered services, a contractual liability is reported (reported in the item invoiced non-accrued income in the Group's consolidated statement of financial position).

There are no significant guarantee commitments in the Group.

1.5.2 Interest income

Interest income is reported as income using the effective interest method.

1.6 Leasing

The Group's leasing agreements mainly consist of right-of-use assets regarding properties, machinery and equipment, and vehicles. At the start of the agreement, the Group evaluates whether the agreement is, or contains, a lease. This means that the agreement conveys the right to control the use of an identified asset for a given period of time in exchange for compensation. If the terms or conditions of the agreement change during the duration of the agreement, a new evaluation is made as to whether the agreement is, or contains, a lease.

Leasing agreements are reported as right-of-use assets and lease liabilities in the Group's consolidated statement of financial position. Lease liabilities are valued at the present value of future leasing fees. When calculating the present value of future leasing fees, the Group's marginal borrowing rate is used at the start of the agreement if there is no implicit interest rate stated in the agreement. Leasing fees include fixed leasing fees, variable leasing fees that are affected by an index or interest rate, as well as predicted amounts that are to be paid according to residual value guarantees. The leasing period is determined as the period not subject to cancellation together with periods covered by the option to extend the leasing agreement if the Group is reasonably certain of utilising that period, and periods covered by the option to terminate the leasing agreement if the Group is reasonably certain of not utilising the period.

Right-of-use assets are valued at acquisition value less accumulated depreciation and any write-downs. The acquisition value of the right-of-use asset includes the initial amount of the lease liability, adjusted for lease payments paid before the commencement date, after deduction of any benefits received. In addition, initial direct expenses are included. Depreciation of the asset is reported on a straight-line basis over the agreement period or over the asset's useful life if the ownership is transferred to Nordisk Bergteknik at the end of the leasing period. The Group has chosen to use the relief rule for short-term leasing agreements (leasing agreements with a period of less than 12 months). The Group has also chosen to use the relief rule regarding leasing agreements for which the underlying asset is considered to have a low value. Leasing fees for short-term leasing agreements and low-value assets are reported as an expense on a straight-line basis over the agreement period. Variable leasing fees that are not due to an index or an interest rate are reported as an expense in the period in which they arise.

1.7 Remuneration to employees

1.7.1 Short-term benefits

Liabilities regarding salaries and distributed benefits, including non-monetary benefits and paid absences, which are expected to be settled within 12 months after the end of the financial year; are reported as current liabilities at the undiscounted amount that is expected to be paid when the debts are settled. The cost is reported in line with the services being performed by the employees. The liability is reported as a liability regarding remuneration to employees in the balance sheet.

1.7.2 Remuneration after termination of employment

The Group only has defined-contribution pension plans. A defined contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity. The Group does not have any legal or informal obligations to pay additional fees if this legal entity does not have sufficient assets to pay all compensation to employees related to employee service during the current or prior periods. The fees are reported as an expense in the profit for the period at the rate at which they are earned by employing services performed for the company during the period.

1.8 Current and deferred income tax

The tax expense for the period includes current and deferred tax. Tax is recognised in the consolidated income statement, except when the tax relates to items that are recognised in other comprehensive income or directly through equity. In such a scenario, tax is also recognised in other comprehensive income and equity.

Current tax is calculated on the taxable profit for the period according to the current tax rate. The current tax expense is calculated on the basis of the tax rules that are decided on the balance sheet date or is decided relative to the country that the parent company and its subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in self-declarations regarding situations where applicable tax rules are subject to interpretation. When deemed appropriate, management prepares provisions for amounts that are likely to be paid to the tax authority.

Deferred tax is reported on all temporary differences that occur regarding the taxable value of assets and liabilities as well as their reported values in the consolidated financial statements. However, deferred tax liabilities are not reported if they arise as a result of the first recognition of goodwill. Deferred tax is also not reported if it arises as a result of a transaction that constitutes the first recognition of an asset or liability that is not related to business operations and which, at the time of the transaction, does not affect the reported or taxable result. Deferred income tax is calculated using tax rates and laws that have been decided or announced on the balance sheet date and are expected to apply when the deferred tax asset concerned is realised or the deferred tax liability is settled.

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

Deferred tax assets and liabilities are set off when there is a legal right of set-off for current tax claims and tax liabilities and when the deferred tax assets and liabilities relate to taxes charged by one and the same tax authority and refer to either the same tax subject or different tax subjects, where there is an intention to regulate balances through net payments.

1.9 Intangible assets

1.9.1 Other intangible assets

Other intangible assets refer to acquired assets that are reported at acquisition value less accumulated amortisation and write-downs as well as internally generated assets. The acquired assets and the internally generated assets mainly pertain to software.

Expenses attributable to internally generated intangible assets, that arise during the development phase, are capitalised only when, according to management, it is plausible that they will result in future financial benefits for the Group and the costs during the development phase can be determined reliably. The acquisition value of an internally generated asset includes direct manufacturing expenses and a proportion of indirect expenses that are attributable to the asset in question.

Amortisation is linearly reported in profit or loss for the year over the estimated useful lives of the intangible assets and amortisation begins when the asset is available for use.

1.9.2 Goodwill

Goodwill arises in connection with business acquisitions when transferred remuneration exceeds the fair value of acquired net assets. Goodwill has an indefinite useful life and is thus not amortised but is tested for impairment annually and as soon as indications arise that the asset in question has decreased in value.

1.10 Tangible fixed assets

Property, plant and equipment are reported at cost less accumulated depreciation and any write-downs. The acquisition value includes expenses that can be directly attributed to the acquisition of the asset in question, as well as its displacement and delivered condition in order for it to be utilised in accordance with the purpose of the acquisition.

Additional expenses are added to the asset's carrying amount or are reported as a separate asset, whichever is appropriate, only when it is probable that the future economic benefits associated with the asset will benefit the Group and the asset's acquisition value can be measured reliably. The carrying amount of a replaced part is removed from the balance sheet. All other forms of repairs and maintenance are reported as costs in the Group's consolidated income statement during the period in which they occur.

Assets are depreciated linearly in order to distribute their acquisition value down to the estimated residual value over the

estimated useful life is done as follows:

Drilling rigs	6–10 years
Pile machines	6–8 years
Excavators/wheel loaders/work machines	8–10 years
Barracks/crew sheds	10 years
Cars, trucks and trailers	3–6 years
Machine accessories	5–10 years
Office equipment	3–5 years

The assets' residual values and useful lives are tested at the end of each reporting period and adjusted if necessary.

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

Gains and losses on the sale of a tangible fixed asset are determined through a comparison between sales revenue and the carrying amount and are reported in the item other operating income and other operating expenses in the consolidated income statement.

1.11 Write-downs of tangible and intangible fixed assets

If there are internal or external indicators that an asset's value has fallen, the asset must be tested for impairment. For assets with an indefinite useful life, such as goodwill, an impairment test is performed at least annually, whether there are signs of impairment or not. An asset or a group of assets (cash-generating units) must be written down if the recoverable amount is lower than the carrying amount. The recoverable amount is the higher between the value in use and the net sales value. Impairment losses are reported in the Group's consolidated income statement in the period in which they occur. If an individual asset cannot be tested separately due to the fact that no fair value reduced by sales costs can be identified for the asset in question, the asset is distributed to a group of assets, so-called cash-generating unit, for which it is possible to identify a separate future cash flow. To the extent that the underlying factors of an impairment loss change in future periods, the impairment loss will be reversed. Impairment losses on goodwill are not reversed, however. Information regarding the specific assumptions that need to be made to calculate the value in use of an asset is provided in Note 11.

1.12 Financial instruments

1.12.1 Overall and first reporting opportunity

A financial instrument is a contract that gives rise to a financial asset in one company and at the same time gives rise to a financial debt or an equity instrument in another company. Financial instruments reported in the Group's consolidated statement of financial position include other financial fixed assets, accounts receivable, other current receivables, cash and cash equivalents, bond loans, liabilities to credit institutions, other long-term liabilities, accounts payable and other current liabilities. All financial assets are initially reported at their respective fair values. Transaction costs are included in the assets' fair values, except in cases where changes

in value are reported in the income statement. Financial liabilities are initially reported at their respective fair values, reduced by transaction costs except for the liabilities that are reported at their fair values through profit or loss. Financial instruments that will be settled within twelve months are normally classified as current assets or current liabilities and those that will be settled more than twelve months after the balance sheet date are generally classified as fixed assets or long-term liabilities.

1.12.2 Classification

The Group classifies its financial assets and liabilities in the category accrued acquisition value or fair value via profit for the year:

Financial assets at amortised cost

Assets that are held for the purpose of collecting contractual cash flows, and where these cash flows only constitute capital amounts and interest, are valued at amortised cost. The Group's financial assets valued at amortised cost consist of the items other financial fixed assets, accounts receivable, other current receivables as well as cash and cash equivalents. Cash and cash equivalents include liquid bank funds and available cash. Accounts receivable include both invoiced and uninvoiced receivables (reported when the company's right to payment is deemed unconditional). The expected maturity of trade receivables is short, which is why the value is reported at a nominal amount without discounting. The carrying amount of those assets is adjusted with any expected credit losses that have been reported (see Impairment of financial assets below). Interest income from these financial assets is reported using the effective interest method and is included in financial income.

Financial liabilities valued at amortised cost

The Group's financial liabilities valued at amortised cost include bond loans, liabilities to credit institutions, other long-term liabilities, accounts payable and other current liabilities. After the initial valuation, at fair value less transaction costs, liabilities to credit institutions are valued at amortised cost using the effective interest method. Accounts payable have a maturity that is expected to be short and are valued at a nominal amount without discounting.

Financial liabilities at fair value via profit for the year

Financial liabilities valued at fair value via the profit for the year consist of debt for additional purchase considerations. Changes in value regarding agreed additional purchase considerations are valued at fair value via profit for the year and are reported as other operating income or other operating expenses in the Group's consolidated income statement. The fair value regarding the additional purchase consideration is judged to be within level 3 in the fair value hierarchy and is valued at the companies' best assessment regarding the future cash flows that will be required to settle the debt.

Level 1 of the fair value hierarchy includes financial instruments with a known market value. Level 2 includes financial instruments with input data based on observable data other than known

market values. Level 3 includes input data that is not based on observable market information.

1.12.3 Derecognition of financial instruments

Derecognition of financial assets

Financial assets, or part of a financial asset, are removed from the balance sheet when the contractual rights to receive cash flows from the assets have expired or have been transferred and either (i) the Group substantially transfers all risks and benefits that are associated with ownership or (ii) the Group does not substantially transfer or possibly retain all risks and benefits of ownership, and the Group has not retained control of the asset.

Derecognition of financial liabilities

Financial liabilities are derecognised when the obligations have been settled or otherwise terminated. The difference of the carrying amount of a financial liability (or part of a financial liability) that has been eliminated or transferred to another party as well as the remuneration paid, including transferred assets that are not cash or assumed liabilities, is reported in the consolidated income statement.

When the terms of a financial liability are renegotiated, and it is not derecognised from the balance sheet, a gain or loss is reported in the consolidated income statement. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

1.12.4 Impairment of financial assets

Assets that are reported at amortised cost

The Group assesses the future expected credit losses that are linked to assets reported at amortised cost. The Group reports a credit reserve for such expected credit losses at each reporting date. For accounts receivable, the Group applies the simplified approach to credit provisions. The reserve will correspond to the expected loss over the entire life of the accounts receivable. To measure the expected credit losses, accounts receivable has been grouped based on distributed credit risk characteristics and due dates. The Group uses forward-looking variables for expected credit losses. Expected credit losses are reported in the Group's consolidated income statement in the item other external costs.

1.13 Inventories

Inventories are reported, applying the first-in first-out principle, at the lower of cost and net realisable value. The net sales value is the estimated sales price in operating activities, less applicable variable sales costs.

1.14 Equity

Ordinary shares are classified as share capital. Transaction costs that can be directly attributed to the issue of new ordinary shares are reported, net after tax, in equity as a deduction from the issue proceeds.

Received premium for warrants that is issued at a market price has been reported as an increase in equity as redemption of options will take place with equity instruments. Information on outstanding warrants can be found in note 6.

1.15 Contingent liabilities

A contingent liability is a possible obligation or a present obligation that arises from past events that is not reported as a liability or provision, due either to that it is not probable that an outflow of resources will be required to settle the obligation or that a sufficiently reliable calculation of the amount cannot be made.

1.16 Cash flow statement

The cash flow statement is prepared according to an indirect method. The reported cash flow includes only transactions that have resulted in deposits and payments.

1.17 Earnings per share

Earnings per share has been calculated by dividing net profit for the year in the Group attributable to Parent Company shareholders with a weighted number of shares outstanding during the reporting period. When calculating earnings per share after dilution, the average number of shares outstanding during the period is adjusted for all potential dilutive shares. Shares held in treasury are not included in the calculation of earnings per share.

1.18 Important estimates and assessments when applying the Group's accounting principles.

In order to prepare financial statements in accordance with applied accounting principles, certain estimates and assessments must be made that affect the content of the financial statements, i.e. the carrying amount of assets, liabilities, income and expenses. The areas where estimates and assessments are of great importance to the Group, and which may affect the income statement and balance sheet if they are changed, are described below.

Impairment testing of goodwill

To validate the value of goodwill, Group management, through testing of impairment, calculates the recoverable amount for each asset or cash-generating unit based on expected future cash flows and while using the appropriate interest rate to be able to discount these cash flows. Uncertainties lie in assumptions about future operating profit and the determination of an appropriate discount rate (see Note 11).

Goodwill is tested for impairment annually as well as when there are indications that the value has fallen. To assess the need for impairment, Group management calculates the recoverable amount for each asset or cash-generating unit based on expected future cash flows. The Group has established that the Group's operating segments are the cash-generating units that are to be tested for impairment, and the assets have been distributed to each operating segment where the value in

use is calculated for each respective segment. An evaluation of the estimates has been made, which, if they change, can have a significant effect on the fair value of the assets and thus would mean that an impairment loss must be reported. The estimates mainly relate to assumptions about future operating profit, long-term growth rate and discount rate. Assumptions regarding impairment tests performed, including sensitivity analysis, are described in more detail in Note 11.

Revenue recognition

The Group reports income over time and the predominant part is income relating to agreements with a variable price per unit (i.e. on a current account) and there are also agreements with fixed amounts (fixed price projects) or a combination of these. In order to be able to report the revenues over time, it is required that the project revenues and project costs can be calculated in a reliable manner. The prerequisite for this is a functioning system for project reporting as well as follow-up. There is always a risk that the final result regarding projects may deviate from the reported result over time. The Group uses project accounting and has routines and systems to be able to monitor the project's revenues and costs. Estimates regarding revenues, costs or the degree of completion of projects are revised on an ongoing basis if circumstances change, and in the event of any indication that the agreement is a so-called loss contract, a provision is made immediately.

Note 2

Reporting of operating segments

The reporting of operating segments is consistent with the internal reporting to the chief operating decision maker. The highest executive decision-maker has been defined as the company's CEO, who is responsible for and handles the day-to-day management of the Group in accordance with the Board's guidelines and instructions. Nordisk Bergteknik's operating segments consist of Rock Sweden, Rock Norway and Foundation Sweden. The Group monitors the respective operating segments via net sales, EBIT and EBITDA. Other and eliminations include the parent company and dormant companies in the group as well as eliminations of intra-group income/expenses. The Parent Company has certain Group-wide costs that are divided between the various operating segments based on utilisation in accordance with principles established by the Group. Nordisk Bergteknik has no single customer who accounts for more than 10 % of the Group's net sales. The same applies to 2021.

Net sales, EBITDA and EBIT per operating segment

2022

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,439.9	958.0	1,003.9	3,401.8	-	3,401.8
Internal net sales	36.1	14.9	20.7	71.7	-71.7	-
Total net sales	1,476.0	972.8	1,024.6	3,473.5	-71.7	3,401.8
EBITDA	217.1	117.2	165.5	499.7	-12.9	486.8
<i>EBITDA-margin</i>	<i>14.7%</i>	<i>12.0%</i>	<i>16.1%</i>			<i>14.0%</i>
EBIT	92.8	47.1	112.7	252.6	-14.3	238.4
<i>EBIT-margin</i>	<i>6.3%</i>	<i>4.8%</i>	<i>11.0%</i>			<i>7.0%</i>
Net financial items						-53.8
Profit before tax						184.6

2021

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	888.8	640.8	387.9	1,917.5	0.1	1,917.6
Internal net sales	41.0	18.4	3.9	63.3	-63.3	-
Total net sales	929.8	659.2	391.8	1,980.8	-63.2	1,917.6
EBITDA	114.3	86.7	88.7	289.7	-24.9	264.8
<i>EBITDA-margin</i>	<i>12.3%</i>	<i>13.1%</i>	<i>22.6%</i>			<i>13.8%</i>
EBIT	46.6	31.2	68.1	146.0	-27.6	118.4
<i>EBIT-margin</i>	<i>5.0%</i>	<i>4.7%</i>	<i>17.4%</i>			<i>6.2%</i>
Net financial items						-50.9
Profit before tax						67.5

Investments and depreciation/amortisations per operating segment

	Net invest-ments*	Amortisation/depreciation
2022		
Rock Sweden	-149.8	-124.2
Rock Norway	-7.4	-70.1
Foundation Sweden	-73.0	-52.8
Other and eliminations	-1.8	-1.4
Total	-232.0	-248.4
2021		
Rock Sweden	-88.8	-68.0
Rock Norway	5.4	-56.1
Foundation Sweden	-37.7	-21.6
Other and eliminations	0.0	-0.8
Total	-121.1	-146.4

* Net investments in tangible and intangible fixed assets (excluding goodwill)

Note 3

Revenue from contracts with customers

Revenue recognition

The Group provides services in a number of different service areas, such as drilling, extraction, exploration, rock crushing, rock reinforcement, piling and foundation reinforcement. Nordisk Bergteknik reports revenue when the Group fulfils a performance commitment, which is then a promised service delivered to the customer and the customer takes control of the service. Control of a performance commitment can be transferred over time or at a time. The Group's revenues are reported over time. There are revenues that are reported at a time but the value is less than 1 (1) % of the Group's net sales. The transaction price in each agreement usually consists of variable amounts (price per unit), but fixed amounts can also occur, or a combination of these. For agreements with a variable price (i.e. on a current account), revenue is reported over time based on the period in which the services are received. For agreements at a fixed price, revenue is reported based on the proportion of the total agreed service delivered during the financial year when the customer receives and uses the services at the same time. This is decided based on actual work performed compared to the total expected work for the fulfilment of the assignment. There are no significant guarantee commitments in the Group.

The Group's external revenue by service area

2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	0.8	-	651.2	652.0
Foundation reinforcement	-	89.2	117.0	206.2
Sheet piling	-	-	158.3	158.3
Soil reinforcement	-	-	73.5	73.5
Transport and excavation	313.9	-	-	313.9
Drilling and excavation	655.5	287.7	-	943.3
Rock crushing	109.3	-	-	109.3
Mining and prospect drilling	338.1	-	-	338.1
Rock reinforcement	12.0	479.6	-	491.6
Concrete rehabilitation	-	93.6	-	93.6
Other	10.2	7.8	3.8	21.8
Total	1,439.9	958.0	1,003.9	3,401.8

The Group's external revenue by geographical area

2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,423.0	13.0	925.4	2,361.4
Norway	7.9	943.6	78.5	1,030.1
Finland	8.9	-	-	8.9
Other countries	0.0	1.3	-	1.3
Totalt	1,439.9	958.0	1,003.9	3,401.8

The Group's external revenue by service area

2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	234.2	234.2
Foundation reinforcement	-	28.5	53.9	82.4
Sheet piling	-	-	96.1	96.1
Soil reinforcement	-	-	1.8	1.8
Transport and excavation	64.6	-	-	64.6
Drilling and excavation	492.0	232.6	-	724.6
Rock crushing	32.4	-	-	32.4
Mining and prospect drilling	295.6	-	-	295.6
Rock reinforcement	-	280.0	-	280.0
Concrete rehabilitation	-	99.6	-	99.6
Other	4.4	0.0	1.9	6.3
Total	888.9	640.8	387.9	1,917.6

The Group's external revenue by geographical area

2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	877.4	30.8	387.7	1,296.0
Norway	11.1	609.2	0.2	620.4
Finland	0.0	-	0.0	0.0
Other countries	0.4	0.8	-	1.2
Total	888.9	640.8	387.9	1,917.6

Contract assets and contract liabilities

Contract assets are reported as accrued non-invoiced income and accounts receivable and contract liabilities are reported as invoiced non-accrued income in the Group's statement of financial position. Both items refer to ongoing projects that are reported over time.

Note 4**Other operating income**

	2022	2021
Capital gains fixed assets	17.8	17.1
Own work capitalised	-	1.1
Exchange gains	7.9	1.0
Insurance compensation	2.4	3.1
Sick pay and wage subsidy	3.8	2.6
Profit effect additional purchase price	0.7	8.5
Other operating income	4.8	0.9
Total	37.3	34.3

Note 5**Remuneration to auditors**

	2022	2021
KPMG		
Audit assignment	3.8	2.2
Auditing activities other than the audit assignment	0.5	1.2
Tax advice	-	0.3
Other services	0.3	5.4
Total	4.5	9.1
Other		
Audit assignment	0.2	0.1
Other services	0.1	0.1
Total	0.3	0.2
Group total	4.8	9.3

Note 6**Employees, personnel costs and remuneration of senior executives****The average number of employees with a geographical distribution per country**

	2022		2021	
	Number of employees	Of which men	Number of employees	Of which men
<i>Parent company</i>				
Sweden	7	5	4	3
<i>Subsidiaries</i>				
Sweden	756	697	428	391
Norway	387	350	348	320
Total in subsidiaries	1,143	1,047	776	711
Group total	1,150	1,052	780	714

Gender distribution among Board members and other senior executives in the Group

The Board refers to the board of the parent company. Only the Board of the parent company and Group Management, including the Chief Executive Officer ("CEO"), are considered senior executives. The figures refer to the number as of the balance sheet date.

	2022		2021	
	Quantity	Of which men	Quantity	Of which men
The Board of the parent company	5	4	5	4
CEO and other senior executives	4	4	4	4
Group total	9	8	9	8

Personnel costs

The Group only has defined contribution pension costs. Of the parent company's pension costs, SEK 0.9 (0.7) million relates to the parent company's Board and CEO.

2022

	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs
<i>Parent company</i>					
Sweden	11.6	3.6	2.1	0.1	17.5
<i>Subsidiaries</i>					
Sweden	256.5	33.6	15.5	1.5	307.1
Norway	369.2	108.2	35.5	7.0	519.9
Total in subsidiaries	625.7	141.8	51.0	8.5	827.0
Group total	637.3	145.5	53.1	8.6	844.5

2021

	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs
<i>Parent company</i>					
Sweden	9.6	3.3	1.2	0.1	14.2
<i>Subsidiaries</i>					
Sweden	214.0	69.5	12.6	15.4	311.5
Norway	181.8	28.5	7.5	4.7	222.5
Total in subsidiaries	395.8	98.0	20.1	20.2	534.0
Group total	405.4	101.3	21.3	20.2	548.2

Salaries and remuneration and pension costs divided between the Board, the CEO and other senior executives and other employees

	2022			2021		
	Salaries and compensations	Of which variable remuneration and similar	Pension costs	Salaries and compensations	Of which variable remuneration and similar	Pension costs
The Board of the parent company	1.8	-	-	1.8	-	-
CEO and other senior executives	6.8	2.5	1.5	5.4	2.1	1.1
Other employees	628.8	2.1	51.6	398.3	0.4	20.2
Group total	637.3	4.6	53.1	405.4	2.5	21.3

Salaries and remuneration distributed per Board member, CEO and other senior executives

Financial year 2022

	Basic salary/ Board remuneration	Variable compensation	Fee, invoiced	Other benefits/ compensation	Pension cost	Total
Mats O. Paulsson - Chairman of the Board	0.5	-	-	-	-	0.5
Göran Näsholm - Board member	0.4	-	-	-	-	0.4
Marie Osberg - Board member	0.3	-	-	-	-	0.3
Victor Öm - Board member	0.3	-	-	-	-	0.3
Ljot Strömseng - Board member	0.3	-	-	-	-	0.3
Total board fee, remuneration from the parent company	1.8	-	-	-	-	1.8
Andreas Christofferson - Group CEO and CEO Parent company	3.0	1.4	-	0.1	0.9	5.4
Other senior executives, remuneration from the parent company ¹⁾	1.9	0.7	1.4	0.1	0.5	4.7
Other senior executives, remuneration from subsidiaries	1.8	0.4	-	0.5	0.1	2.8
Other senior executives	6.8	2.5	1.4	0.7	1.5	12.9
Group total	8.5	2.5	1.4	0.7	1.5	14.7

¹⁾ The IR and communications manager invoices his fee.

Salaries and remuneration distributed per Board member, CEO and other senior executives

Financial year 2021

	Basic salary/ Board remuneration	Variable compensation	Fee, invoiced	Other benefits/ compensation	Pension cost	Total
Mats O. Paulsson - Chairman of the Board	0.5	-	-	-	-	0.5
Göran Näsholm - Board member (new election)	0.4	-	-	-	-	0.4
Marie Osberg - Board member (new election)	0.3	-	-	-	-	0.3
Victor Öm - Board member	0.3	-	-	-	-	0.3
Ljot Strömseng - Board member	0.3	-	-	-	-	0.3
Magnus Örtorp - Retiring board member 2021 ¹	-	-	-	-	-	-
Total board fee, remuneration from the parent company	1.8	-	-	-	-	1.8
Andreas Christoffersson - Group CEO and CEO Parent company	2.5	1.1	-	0.1	0.7	4.4
Other senior executives, remuneration from the parent company ³	1.2	0.6	2.0	0.1	0.3	4.2
Other senior executives, remuneration from subsidiaries	1.6	0.4	-	0.4	0.1	2.5
Other senior executives	5.4	2.1	2.0	0.6	1.1	11.1
Group total	7.1	2.1	2.0	0.6	1.1	12.9

¹⁾ Resigned in connection with the Annual General Meeting.

²⁾ At the beginning of the year, the CFO of the Group invoiced his fee. Employed from March 2021

³⁾ The IR and communications manager invoices his fee.

Conditions and remuneration of senior executives

Remuneration is paid to the members of the Board in accordance with the decision of the Annual General Meeting for board work and committee work. No pensions are paid to the board. Board fees are paid as salary. Remuneration to the CEO and other senior executives consists of fixed and variable remuneration, other benefits and a defined-contribution pension. Other senior executives refer to the persons who, together with the CEO, constitute Group management.

Terms of resignation

The CEO has a notice period of six months. The notice period from the company is twelve months. Other senior executives have a notice period of six months and between six and twelve months if the company is terminated.

Incentive program

At Nordisk Bergteknik's extraordinary general meeting on November 16, 2020, it was decided to adopt a warranty program for the group's CEO Andreas Christoffersson. The program included a maximum of 75,000 warrants that were issued at market value. The warrants are held by Jovian Invest AB. The warrants are combined with the right to subscribe for one share per warrant with a subscription price of SEK 26.2837 per share. The program runs until November 2023.

Guidelines for remuneration to senior executives

Below are the guidelines decided by the 2022 Annual General Meeting and which apply until the 2025 Annual General Meeting, unless significant changes are implemented before then.

The guidelines cover remuneration that arises through agreements and changes that take place regarding already agreed remuneration after the 2022 Annual General Meeting has adopted the guidelines. The guidelines do not cover remuneration decided by the Annual General Meeting, such as fees to board members or share-based incentive programs.

More information about Nordisk Bergteknik AB's (publ)'s ("Company") vision and business strategy can be found in the Company's annual reports at www.nordiskbergteknik.se. In order for the Company to be able to implement its business strategy and safeguard the company's long-term interests, including sustainability, the Company must be able to recruit and retain qualified employees. To achieve this, the Company must be able to offer competitive total remuneration, which these guidelines make possible.

Remuneration to senior executives

In order to ensure that the Company can recruit and retain qualified senior executives, the Board proposes that the basic principle should be that salary and other terms of employment should be such that the Group can always attract and retain competent senior executives at reasonable costs for the company. Remuneration within the Group must therefore be based on the position, character, performance, competence requirements, competitiveness and fairness. With regard to employment relationships that are subject to rules other than Swedish, with regard to pension benefits and other pension benefits, appropriate adjustments may be made to comply with such mandatory rules or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible.

Forms of compensation

The company's remuneration to senior executives shall constitute market remuneration consisting of a fixed salary, pension and other benefits, short-term incentive / variable remuneration (STI) and long-term incentive program (LTI). Respective compensation is described below. In addition to, and without regard to these guidelines, the Annual General Meeting may decide on, for example, share and share price-related programs.

Fixed salary

Each senior executive must be offered a fixed salary that is market-based and based on the senior executive's job description, responsibilities, competence and performance. Salary must be determined per calendar year.

Pension

Senior executives may be offered premium-based pension agreements with premiums that on an annual basis amount to a maximum of 30 % of the fixed salary, including the pension benefits to which each senior executive is entitled according to the ITP plan. In the premium-based pension agreement, the pension will correspond to the sum of paid-in premiums and any return, without any guaranteed pension level. Within the framework of the premium-based pension plan, there is no specific time for retirement. Senior executives residing outside Sweden may be offered pension solutions that are competitive in the country where the persons are or have been resident or to which they have a significant connection, preferably premium-based solutions. Benefit-based pension solutions should, as far as possible, always be avoided.

Other benefits

The senior executives can also be covered by other benefits, such as life insurance, health insurance and car benefits. Premiums and other costs that arise through other benefits, excluding car benefits, may in total amount to a maximum of 10% of the fixed salary for each individual person.

Short-term incentive / variable remuneration (STI)

Senior executives may, from time to time, be offered a variable salary (performance-based bonus) to be paid in cash. Such a bonus may, as far as the CEO is concerned, amount to a maximum of 50 % of the annual fixed salary. Bonus may, as far as other senior executives are concerned, amount to a maximum of 40 % of the annual fixed salary. The criteria shall be determined annually by the Remuneration Committee and the Board, respectively.

The bonus shall primarily be based on the development for the entire Nordisk Bergteknik Group or the development for the unit for which the person in question is responsible. The development must refer to the fulfillment of various improvement goals or the achievement of various financial goals. The performance targets shall be related to growth, operating profit (EBIT) in relation to sales and shall aim to benefit the Company's business strategy and long-term interests, including sustainability. Any bonus and bonus bases must be determined for each financial year. When the measurement period for meeting the criteria for payment of variable cash compensation has ended, it must be assessed and determined to what extent the criteria have been met. In the annual evaluation, the Remuneration Committee, or, where applicable, the Board, may adjust the targets and / or remuneration for both positive and negative extraordinary events, reorganisations and structural changes.

Additional variable cash remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are only made at the individual level either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary work in addition to the person's ordinary duties. Such compensation may not exceed an amount corresponding to 30% of the fixed annual salary and must not be paid more than once a year per individual. Decisions on such remuneration shall be made by the Board after preparation by the Remuneration Committee.

Long-term variable incentive program (LTI)

Prior to each Annual General Meeting, the Board shall consider whether a share or share price-related incentive program should be proposed to the Annual General Meeting or not, noting that the Board currently anticipates that such proposals will not be submitted as long as the Board considers LTI to continue to be offered. It is the Annual General Meeting that decides on share or share price-related incentive programs. Incentive programs must contribute to long-term value growth and that the company, the participants and the shareholders have a common interest in the share's positive value development.

Termination period and severance pay

As a general rule, a mutual notice period of six months shall apply to senior executives, however, a maximum of 12 months. Severance pay, in addition to salary during the notice period, may occur but must together with a fixed salary during the notice amount to a maximum of 18 monthly salaries. Persons residing outside Sweden may be offered notice periods and severance pay that are competitive in the country where the persons are or have resided or to which they have a significant connection, preferably solutions corresponding to what applies to senior executives residing in Sweden.

Remuneration to board members

To the extent that board members elected by the AGM perform work for the Company that goes beyond the board work, they must be remunerated for such work through consulting fees to the board member or to companies controlled by the board member, provided that the work performed contributes to the implementation of the Company's business strategy, including its durability. The remuneration must be market-based and must be approved by the board.

Salary and terms of employment for employees

In preparing the Board's proposal for these remuneration guidelines, salary and terms of employment for the company's employees have been taken into account in that information on employees' total remuneration, remuneration components and the increase and rate of remuneration over time have formed part of the remuneration committee's and Board's decision, resulting from these.

Board decision-making

The Board's Remuneration Committee proposes and the Board decides on the salary and other conditions for the CEO. The Remuneration Committee shall also be responsible for preparing the Board's decision on proposed guidelines for remuneration to the Board and the company's management. Proposals from the Board of Directors for resolutions on new guidelines at the Annual General Meeting shall be prepared at least every four years and be valid until the Annual General Meeting has adopted new guidelines. The Remuneration Committee is responsible for being updated and evaluating the variable remuneration given as a result of the guidelines. In the Board of Directors' decisions on remuneration-related issues, the CEO or other senior executives shall not participate if they are affected by the issues.

Deviations from the guidelines

The Board of Directors shall be entitled to deviate from the guidelines if in the individual case there are special reasons for the deviation and this is necessary to take into account the company's long-term interests, including sustainability. It falls within the preparatory competence of the Remuneration Committee, as stated above, to prepare decisions on deviations from the guidelines.

Decided compensation that has not yet fallen due for payment

On June 10, 2019, new rules were introduced in the Swedish Companies Act, including the design of the remuneration guidelines. According to the transitional provisions to the new rules, the proposed compensation guidelines must contain information on previously decided compensation that has not yet fallen due for payment. For further information on remuneration to senior executives, see note in the annual report.

Note 7

Other operating expenses

	2022	2021
Capital losses fixed assets	-12.5	-0.9
Exchange losses	-1.5	-0.6
Total	-13.9	-1.5

Note 8**Financial income and financial costs****Financial income**

	2022	2021
Interest income	1.1	0.2
Exchange rate differences	0.2	0.4
Results from short-term investments	-	2.4
Total	1.4	3.0

Financial costs

	2022	2021
Interest expenses on liabilities to credit institutions	-32.9	-28.9
Interest expenses on lease liabilities	-9.0	-6.0
Interest expenses on other long-term liabilities	-4.1	-0.8
Other financial expenses	-4.0	-0.6
Redemption of bond	-	-17.4
Exchange rate differences	-0.5	-0.2
Results from short-term investments	-4.6	-
Total	-55.1	-53.9

Note 9**Taxes****Reported in the Group's consolidated income statement**

	2022	2021
Current tax		
Income tax for the period	-19.9	-8.8
Adjustment of tax attributable to previous periods	0.0	0.0
Total current tax expense	-19.9	-8.8
Deferred tax		
Temporary differences	-18.3	-17.0
Temporary tax reduction for equipment	-2.5	1.1
Capitalised loss carryforwards	5.3	0.3
Reversal of previously capitalised loss carryforwards	-	1.7
Total deferred tax expense	-15.6	-13.9
Total reported tax on profit for the year	-35.5	-22.7

The Group's tax expense for the year amounted to SEK -35.5 (-22.7) million or 19 (34) % of profit before tax.

Reconciliation of actual tax

The difference between reported and expected tax expense is explained below. The expected tax cost is calculated on the basis of profit before tax for the Group multiplied by tax according to the current tax rate for the Parent Company, which is 20.6 % for 2022 and 2021.

	2022	2022 (%)	2021	2021 (%)
Profit before tax	184.6		67.5	
Expected tax expense	-38.0	20.6%	-13.9	20.6%
Effects of other tax rates for foreign subsidiaries	-0.6	0.3%	-0.2	0.4%
Non-taxable income	0.4	0.2%	2.1	3.1%
Non-deductible expenses	-3.1	1.7%	-1.7	2.5%
Taxable standard income on tax allocation reserve	-0.2	0.1%	-0.1	0.2%
Non-deductible interest expenses according to the interest deduction limitation rules	-	-	-7.5	11.0%
Adjustment of tax attributable to previous periods	0.0	0.0%	0.0	0.0%
Temporary differences	0.1	0.0%	-0.8	1.2%
Exploited loss carryforwards from previous years	0.2	-0.1%	0.0	0.0%
Deficit deductions incurred during the year for which deferred tax assets were not reported	-2.0	1.1%	-2.9	4.3%
Deduction for previous years' non-deductible interest expenses according to the interest deduction limitation rules	1.4	-0.8%	0.0	0.0%
Temporary tax reduction for equipment	5.1	-2.8%	0.8	-1.2%
Other	1.2	-0.7%	1.5	-2.3%
Total reported tax on profit for the year	-35.5	19.2%	-22.7	33.6%

Tax attributable to other comprehensive income

	2022	2021
Tax on translation differences on net investment in foreign operations	-0.8	-1.2
Total	-0.8	-1.2

Consolidated statement of financial position

Deferred tax assets and deferred tax liabilities

	2022-12-31		2021-12-31	
	Assets	Liabilities	Assets	Liabilities
Loss carryforwards	6.8	-7.9	5.9	-2.2
Tangible fixed assets	-1.0	13.9	-1.8	10.0
Right-of-use assets	1.3	0.0	0.8	0.0
Accounts receivable	-0.3	-0.5	1.2	-0.7
Tax allocation reserve and excess depreciation	-	71.0	-	32.6
Other temporary differences	-4.1	33.4	0.0	17.8
Offsetting of deferred tax assets and tax liabilities	-2.1	-2.1	-	-
Total	0.6	107.8	6.1	57.6

Of the Group's deferred tax assets, SEK 0.0 (2.5) million is attributable to Sweden and SEK 0.6 (3.6) million is attributable to Norway.

Loss carryforwards

At the end of the year, the Group had total tax loss carryforwards of SEK 94.3 (54.7) million. Deferred tax has been capitalised at SEK 66.8 (36.7) million of the loss carryforwards, which has resulted in a deferred tax asset of SEK 14.7 (8.1) million. The reason for not capitalising a deferred tax asset related to the tax loss carryforwards is that it relates to loss carryforwards that currently are group contributions restricted and loss carryforwards related to companies with larger tax loss carryforward. The maturity period for all loss carryforwards is shown in the table.

Maturity structure loss carryforwards

	2022-12-31	2021-12-31
Unlimited lifetime	94.3	54.7
Total	94.3	54.7

Note 10

Tangible fixed assets

	Buildings and land	Machinery and equip- ment	Fixed assets under construction	Total
2022-12-31				
<i>Accumulated acquisition values</i>				
Opening acquisition value	13.4	784.2	1.4	798.9
Business combinations	-	339.6	7.6	347.2
Acquisitions for the year	3.2	253.2	9.6	266.0
Reclassifications	-	4.7	-4.7	-
Sales/disposals	-	-64.4	-	-64.4
Translation difference	0.1	3.7	0.0	3.8
Closing accumulated acquisition values	16.7	1,321.0	13.9	1,351.6
<i>Accumulated depreciations</i>				
Opening depreciations	-0.3	-337.6	-	-337.9
Sales/disposals	-	45.3	-	45.3
Reclassifications	-	-	-	-
Depreciation for the year	-0.5	-147.2	-	-147.6
Translation difference	0.0	-2.3	-	-2.3
Closing accumulated depreciations	-0.7	-441.8	-	-442.5
Closing reported value	16.0	879.2	13.9	909.1
2021-12-31				
<i>Accumulated acquisition values</i>				
Opening acquisition value	0.2	633.2	3.9	637.3
Business combinations	13.1	33.1	0.2	46.4
Acquisitions for the year	-	152.8	-2.7	150.0
Reclassifications	-	-1.8	-	-1.8
Sales/disposals	-	-40.8	-	-40.8
Translation difference	0.1	7.7	0.0	7.8
Closing accumulated acquisition values	13.4	784.2	1.4	798.9
<i>Accumulated depreciations</i>				
Opening depreciations	-	-278.3	-	-278.3
Sales/disposals	-	27.0	-	27.0
Reclassifications	-	1.8	-	1.8
Depreciation for the year	-0.3	-84.1	-	-84.4
Translation difference	0.0	-4.0	-	-4.0
Closing accumulated depreciations	-0.3	-337.6	-	-337.9
Closing reported value	13.1	446.6	1.4	461.0

Depreciation of SEK 147.4 (84.4) million are reported as depreciation and amortisation of tangible and intangible fixed assets in the Group's consolidated income statement.

Of the Group's tangible fixed assets, SEK 859.7 (410.9) million is attributable to Sweden and SEK 49.4 (50.1) million is attributable to Norway.

Note 11

Intangible fixed assets

	Goodwill	Other intangible assets	Total
2022-12-31			
<i>Accumulated acquisition values</i>			
Opening acquisition value	488.9	15.6	504.5
Business combinations	410.8	-	410.8
Acquisitions for the year	-	1.3	1.3
Translation difference	4.3	0.0	4.3
Closing accumulated acquisition values	903.9	16.9	920.9
<i>Accumulated amortisations</i>			
Opening amortisations	-	-2,4	-2,4
Amortisation for the year	-	-1,8	-1,8
Translation difference	-	0,0	0,0
Closing accumulated amortisations	-	-4,2	-4,2
Closing reported value	903,9	12,8	916,7
2021-12-31			
<i>Accumulated acquisition values</i>			
Opening acquisition value	260.4	14.6	275.0
Business combinations	221.5	-	221.5
Acquisitions for the year	-	1.1	1.1
Translation difference	7.0	0.0	7.0
Closing accumulated acquisition values	488.9	15.6	504.5
<i>Accumulated amortisations</i>			
Opening amortisations	-	-0.7	-0.7
Amortisation for the year	-	-1.7	-1.7
Translation difference	-	0.0	0.0
Closing accumulated amortisations	-	-2.4	-2.4
Closing reported value	488.9	13.2	502.1

Of the Group's intangible fixed assets, SEK 740.5 (370.1) million is attributable to Sweden and SEK 176.3 (132.0) million is attributable to Norway.

Goodwill divided into operating segments

	2022-12-31	2021-12-31
Rock Sweden	171.2	86.4
Rock Norway	556.5	132.0
Foundation Sweden	176.2	270.5
Total	903.9	488.9

Important estimates and assessments

The Group's intangible fixed assets with an indefinite useful life consist of goodwill. The value of the Group's goodwill, which is based on local currency and may give rise to currency translation effects in the consolidated accounts, has been distributed between the cash-generating units to which they are considered to belong, which also constitute the Group's segments as shown in the tables below. The value of these intangible assets is impaired annually but can be tested more often if there are indications that the value has decreased. In order to assess whether there are indications of impairment, the recoverable amount needs to be

determined, which is done by calculating the value in use of each cash-generating unit. The value in use is based on established cash flow forecasts for the next five years and a long-term growth rate, so-called terminal growth. The most significant assumptions in determining the value in use include growth rate, EBIT margin and discount rate (WACC). When calculating the discount rate, an assessment is made of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates. The estimated cost of capital (WACC) has been calculated for each cash-generating unit. The cash flow forecasts that form the basis for the impairment test are based on five-year forecasts approved by the Board (2023-2027) and thereafter a terminal growth based on the development of own operations. When calculating the present value of expected future cash flows, an average weighted cost of capital (WACC) before tax is used. Based on the tests and analyses that have been carried out, there is currently no need for impairment in any of the three segments. In the comparison year, there was no need for impairment. Sensitivity analyses have been performed for all cash-generating units. See further information below.

Significant assumptions

	2022-12-31	2021-12-31
Pre-tax discount rate (WACC)		
- Rock Sweden	13.7%	12.6%
- Foundation Sweden	13.8%	12.5%
- Rock Norway	14.9%	12.6%
Long-term growth rate	2.0%	2.0%

Sensitivity analysis

A sensitivity analysis shows that the value can be maintained for all three operating segments even if the long-term growth rate decreases by 1%, the EBIT margin decreases by 1% or the WACC increases by 1%.



Note 12

Right-of-use assets

	2022-12-31	2021-12-31
<i>Accumulated acquisition values</i>		
Opening acquisition value	312.0	174.1
Business combinations	40.3	54.8
Additional and revalued contracts	168.8	99.8
Terminated contracts	-30.3	-26.4
Translation difference	6.5	9.8
Closing accumulated acquisition values	497.2	312.0
<i>Accumulated depreciations</i>		
Opening depreciations	-80.2	-39.8
Terminated contracts	25.0	22.6
Depreciation for the year	-99.1	-60.6
Translation difference	-1.8	-2.4
Closing accumulated depreciations	-156.1	-80.2
Closing reported value	341.1	231.8

Of the Group's right-of-use assets, SEK 138.7 (90.5) million is attributable to Sweden and SEK 202.4 (141.3) million is attributable to Norway.

Reported value per asset class

	2022-12-31	2021-12-31
Properties	122.2	82.1
Machinery and equipment	126.2	80.5
Vehicles	92.7	69.2
Total	341.1	231.8

Estimated periods of use

Right-of-use asset	Number of years
Properties	2-12
Machinery and equipment	2-8
Vehicles	2-7

Reported in the Group's consolidated income statement

	2022	2021
Depreciation of right-of-use assets	-99.1	-60.6
Realisation results from terminated contracts	0.2	0.1
Leasing fees related to short-term contracts and contracts of lesser value	-93.2	-13.7
Interest expenses on lease liabilities	-9.0	-6.0
Total	-201.2	-80.2

Cash flow and maturity analysis

In 2022, the total cash outflow for leasing agreements amounted to SEK 203.7 (89.3) million, with a distribution of SEK 102.3 (19.7) million in cash flow from operating activities and SEK 101.4 (69.7) million in financing activities. See note 19 for the maturity structure of the lease liabilities and note 24 for a maturity analysis of the lease liabilities.

Note 13

Inventories

	2022	2021
Raw materials and supplies	152.3	94.8

Total obsolescence reserve amounted to SEK 1.9 (1.1) million on the balance sheet date.

Note 14

Financial instruments by category and valuation level

Interest-bearing assets and liabilities' respective fair values may differ from their carrying amounts, partly as a result of changes in market interest rates. The fair values of these assets have been determined by discounting future payment flows at the current interest rate for equivalent instruments. For financial instruments such as accounts receivable, accounts payable and other non-interest-bearing financial assets and liabilities, which are reported at accrued acquisition value subtracting any write-downs, the fair value is deemed to correspond to the carrying amount. The following table shows the Group's financial instruments by category and valuation level. There have been no transfers between the valuation levels during the year. Short-term investments that are valued at fair value in the income statement are based on available market value on the balance sheet date.

2022-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	5.1	5.1	5.1
Accounts receivable		-	543.3	543.3	543.3
Other short-term receivables		-	28.3	28.3	28.3
Short-term investments	1	7.4	-	7.4	7.4
Cash and cash equivalents		-	262.8	262.8	262.8
Total assets		7.4	839.5	846.9	846.9
Financial liabilities					
Liabilities to credit institutions, machine loans		-	432.8	432.8	432.8
Liabilities to credit institutions, others		-	637.6	637.6	637.6
Other long-term liabilities ¹	3	12.8	82.4	95.2	95.2
Overdraft facility		-	1.7	1.7	1.7
Accounts payable		-	219.2	219.2	219.2
Other current liabilities ¹	3	10.0	122.5	132.5	132.5
Total liabilities		22.8	1,496.1	1,518.9	1,518.9

¹ As of 2022-12-31, there are three contingent additional purchase prices linked to three acquisitions. The additional purchase prices are based on the acquisitions' financial results 2021-2023 and are valued based on the acquisitions' financial results and budget / forecast going forward. The additional purchase price is valued at 88% of the maximum outcome.

2021-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
<i>Financial assets</i>					
Other financial fixed assets		-	2.1	2.1	2.1
Accounts receivable		-	311.8	311.8	311.8
Other short-term receivables		-	27.1	27.1	27.1
Short-term investments	1	4.7	-	4.7	4.7
Cash and cash equivalents		-	451.1	451.1	451.1
Total assets		4.7	792.0	796.7	796.7
<i>Financial liabilities</i>					
Liabilities to credit institutions, machine loans		-	195.2	195.2	195.2
Liabilities to credit institutions, others		-	389.9	389.9	389.9
Other long-term liabilities ²	3	21.7	32.8	54.5	54.5
Accounts payable		-	158.8	158.8	158.8
Other current liabilities		-	87.3	87.3	87.3
Total liabilities		21.7	864.0	885.7	885.7

²⁾ Contingent additional purchase consideration, which has been valued at fair value through income statement, as of December 31, 2020, has been settled in 2021. As the outcome was less than the provision, the difference has been booked as other operating income in the Group's statement of comprehensive income. As of 2021-12-31, a contingent additional purchase consideration has been added linked to two acquisitions. The additional purchase price is based on the acquisition's financial result 2021-2023 and is valued based on the acquisition's financial result and budget / forecast going forward.

Note 15**Accounts receivable**

	2022-12-31	2021-12-31
Accounts receivable gross	550.5	323.9
Provision for expected credit losses	-7.2	-12.1
Accounts receivable - net	543.3	311.8

Analysis of credit exposure in accounts receivable

	2022-12-31	2021-12-31
Accounts receivable that are not due	418.9	256.2
Accounts receivable that are due up to 30 days	101.2	39.9
Accounts receivable that are due between 30 - 90 days	11.4	5.6
Accounts receivable that are due over 90 days	19.0	22.2
Provision for expected credit losses	-7.2	-12.1
Total	543.3	311.8

Provision for expected credit losses

	2022-12-31	2021-12-31
Value at the beginning of the period	-12.1	-9.3
Provision for expected credit losses	-7.8	-0.6
Established credit losses (previously reserved as expected)	12.7	1.3
Acquired values in connection with business acquisitions	-1.5	-3.8
Reduction due to reversal of previous provisions for expected credit losses	1.6	0.5
Exchange rate differences	-0.1	-0.2
Value at the end of the period	-7.2	-12.1

The year's cost for expected and established credit losses as well as reversal of previously expected credit losses amounted to SEK 5.9 (1.2) million.

Note 16**Other short-term receivables**

	2022-12-31	2021-12-31
VAT receivables	18.9	8.4
Receivables from employees	1.1	0.3
Balance tax account (Sweden)	4.6	4.0
Claim on supplier	1.6	5.1
Other receivables	2.2	9.3
Total	28.3	27.1

Note 17**Prepaid expenses and accrued income**

	2022-12-31	2021-12-31
Insurance	3.7	5.6
Other prepaid expenses	23.1	9.8
Rentals/leasing	1.9	0.8
Bonus/discount from supplier	-	2.3
Total	28.6	18.5

Note 18**Cash and cash equivalents**

	2022-12-31	2021-12-31
Cash in hand and bank balances	262.8	451.1

Of the Group's cash and cash equivalents, SEK 15.3 (14.0) million is restricted for use by the Group.



Note 19**Financial liabilities**

Information on other current liabilities and accrued expenses and prepaid income can be found in Note 20 and Note 21. This note contains information on the Group's financing liabilities.

Maturity structure of financial liabilities**2022-12-31**

	Liabilities to credit institutions, machine loans	Liabilities to credit institutions, other	Lease liabilities	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	38.5	0.1	26.1	-	64.7
Due between 3 months and 1 year from the balance sheet date	79.6	0.2	59.2	-	139.1
Due between 1 - 2 years from the balance sheet date	87.8	0.3	79.8	95.2	263.0
Due between 2 - 5 years from the balance sheet date	170.7	632.1	128.9	-	931.7
Due more than 5 years from the balance sheet date	56.1	4.9	33.3	-	94.3
Total	432.7	637.6	327.3	95.2	1,492.7

2021-12-31

	Liabilities to credit institutions, machine loans	Liabilities to credit institutions, other	Lease liabilities	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	11.9	0.2	17.7	-	29.8
Due between 3 months and 1 year from the balance sheet date	38.8	0.6	39.6	5.1	84.2
Due between 1 - 2 years from the balance sheet date	50.5	0.2	54.7	34.8	140.2
Due between 2 - 5 years from the balance sheet date	74.9	383.3	93.8	14.6	566.6
Due more than 5 years from the balance sheet date	18.9	5.6	14.7	-	39.3
Total	195.1	389.9	220.4	54.5	860.0

Borrowing**Liabilities to credit institutions, other**

On September 27, 2021, Nordisk Bergteknik AB and certain direct and indirect subsidiaries entered into a facilities agreement with Nordea and Swedbank. The facilities agreement gives Nordisk Bergteknik access to a loan facility of SEK 400 million ("Facility A") and a revolving multi-currency loan facility of SEK 650 million ("Facility B"). The facilities agreement terminates (subject to the possibility of extension for all facilities) three years after the conclusion of the agreement. The Nordisk Bergteknik has the opportunity to submit a request for an extension of each facility by one year at a time and which runs the facilities for a maximum of five years. An extension of the term of the facilities is subject to the approval of each lender. The facilities run with the applicable IBOR interest rate and an interest margin. The interest margin may be adjusted upwards and downwards in accordance with a customary interest rate ladder that is linked to the Group's debt / equity ratio, calculated as the ratio between net debt and adjusted EBITDA rolling twelve months proforma.

As of December 31, 2022, Facility A has been utilized with SEK 400 million and Facility B with SEK 442 million, which means that the company has SEK 208 million in unused revolving credit facility.

The financing agreement contains two covenants; the Group's debt-to-equity ratio, calculated as the ratio between net debt and adjusted EBITDA rolling 12 months pro forma, and the equity-to-assets ratio, calculated as the ratio between total equity and total assets.

Liabilities to credit institutions, machine loans

The Group's liabilities to credit institutions mainly pertain to so-called installment loans, which is a form of financing that can be used in connection with new acquisitions of machines.

Lease liabilities

The Group's lease liabilities are linked to the Group's right-of-use assets.

Other long-term liabilities

Other long-term liabilities refer to liabilities that have arisen in connection with the acquisition of subsidiaries where part of the purchase price has been settled through a seller's promissory note, so called seller reverse, and contingent additional purchase consideration that has arisen in connection with business acquisitions. As of December 31, 2022, a new calculation of the expected outcome of the three additional purchase prices has been made, which has resulted in an adjustment of the amount that has been booked in the income statement on the line "Other operating income". The additional purchase prices are based on the acquisitions' financial results 2021-2023 and are valued based on the acquisitions' financial results and budget / forecast going forward. The additional purchase price is valued at 88% of the maximum outcome. The short-term part of the seller reverse and the additional purchase prices is reported in the balance sheet on the line "Other current liabilities".

Changes in liabilities from financial activities

	Cash flow						Non-cash flow					Closing balance
	Opening balance	Amortisation	Loans raised	Transaction costs loans	Additional purchase price paid	Accrued interest	Business combinations	New and terminated lease liabilities	Transaction costs loans	Translation difference	Other**	
2022-12-31												
Liabilities to credit institutions, machine loans	195.1	-143.0	207.1	-	-	-	172.9	-	-	0.5	-	432.7
Liabilities to credit institutions, others	389.9	-214.8	242.4	-	-	-	213.9	-	6.1	0.1	-	637.6
Lease liabilities	220.3	-101.4	-	-	-	-	40.3	163.3	-	4.7	-	327.3
Other long-term liabilities*	76.2	-43.1	-	-	-	3.7	109.0	-	-	0.3	-0.7	145.3
Overdraft facility	-	-0.6	-	-	-	-	2.3	-	-	-	-	1.7
Total	881.6	-502.9	449.5	-	-	3.7	538.3	163.3	6.1	5.6	-0.7	1,544.6

* The amount also includes the short-term part of sales reverse and additional purchase prices, which are reported on the line "Other current liabilities" in the group's consolidated statement of financial position. See note 20 for the amount as of 31 December 2022.

** Other refers to the adjustment of the additional purchase price that has been reported in the group's consolidated income statement.

	Cash flow						Non-cash flow					Closing balance
	Opening balance	Amortisation	Loans raised	Transaction costs loans	Additional purchase price paid	Accrued interest	Business combinations	New and terminated lease liabilities	Transaction costs loans	Translation difference	Other**	
2021-12-31												
Bond loan	393.9	-400.0	-	-	-	-	-	-	6.1	-	-	-
Liabilities to credit institutions, machine loans	149.1	-72.3	95.8	-	-	-	20.7	-	-	1.8	-	195.1
Liabilities to credit institutions, others	4.3	-4.7	400.0	-18.3	-	-	7.7	-	1.0	-	-	389.9
Lease liabilities	131.9	-69.7	-	-	-	-	-	150.6	-	7.5	-	220.3
Other long-term liabilities*	37.2	-1.0	-	-	-4.0	0.6	58.3	-	-	0.1	-15.0	76.2
Overdraft facility	19.5	-19.5	-	-	-	-	-	-	-	-	-	-
Summa	735.8	-567.2	495.8	-18.3	-4.0	0.6	86.6	150.6	7.1	9.4	-15.0	881.5

* The amount also includes the short-term part of sales reverse and additional purchase prices, which are reported on the line "Other current liabilities" in the group's consolidated statement of financial position. See note 20 for the amount as of 31 December 2021.

** Other refers to final settlement of additional purchase consideration where the outcome was less than reserved and was not settled in cash, SEK -15.0 million.

Note 20**Other current liabilities**

	2022-12-31	2021-12-31
VAT liabilities	29.2	28.4
Postponed taxes and fees	-	0.0
Debt to employee	0.1	0.1
Other current liabilities	11.3	2.0
Advance from customer	1.3	4.6
Withholding tax and employer's contribution	40.6	30.5
Seller reverse	50.2	21.7
Total	132.5	87.3

Note 21**Accrued expenses**

	2022-12-31	2021-12-31
Wage costs	24.1	11.1
Holiday pay liability	68.5	38.4
Social security fee	19.3	7.0
Interest expenses	3.7	0.8
Other accrued expenses	29.8	34.8
Total	145.4	92.1

Note 22**Business acquisitions**

All acquired companies are reported in the consolidated financial statements in accordance with the acquisition method, meaning that the purchase price paid is allocated to acquired assets and liabilities based on their respective fair value. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities that the Group incurs to previous owners of the acquired company and the shares issued by the Group. For each acquisition, i.e. acquisition by acquisition, the Group decides whether non-controlling interests in the acquired company are reported at fair value or at the non-controlling interests's proportionate share in the carrying amount of the acquired company's identifiable net assets. Acquisition-related costs are expensed when they arise and are reported in the Group's consolidated income statement.

Reconciliation of carrying amount for goodwill

The table below shows the year's change in the carrying amount of goodwill. In the included carrying amount, there are no accumulated write-downs and no (no) write-downs have been reported during 2022 (2021).

	2022-12-31	2021-12-31
Opening carrying amount	488.9	260.4
Business acquisitions	410.8	221.5
Translation differences	4.3	7.0
Closing carrying amount	903.9	488.9

Acquisitions during 2022

During 2022, the Group made the following business acquisitions:

Acquisition	Segment	Operating country	Acquisition date	Date of consolidation	Proportion of votes and capital
Torbjörn Sundh Entreprenad AB ("Torbjörn Sundh")	Rock Sweden	Sweden	Jan 28	Jan 31	100%
Brödema Anderssons Grus AB ("Br Anderssons")	Rock Sweden	Sweden	Jan 31	Jan 31	100%
Infrastructure Group Nordic AB ("IGN")	Foundation Sweden	Sweden	Apr 28	Apr 30	100%
TSB Borrentreprenad AB ("TSB")	Rock Sweden	Sweden	Aug 29	Aug 31	100%
Snemyr Betongsprøyting AS ("Snemyr")	Rock Norway	Norway	Sep 30	Sep 30	100%
Berg & Betongförstärkning Jarl-Eric Majqvist AB ("Berg & Betongförstärkning")	Foundation Sweden	Sweden	Oct 31	Oct 31	100%

Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in 2022 amounted to the following:

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
External net sales	186.7	93.5	364.6	20.7	14.0	0.8	680.2
EBITDA	39.5	20.1	66.1	6.4	3.6	0.8	136.6
EBIT	16.4	4.5	45.1	4.8	3.0	0.6	74.5

If the acquisitions had been included in the Group from the beginning of the financial year, net sales for the Group would have amounted to approximately SEK 3,731 million, EBITDA to approximately SEK 526 million and EBIT to approximately SEK 261 million.

Information about each acquisition

Torbjörn Sundh

On January 28, 100% of the shares in Torbjörn Sundh were acquired. Torbjörn Sundh offers services within infrastructure and construction contracts, as well as operation and maintenance of the transport network and is based in Umeå. In 2021, the company's sales amounted to approximately SEK 226 million with a strong profitability that will strengthen the Group's margin. Through the acquisition, Nordisk Bergteknik broadens the extent of its offering and continues to strengthen its position and presence in Norrland. The company was acquired for SEK 137.8 million. A goodwill totaling SEK 57.7 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in Norrland.

Br Anderssons

On January 31, 100% of the shares in Br Anderssons were acquired. Br Anderssons provides services within crushed rock and material delivery. The operations are based around the administrative and logistical base in Burträsk, but projects are undertaken in the entirety of upper Norrland. The company currently has sales of around SEK 90 million on an annual basis with an EBIT margin in line with Nordisk Bergteknik's long-term financial targets. Through the acquisition Nordisk Bergteknik broadens the extent of its offering and continues to strengthen its position and presence in upper Norrland. The company was acquired for SEK 60.0 million. A goodwill totaling SEK 18.6 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in Norrland.

IGN

On April 28, 100% of the shares and votes in of the shares and votes in IGN were acquired, which includes the operating subsidiaries Rovalin and Soil Mixing Group. IGN, which has a turnover of approximately SEK 420 million with good profitability, offers services primarily in foundation and soil reinforcement. Through the acquisition, Nordisk Bergteknik expands in the Stockholm region, one of the Nordic region's largest local markets in foundations, at the same time as the Group's offering is complemented and strengthened. The purchase price amounted to SEK 178 million. A goodwill totaling SEK 265.1 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations within foundation.

TSB

On August 29, 100% of the shares in TSB were acquired. TSB provides services in directional drilling, hammer drilling and core drilling. The business is based in Sollefteå and operates primarily in Norrland but undertakes assignments throughout Sweden. In 2021, the company's sales amounted to approximately SEK 49 million. Through the acquisition Nordisk Bergteknik broadens the extent of its offering within drilling and continues to strengthen its position and presence in Norrland. The company was acquired for SEK 14.7 million with a possible purchase price consideration of maximum SEK 4 million which may be added depending on financial performance. The purchase price

consideration is valued at SEK 0.8 million as of 2022-12-31. A goodwill totaling SEK 8.5 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in Norrland.

Snemyr

On September 30, 100% of the shares in Snemyr were acquired. Snemyr provides services in concrete spraying. The operations are based around the administrative and logistical base in Kristiansand, but projects are undertaken throughout Norway. In 2021, the company's sales amounted to approximately NOK 80 million with very good profitability. The company was acquired for NOK 60.0 million (SEK 62.6 million). A goodwill totaling NOK 37.9 million (SEK 39.6 million) arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations within rock reinforcement in Norway.

Berg & Betongförstärkning

On October 31, 100% of the shares in Berg & Betongförstärkning were acquired. The company provides services primarily in foundation and rock reinforcement, basement excavations and house lifting. The business is based in Kungsbacka and operates primarily in western Sweden but undertakes assignments throughout Sweden. Through the acquisition, Nordisk Bergteknik further strengthens its offer in foundation reinforcement, not least in Västra Götaland, which is an expansive region with high demand. The company has roughly 10 employees and has sales of approximately SEK 20 million on annual basis with good profitability. The purchase price amounted to SEK 22.6 million. A goodwill totaling SEK 20.8 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations within foundation reinforcement, primarily in Västra Götaland.

The tables below summarize the purchase price paid, the fair value of acquired assets and liabilities reported on the acquisition date and goodwill. The purchase price allocations are final.

Purchase price

Amounts in million SEK	Torbjörn Sundh	Br Anders-sons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
Purchase consideration paid	107.8	40.0	49.0	7.4	41.7	17.4	263.4
Reinvestment through a new share issue	20.0	10.0	54.0	3.7	20.9	9.0	117.5
Seller reverse	10.0	10.0	75.0	3.7	-	-	98.7
Contingent additional purchase consideration	-	-	-	1.9	-	-	1.9
Total	137.8	60.0	178.0	16.7	62.6	26.4	481.5

Reported amount of identifiable acquired assets and liabilities as well as goodwill

Amounts in million SEK	Torbjörn Sundh	Br Anders-sons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
Tangible fixed assets	147.6	100.2	79.1	12.6	4.3	3.3	347.2
Right-of-use assets	4.7	2.6	24.5	4.0	1.8	2.6	40.3
Deferred tax assets	1.4	-	-	-	-	-	1.4
Other financial non-current assets	-	0.6	1.8	-	0.3	-	2.6
Inventories	0.2	1.0	27.6	2.7	0.2	1.2	32.9
Accrued non-invoiced income	-	-	29.9	2.0	-	3.6	35.6
Accounts receivable	18.8	9.0	59.7	3.2	10.9	0.8	102.3
Other short-term receivables	6.1	2.3	14.6	2.1	0.1	0.1	25.3
Short-term investments	-	2.6	-	-	-	-	2.6
Cash and cash equivalents	48.6	-	12.8	-	29.6	3.8	94.8
Total acquired assets	227.4	118.2	250.0	26.7	47.1	15.5	685.1
Deferred tax liabilities	16.2	10.1	13.2	0.7	0.0	0.7	40.9
Liabilities to credit institutions & Other long-term liabilities	107.6	54.5	224.8	8.0	2.4	0.1	397.5
Lease liabilities	4.7	2.6	24.5	4.0	1.8	2.6	40.3
Invoiced non-accrued income	0.0	-	-	-	-	-	0.0
Accounts payable	6.4	6.0	56.9	2.6	12.2	1.5	85.7
Other current liabilities	12.3	3.6	17.8	3.3	7.7	4.9	49.7
Total acquired liabilities	147.3	76.9	337.2	18.6	24.1	9.9	614.0
Acquired net assets	80.2	41.4	-87.1	8.1	23.0	5.6	71.1
Non-controlling interests	-	-	-	-	-	-	-
Goodwill	57.7	18.6	265.1	8.5	39.6	20.8	410.4

Acquisition-related costs

Acquisition-related costs amounts to SEK 6.6 million and are included in external costs in the Group's consolidated income statement.

Cash flow impact from acquisitions

Amounts in million SEK	Torbjörn Sundh	Br Anders-sons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
Purchase consideration paid	-107.8	-40.0	-49.0	-7.4	-41.7	-17.4	-263.4
Acquired cash and cash equivalents	48.6	-	12.8	-	29.6	3.8	94.8
Total	-59.2	-40.0	-36.2	-7.4	-12.1	-13.6	-168.5

Acquired receivables

In all acquisitions, accounts receivable are a significant asset item. The table below shows the gross value of the assets and the provision for expected credit losses that existed at the time of acquisition. The fair value of accounts receivable corresponds to the carrying amount.

Amounts in million SEK	Torbjörn Sundh	Br Anders-sons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
Accounts receivable gross	18.8	9.0	60.3	3.2	11.6	0.8	103.7
Provision for expected credit losses	-	-	-0.6	-	-0.8	-0.1	-1.5
Accounts receivable - net	18.8	9.0	59.7	3.2	10.9	0.8	102.3

Information on acquisitions after the end of the reporting period

After the end of the reporting period, the company Power Mining Oy ("Power Mining") were acquired. The information available for the acquisition at the time of submission of this report is presented below.

Power Mining

On February 27, 2023, 100% of the shares and votes in Power Mining Oy were acquired. The acquisition will be part of the Rock Sweden segment and is consolidated from February 28, 2023. The company operates in both Finland and Sweden and is a complete supplier in underground and tunnel work and currently has around 45 employees. The company's clients are mainly found in the infrastructure area and in the mining industry. The company was acquired for EUR 12.2 million (SEK 134.4 million) and the purchase price consists of EUR 5.5 million (SEK 60.5 million) in cash, EUR 4.2 million (SEK 46.3 million) reinvestment through the transfer of own shares and 2.5 MEUR (27.5 MSEK) through a sellers reverse. In the acquisition, there is a possible additional purchase price of a maximum of EUR 4.0 million (SEK 44.1 million), which may be added depending on the financial performance from the acquisition date until December 31, 2025. At the time of the submission of this annual report, the acquisition analysis and initial valuation of the additional purchase price are not prepared.

Acquisitions during 2021

During 2021, the Group made the following business acquisitions:

	Segment	Operating country	Acquisition date	Date of consolidation	Proportion of votes and capital
Gjerden Fjellsikring AS ("Gjerden")	Rock Norway	Norway	Mar 31	Mar 31	100%
Kragerø Brønnboring AS ("Kragerø")	Rock Norway	Norway	May 7	May 31	100%
S Blomquist Entreprenad AB ("S Blomquist")	Rock Sweden	Sweden	May 28	May 31	100%
Grundia AB ("Grundia")	Foundation Sweden	Sweden	May 31	May 31	100%
BGS Svensson AB ("BGS Svensson")	Foundation Sweden	Sweden	Nov 30	Nov 30	100%

Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in 2021 amounted to the following:

Belopp i MSEK	Gjerden	Kragerø	S Blom-quist	Grundia	BGS Svensson	Total
Net sales	137.0	3.7	64.0	98.6	8.0	311.3
EBITDA	24.3	0.6	7.8	9.6	7.0	49.3
EBIT	16.5	0.4	3.9	5.5	6.7	33.0

If the acquisitions had been included in the Group from the beginning of the financial year, net sales for the Group would have amounted to approximately SEK 2,139 million, EBITDA to SEK 286 million and EBIT to SEK 138 million.

Information about each acquisition

Gjerden

On March 31, 100% of the shares in Gjerden were acquired. Gjerden is one of Norway's leading players in rock safety and specialists in concrete spraying, tunnel safety and all types of safety work such as hanging different types of nets and bolting as protection against rock falls along roads and buildings. The company was acquired for SEK 48.8 million (NOK 47.7 million). A goodwill totaling SEK 43.1 million (NOK 42.1 million) arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company and synergies with existing operations.

Kragerø

On May 7, 100% of the shares in Kragerø were acquired. Kragerø complements the current operations in Norway and provides increased expertise in well drilling, district heating drilling and foundation reinforcement. The company was acquired for SEK 6.4 million (NOK 6.4 million). In the acquisition, a goodwill of a total of SEK 6.4 million (NOK 6.4 million) arose. Acquisition goodwill is attributable to the underlying profitability of the company.

S Blomquist

On May 28, 100% of the shares in S Blomquist were acquired. S Blomquist is a locally established player of machine services and transport in the Gothenburg region. With almost 20 years in the industry, the company is well established in the local market as an appreciated partner in major infrastructure projects. The company was acquired for SEK 27.0 million. A goodwill totaling SEK 20.0 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company and synergies with existing operations.

Grundia

On May 31, 100% of the shares in Grundia and its subsidiary Grundia Fastigheter AB were acquired. Grundia is an established player in foundations based in the Gothenburg region. Grundia AB are specialists in two areas - various foundation work on contract and foundation reinforcement of existing properties. The company's clients are found among public administration, in industry and among commercial and private property owners. Grundia AB works all over Sweden and is based in Västra Götaland. The company was acquired for SEK 102.1 million. The amount includes a contingent additional purchase consideration amounting to SEK 11.7 million, of which SEK 4.0 million has been paid out and the remaining part (SEK 7.7 million) has been reported at fair value with valuation level 3. The additional purchase consideration is based on the acquisition's financial result 2021-2023 and is valued based on the acquisition's financial result and budget / forecast going forward. A goodwill totaling SEK 83.1 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company and synergies with existing operations within Foundation Sweden.

BGS

On November 30, 100% of the shares in BGS Svensson were acquired. BGS Svensson are specialists in general foundation work and foundation reinforcement with a focus on existing properties. The company conducts work over all of Sweden and parts of Norway and is based in Kungshamn in Sotenäs municipality. The company was acquired for SEK 88.2 million. The amount includes a contingent additional purchase consideration amounting to SEK 10 million which has been reported at fair value with valuation level 3. The additional purchase consideration is based on the acquisition's financial result 2021-2023 and is valued based on the acquisition's financial result and budget / forecast going forward. A goodwill totaling SEK 69.9 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company and synergies with existing operations within Foundation Sweden.

Purchase price and reported amounts of identifiable acquired assets and liabilities as well as goodwill

The tables below summarize the purchase price paid, the fair value of acquired assets and liabilities reported on the acquisition date and goodwill. The purchase price allocations are final.

Purchase price	BGS					Total
	Gjerden	Kragerø	S Blomquist	Grundia	Svensson	
Purchase consideration paid	28.9	5.0	10.0	60.4	50.0	154.3
Reinvestment through a new share issue	15.5	-	7.0	20.0	25.0	67.5
Seller reverse	4.3	1.4	10.0	10.0	3.2	28.9
Contingent additional purchase consideration	-	-	-	11.7	10.0	21.7
Total	48.8	6.4	27.0	102.1	88.2	272.4

Reported amount of identifiable acquired assets and liabilities as well as goodwill

	Gjerden	Kragerø	S Blom- quist	Grundia	BGS Svensson	Total
Tangible fixed assets	6.0	2.1	24.5	10.5	3.3	46.3
Deferred tax assets	0.5	-	-	-	-	0.5
Other financial non-current assets	0.0	-	-	0.1	-	0.1
Inventories	2.5	0.3	-	0.5	11.5	14.8
Accrued non-invoiced income	0.6	0.6	6.0	9.4	-	16.6
Accounts receivable	20.0	1.0	10.6	17.2	9.7	58.5
Other short-term receivables	1.8	0.1	2.6	4.9	1.5	10.8
Cash and cash equivalents	0.9	3.7	0.5	6.6	4.7	16.4
Total acquired assets	32.3	7.7	44.2	49.1	30.6	163.9
Deferred tax liabilities	-	-	1.5	2.8	2.4	6.8
Liabilities to credit institutions	9.4	-	17.5	4.2	1.7	32.7
Invoiced non-accrued income	-	-	-	1.9	-	1.9
Accounts payable	6.7	0.6	8.4	12.7	4.6	33.1
Other current liabilities	10.5	7.1	9.7	8.4	3.6	39.4
Total acquired liabilities	26.6	7.8	37.2	30.1	12.3	114.0
Acquired net assets	5.7	0.0	7.0	19.0	18.3	49.9
Non-controlling interests	-	-	-	-	-	-
Goodwill	43.1	6.4	20.0	83.1	69.9	222.5

Acquisition-related costs

Acquisition-related costs for the acquisitions amount to SEK 2.8 million and are included in external costs in the Group's consolidated income statement.

Cash flow impact from acquisitions

	Gjerden	Kragerø	S Blomquist	Grundia	BGS Svensson	Total
Purchase consideration paid	-28.9	-5.0	-10.0	-60.4	-50.0	-154.3
Acquired cash and cash equivalents	0.9	3.7	0.5	6.6	4.7	16.4
Total	-28.0	-1.2	-9.5	-53.8	-45.3	-137.9

Acquired receivables

In all acquisitions, accounts receivable are a significant asset item. The table below shows the gross value of the assets and the provision for expected credit losses that existed at the time of acquisition. The fair value of accounts receivable corresponds to the carrying amount.

	Gjerden	Kragerø	S Blomquist	Grundia	BGS Svensson	Total
Accounts receivable gross	20.9	1.2	10.6	17.2	12.4	62.3
Provision for expected credit losses	-0.9	-0.2	-	-	-2.7	-3.8
Accounts receivable - net	20.0	1.0	10.6	17.2	9.7	58.5

Note 23

Equity

Share capital

Share capital includes the registered share capital for the parent company. The share capital consists of 57,237,867 (54,065,204) shares as of 31 December 2022. During the year, the A share class has been removed, which means that there is only one share class in the company as of December 31, 2022. The quotient value of the shares is SEK 0.01. The total number of shares amounts to 57,237,867 (54,065,204). See below for this year's change in the number of shares.

	2022-12-31	2021-12-31		Total
		A-shares	B-shares	
Subscribed and paid shares				
At the beginning of the year	54,065,204	44,000,000	28,247,388	72,247,388
New issues, paid in and registered	3,172,663	-	25,817,816	25,817,816
Redemption of class A shares	-	-44,000,000	-	-44,000,000
Subscribed and paid shares at the end of the year	57,237,867	-	54,065,204	54,065,204

Other contributed capital

Refers to equity contributed by the owners. The transactions that have occurred are issues at a premium. The amount included in other contributed capital thus corresponds to the capital received in addition to the nominal amount of the issue and unregistered share capital. Transaction costs that can be directly attributed to the issues have been reported against equity with an associated tax effect.

Reserves

Reserves refer to translation reserves, which include all exchange rate differences that arise when translating financial reports from foreign operations that have prepared their financial reports in a currency other than the currency in which the Group's financial reports are presented. The Parent Company and the Group present their financial reports in Swedish kronor. Furthermore, the translation reserve consists of exchange rate differences that arise when translating a net investment in a foreign operation. The table below shows a breakdown of the balance sheet item Reserves and how each component has changed during the year:

Amounts in million SEK	Translation differences	Translation differences on net investment in foreign operations	Total reserves
As of 1 January 2021	-7.2	-3.2	-10.5
Translation differences	6.9	-	6.9
Translation differences on net investment in foreign operations	-	5.6	5.6
Tax on translation differences on net investment in foreign operations	-	-1.2	-1.2
As at 31 December 2021	-0.4	1.2	0.8
As of 1 January 2022	-0.4	1.2	0.8
Translation differences	4.5	-	4.5
Translation differences on net investment in foreign operations	-	3.7	3.7
Tax on translation differences on net investment in foreign operations	-	-0.8	-0.8
As at 31 December 2022	4.1	4.2	8.3

Retained earnings including profit/loss for the year

Retained earnings, including profit/loss for the year, include accumulated gains and losses in the parent company and its subsidiaries, subtracting dividends paid.

Capital management

The Board's financial objective is to maintain a strong financial position that contributes to maintaining investor, creditor and market confidence and to providing a platform for ongoing development of the business. Capital consists of total equity. The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Group monitors capital on the basis of net debt and equity ratio. The Board of Directors proposes the dividend to the shareholders. Nordisk Bergteknik's dividend policy is to distribute up to 40 % of the group's consolidated net income over time, taking into consideration other factors such as M&A and growth opportunities as well as financial position and cash conversion.

Note 24

Financial risks

Overall

Through its operations, the Group is exposed to a variety of financial risks. Financial risks refer to fluctuations in the company's earnings and cash flow as a result of changes in exchange rates, interest rates, refinancing and credit risks. The Group strives to minimise potential adverse effects on the Group's financial results.

The objective of the Group's financial operations is to:

- ensure that the Group can fulfil its payment obligations,
- manage financial risks,
- Ensure access to the necessary funding, and
- optimise the Group's net financial items.

Liquidity risk

Liquidity risk is the risk that Nordisk Bergteknik may have problems fulfilling its payment obligations as a result of a lack of liquidity or problems selling or raising new external loans. To secure access to liquidity, a facility agreement was entered into with Nordea and Swedbank on 27 September 2021. The facilities agreement gives Nordisk Bergteknik access to a loan facility of SEK 400 million ("Facility A") and a revolving multi-currency loan facility of SEK 650 million ("Facility B"). The facilities agreement terminates (subject to the possibility of extension for all facilities) three years after the conclusion of the agreement. The Nordisk Bergteknik has the opportunity to submit a request for an extension of each facility by one year at a time and which runs the facilities for a maximum of five years. An extension of the term of the facilities is subject to the approval of each lender. The facilities run with the applicable IBOR interest rate and an interest margin. As of December 31, 2022, Facility A has been utilized with SEK 400 million and Facility B with SEK 442 million, which means that the company has SEK 208 million in unused revolving credit facility. Group management follows rolling forecasts for the Group's cash and cash equivalents based on expected future cash flows to ensure that there is sufficient liquidity in the Group. At the turn of the year, liquidity was available as described below.

Available liquidity

	2022-12-31	2021-12-31
Cash and bank (excluding blocked funds)	247.4	437.1
Unutilised overdraft facilities	225.6	28.0
Total	473.0	465.1

Maturity analysis financial liabilities

The table below shows the Group's financial liabilities (including interest payments). Financial instruments with variable interest rates have been calculated with the interest rate that existed on the balance sheet date. Amounts in foreign currency have been translated to SEK at the exchange rate on the balance sheet date. The amounts in the table are the contractual undiscounted cash flows.

	2022					
	Total	< 3 months	3 months-1 year	1-2 years	2-5 years	> 5 years
Liabilities to credit institutions, machine loans	489.3	43.2	92.7	101.6	190.7	61.0
Liabilities to credit institutions, other	772.2	8.5	25.4	33.8	699.1	5.4
Lease liabilities	353.2	28.4	65.4	86.4	137.8	35.1
Other long-term liabilities	104.3	1.5	5.7	97.1	-	-
Accounts payable	219.2	219.2	0.0	-	-	-
Total	1,938.2	300.7	189.2	319.0	1,027.6	101.6

	2021					
	Total	< 3 months	3 months-1 year	1-2 years	2-5 years	> 5 years
Bond loan	209.0	13.1	42.3	54.1	79.6	19.9
Liabilities to credit institutions	418.2	2.0	5.9	7.2	397.3	5.8
Lease liabilities	237.7	19.2	43.9	59.2	99.8	15.5
Other long-term liabilities	57.5	-	5.9	35.8	15.7	-
Accounts payable	158.8	158.8	0.0	-	-	-
Total	1,081.1	193.1	98.0	156.4	592.5	41.3

Interest rate risk

Interest rate risk is the risk that the Group's cash flow or the value of financial instruments varies due to changes in market interest rates. Interest rate risk can lead to changes in fair values and changes in cash flows. The Group's sources of financing mainly consist of equity, cash flow from operating activities and borrowing in the form of bank loans and machine loans (for investments in machinery). Interest-bearing debt excluding other long-term liabilities amounted to SEK 1,399.2 (805.4) million on 31 December 2022. The bank loans linked to the facilities agreement with Nordea and Swedbank amounted to SEK 631.9 (382.7) million of the interest-bearing debt and run with the applicable IBOR interest rate and an interest margin. See below for sensitivity analysis regarding changes in interest rates.

Sensitivity analysis

If interest rates had been 1 percentage point higher, with unchanged fixed interest rates and net debt, interest expenses for the period would have been SEK 12.0 (7.9) million higher. Sensitivity analysis has been performed on the risk that Nordisk Bergteknik was exposed to on 31 December 2022 (31 December 2021) with assumptions about market movements that are considered reasonably possible in one year's time.

Foreign exchange risk

Currency risk is the risk that fair values and cash flows regarding financial instruments fluctuate when the value of foreign currencies changes. The Group is only exposed to limited currency risk through purchases and internal sales between the subsidiaries. Exposure to external currency risk is small and consists of certain purchases made in EUR. These purchases are usually hedged through currency futures. As of the balance sheet date, there are none (none) outstanding currency futures.

Transaction exposure

Transaction exposure arises from payment flows in foreign currency. There are only limited purchases in foreign currency. The Norwegian subsidiaries carry out assignments in Sweden, and vice versa, which entails a transaction exposure for the companies. The sensitivity of the result regarding changes in exchange rates is thus limited.

Translation exposure

Translation exposure arises from the translation of balance sheet items in foreign currency and in the translation of foreign subsidiaries' income statements and balance sheets to the Group's reporting currency, which is Swedish kronor (SEK), so-called balance sheet exposure. There is a currency risk when translating equity from the Norwegian subsidiaries. The Group does not hedge the Group's translation exposure. The year's translation difference in equity amounted to SEK 9.0 (13.9) million.

Credit risk

The risk that the Group's customers do not fulfil their obligations, i.e. that payment is not received from customers, constitutes a credit risk. Credit risk is managed by the subsidiaries with directives from Group management. If customers or suppliers have been credit-rated by independent valuers, these assessments are used. In cases where there is no independent credit assessment, a risk assessment is made of the customer's/supplier's creditworthiness where financial position, historical experience and other factors are taken into account. The Group has historically had low customer losses as the customers largely consist of large well-known customers. See further in note 15 for more information on credit exposure in accounts receivable and credit losses.

Note 25**Pledged assets and contingent liabilities****Pledged assets**

	2022-12-31	2021-12-31
Property mortgages	4.6	4.6
Corporate mortgages	51.3	11.0
Accounts receivable	21.5	41.0
Inventories	7.8	15.4
Machinery and equipment subject to retention of title	627.2	267.3
Liquid cash (restricted bank funds)	15.3	10.8
Total	727.8	350.1

Contingent liabilities

	2022-12-31	2021-12-31
Other guarantees	18.8	0.2
Total	18.8	0.2

The Group's pledged assets consists mainly of machinery and equipment that are subject to retention of title as security for the subsidiaries' local financing linked to machinery and equipment. There are also pledged assets in the form of real estate mortgages, corporate mortgages, accounts receivable and inventories that are pledged as security for external overdraft facilities in the subsidiaries.

Note 26**Transactions with related parties**

The following transactions have taken place with related parties:

		2022	2021
<i>Company</i>	<i>Relates to</i>		
Pegroco Invest AB	Management fee cost and cost for other services	-1.0	-4.9
Ouest AB	CFO services and invoicing cost	-0.2	-0.5
Atandakil Invest AB	Rent	-	-0.4
Jernstenen Invest AB	Rent	-	-0.1
Nordre Kullerød 6 AS	Rent	-1.3	-1.6
Safirab AB	Investor relation services	-1.4	-1.5
Total		-3.9	-8.9

Receivables and liabilities at the end of the period as a result of transactions with related parties:

	2022-12-31	2021-12-31
<i>Receivables on related parties</i>		
Pegroco Invest AB - receivable	-	0.2
Total	-	0.2
<i>Payables to related parties</i>		
Pegroco Invest AB - accounts payable	0.0	0.2
Ouest AB - accounts payable	-	0.0
Safirab AB - accounts payable	0.2	0.2
Total	0.2	0.4

Other transactions with related parties 2022

No other significant transactions with related parties identified.

Other transactions with related parties 2021

No other significant transactions with related parties identified.

Note 27**Adjustment for items not included in cash flow**

	2022	2021
Capital gains/losses sale of fixed assets	-16.3	-16.2
Profit effect additional purchase price	-0.7	-8.5
Total	-17.0	-24.7

Note 28

Group companies

The Group had the following Group companies on 31 December 2022:

Name	Country of registration and business	Operating segment	Percentage of capital	Percentage of votes
Vestfold Fjellboring AS	Norway	Rock Norway	100%	100%
Norsk Fjellsprengning	Norway	Rock Norway	100%	100%
Sogndalen Fjellsprenging AS	Norway	Rock Norway	100%	100%
Fjellsprenger AS	Norway	Rock Norway	91%	91%
Visinor AS	Norway	Rock Norway	60%	60%
Visinor Fjell AS	Norway	Rock Norway	60%	60%
Visinor Rehab AS	Norway	Rock Norway	51%	51%
Gjerden Fjellsikring AS	Norway	Rock Norway	100%	100%
Nordisk Bergteknik AS	Norway	Rock Norway	100%	100%
Snemyr Betongsprøyting AS	Norway	Rock Norway	100%	100%
Norrbottens Bergteknik AB	Sweden	Rock Sweden	100%	100%
Hyrcon Bergsprängning AB	Sweden	Rock Sweden	100%	100%
Bergförstärkningsgruppen i Sverige AB	Sweden	Rock Sweden	100%	100%
Bohus Bergsprängning AB	Sweden	Rock Sweden	100%	100%
S Blomquist Entreprenad AB	Sweden	Rock Sweden	100%	100%
Prospekteringsteknik i Norrland AB	Sweden	Rock Sweden	100%	100%
DiamantBorrService i Norr AB	Sweden	Rock Sweden	100%	100%
Torbjörn Sundh Entreprenad AB	Sweden	Rock Sweden	100%	100%
Bröderna Anderssons Grus AB	Sweden	Rock Sweden	100%	100%
TSB Borrentreprenad AB	Sweden	Rock Sweden	100%	100%
Pälaktiebolaget Svenska	Sweden	Foundation Sweden	100%	100%
Grundia AB	Sweden	Foundation Sweden	100%	100%
Grundia Fastigheter AB	Sweden	Foundation Sweden	100%	100%
BGS Svensson AB	Sweden	Foundation Sweden	100%	100%
Infrastructure Group Nordic AB	Sweden	Foundation Sweden	100%	100%
Rovalin AB	Sweden	Foundation Sweden	100%	100%
Rovalin Nord AB	Sweden	Foundation Sweden	100%	100%
Soil Mixing Group Holding AB	Sweden	Foundation Sweden	100%	100%
Soil Mixing Group AB	Sweden	Foundation Sweden	100%	100%
Soil Mixing Group Maskin AB	Sweden	Foundation Sweden	100%	100%
Berg & Betongförstärkning Jarl-Eric Majqvist AB	Sweden	Foundation Sweden	100%	100%
GeO Pålen AB	Sweden	Included in Other	100%	100%

Note 29

Definitions of alternative performance measures

Guidelines regarding alternative performance measures for companies with securities listed on a regulated market within the EU have been issued by ESMA (The European Securities and Markets Authority). The interim report refers to a number of undefined measures in accordance with IFRS that are used to help both investors and management to analyse the company's operations. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should

therefore not be regarded as compensation for measures defined in accordance with IFRS. Below we describe the various measures not defined in accordance with IFRS that have been used as a complement to the financial information reported in accordance with IFRS and how these measures are used. See note 31 for notes on items affecting comparability. For reconciliation of alternative key ratios, see the website <https://nordiskbergteknik.se/sv/rapporter-och-presentationer/>

Key ratios	Definition	Justification for use of measures
Organic growth, %	Change in net sales compared with the same period last year, adjusted for currency translation effects and acquisitions. Acquisitions are adjusted for by excluding net sales for acquisitions during the period and including net sales for the entire period for the acquisitions that have been made in the previous year and that have not been consolidated during the entire period last year. Currency effects are calculated using the exchange rates of the previous period for the current period.	Organic growth facilitates a comparison of net sales over time, excluding the impact of currency translation effects and acquisitions
EBITDA	Operating profit (EBIT) excluding depreciation and amortisation	The measure is used to measure operating profitability excluding depreciation and amortisation
EBITDA margin, %	EBITDA divided by net sales for the period.	This measure is used to measure operating profitability in relation to net sales, excluding depreciation and amortisation
Adjusted EBITDA	EBITDA adjusted for items affecting comparability	Adjusted EBITDA is a measure of operating profit before depreciation and amortisation and is used to evaluate operating activities. The purpose is to show EBITDA excluding items that affect comparability with other periods
Adjusted EBITDA margin, %	Adjusted EBITDA divided by net sales for the period.	This measure is used to measure operating profitability in relation to net sales, excluding depreciation and amortisation and items that affect comparability with other periods
Operating profit (EBIT)	Profit or loss for the period excluding tax, financial costs and financial income	This measure is used to measure operating profitability, including depreciation and amortization, and excluding tax, financial expenses and financial income
EBIT margin, %	Operating profit (EBIT) divided by the period's net sales	The measure is used to measure operating profitability in relation to net sales
Adjusted EBIT	Operating profit for the period (EBIT) adjusted for items affecting comparability.	Adjusted EBIT is a measure of operating profit including depreciation and amortisation and is used to evaluate operating activities. The purpose is to show operating profit (EBIT) excluding items that affect comparability with other periods
Adjusted EBIT margin, %	Adjusted EBIT divided by net sales for the period	This measure is used to measure operating profitability in relation to net sales, excluding items that affect comparability with other periods
Items affecting comparability	Items affecting comparability are items that are reported separately due to their nature and amount	Items affecting comparability are used by management to explain variations in historical profitability. Separate reporting and specification of items affecting comparability enables the users of the financial information to understand and evaluate the adjustments made by management when adjusted EBIT, adjusted EBIT margin, %, adjusted EBITDA and adjusted EBITDA margin, % are presented
Adjusted cash flow from operating activities	Cash flow from operating activities adjusted for cash flow impacting items affecting comparability.	This measure is used to measure operating profitability cash flow from operating activities excluding items that affect comparability with other periods

Key ratios	Definition	Justification for use of measures
Equity/asset ratio, %	Adjusted equity divided by total assets. Adjusted equity is calculated as total equity attributable to the parent company's shareholders plus loans from owners. Loans to owners that have arisen in connection with the acquisition of a company (where the previous owner of the acquired company becomes an owner of Nordisk Bergteknik), so-called seller's promissory note, are not included in adjusted equity	The measure shows the proportion of total assets financed by shareholders with equity. The measure has been included so that investors can create an image of the Group's capital structure
Net debt	Short-term and long-term interest-bearing liabilities reduced by cash and cash equivalents', short-term investments and other long-term liabilities to the extent pertaining to owner loans. Loans to owners that have arisen in connection with the acquisition of a company (where the previous owner of the acquired company becomes an owner of Nordisk Bergteknik), so-called seller's promissory note, are included in net debt. Short-term and long-term interest-bearing liabilities refer to liabilities to credit institutions, lease liabilities, overdraft facilities and other long-term liabilities (the part relating to seller's promissory note, see previous comment)	The measure shows the Group's net financial liabilities and is used to show the total indebtedness in the Group
Net debt/adjusted EBITDA LTM	Net debt at the end of the period divided by adjusted EBITDA for the last twelve months	The measure shows the Group's capital structure

Note 30

Earnings per share

	2022	2021
Result attributable to parent company's shareholders (SEK million)	144.4	44.7
Weighted average number of shares before dilution	54,054,951	34,937,691
Dilution from warrants	20,297	7,313
Weighted average number of shares after dilution	54,075,248	34,945,004
Earnings per share before dilution (SEK)	2.67	1.28
Earnings per share after dilution (SEK)	2.67	1.28

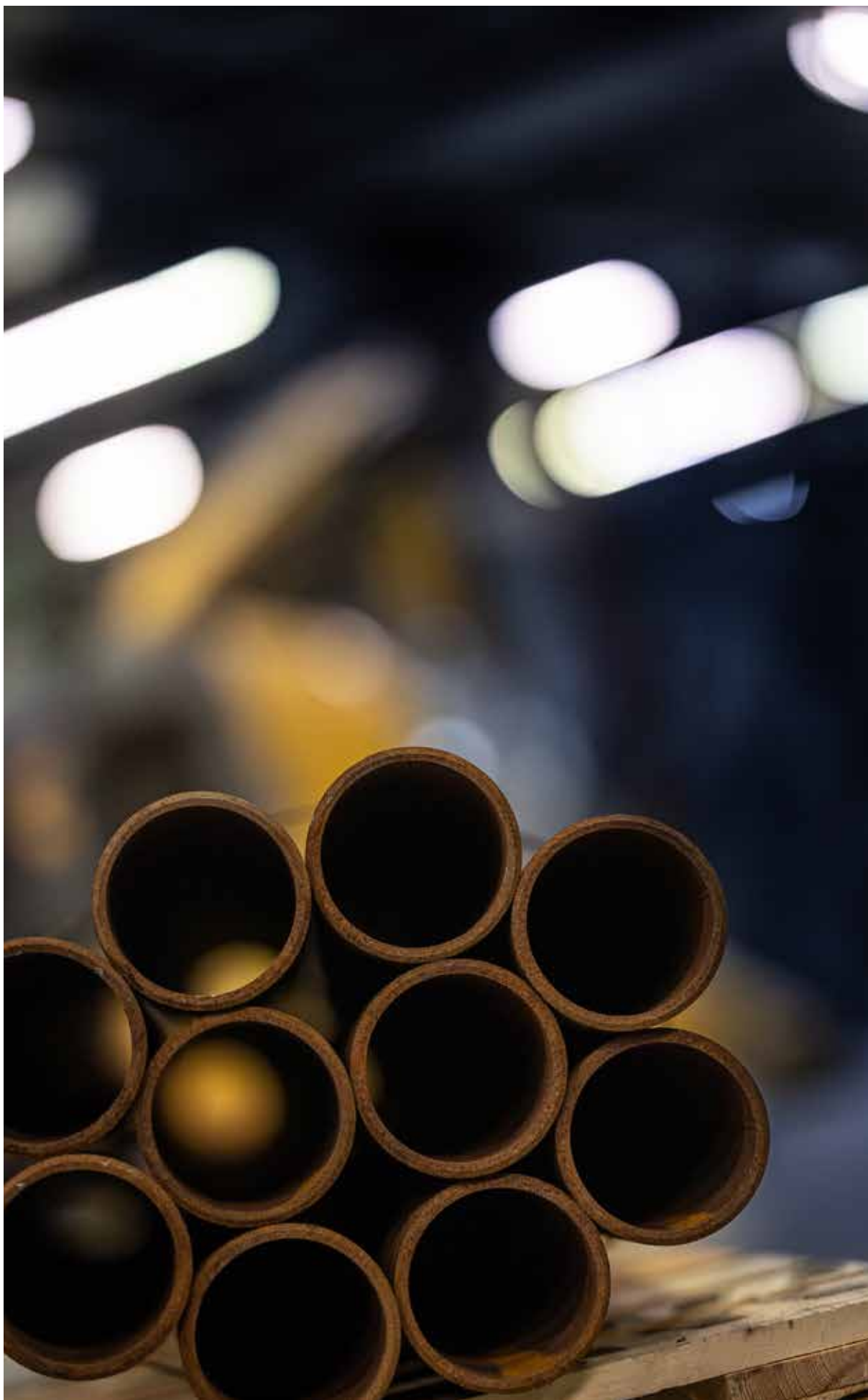
Potential ordinary shares consist of 75,000 warrants issued in November 2020. Each warrant gives the right to buy one share for SEK 26.2837.

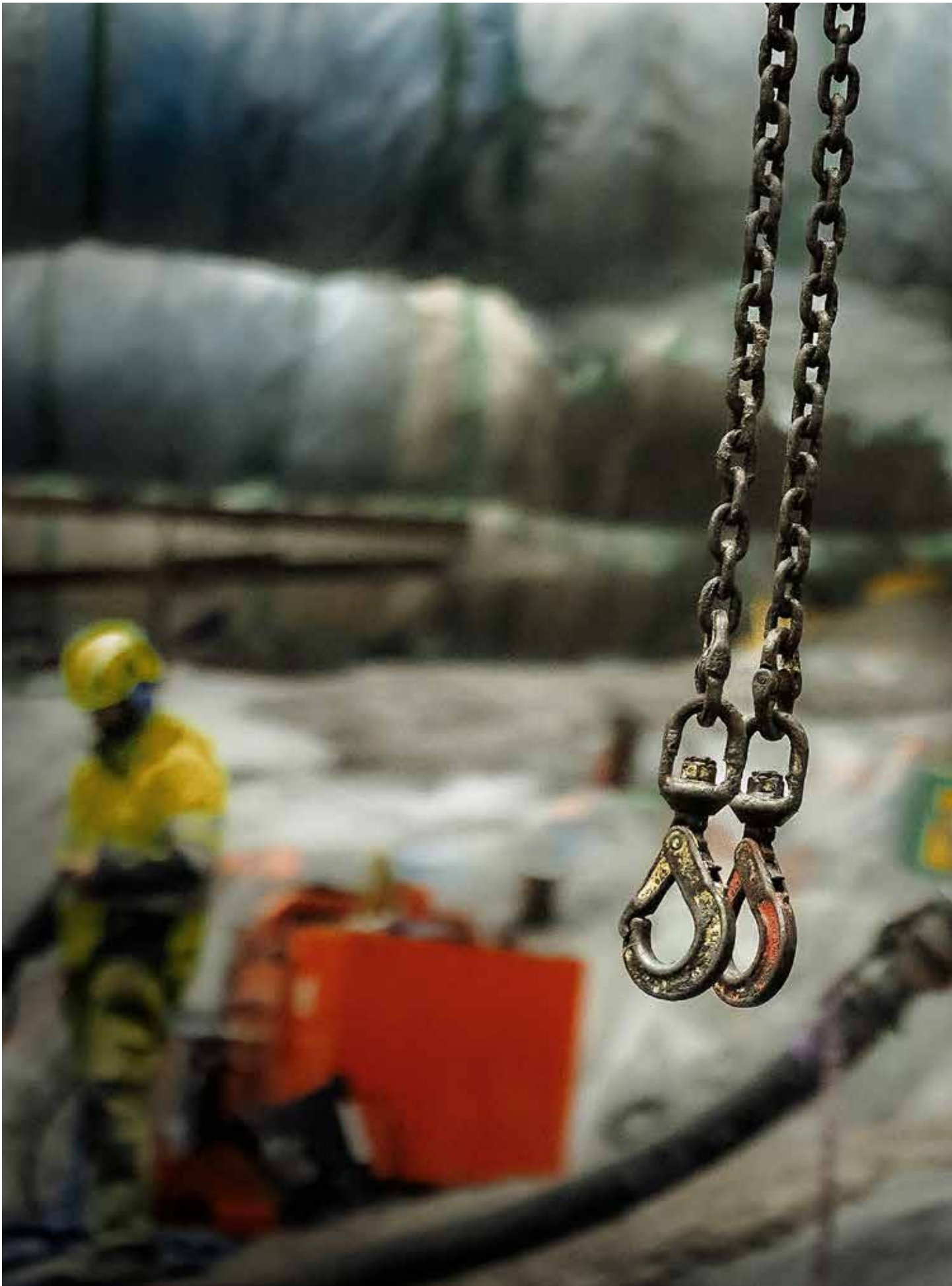
Note 31**Items affecting comparability**

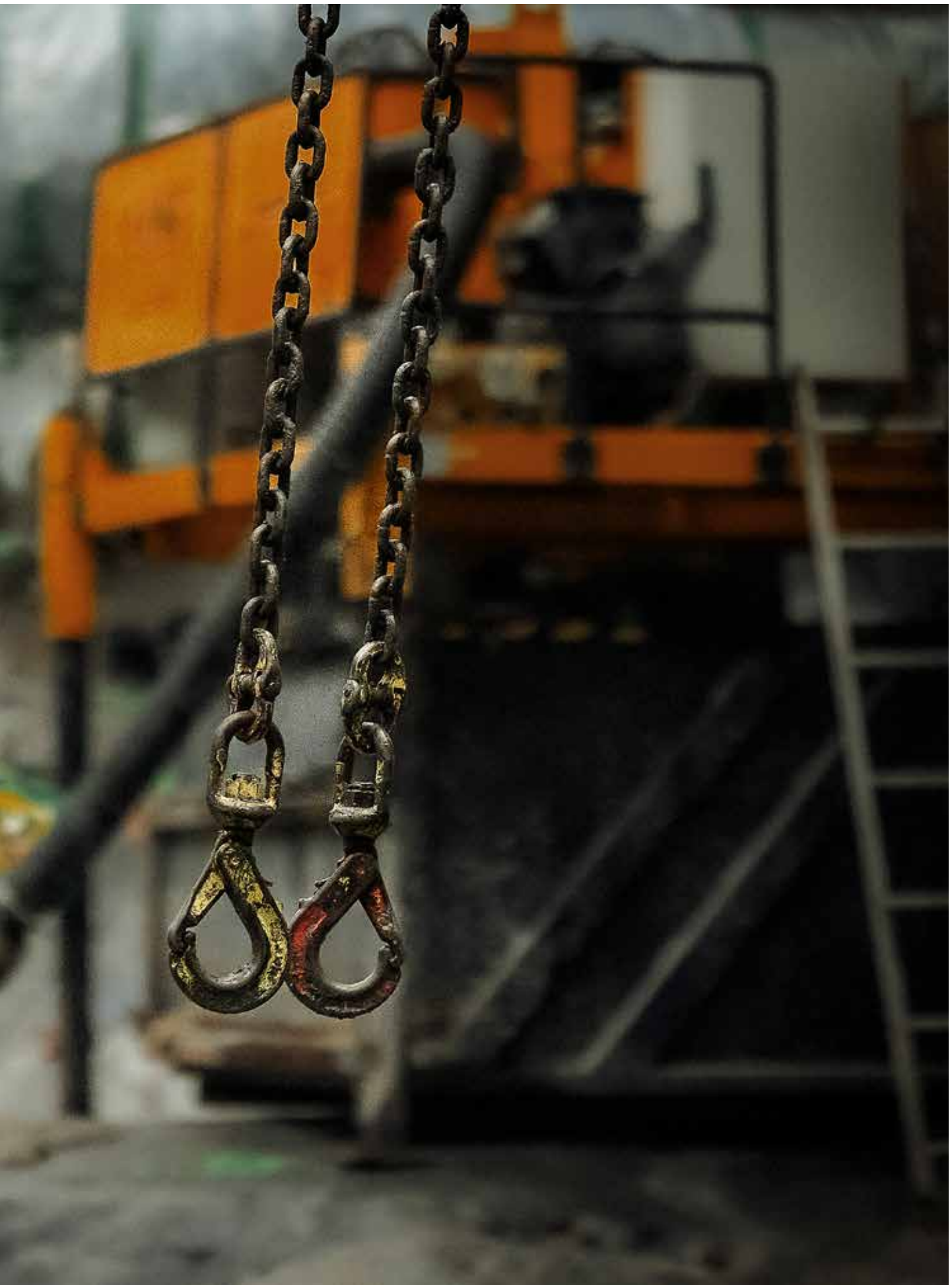
	2022	2021
External costs for raising corporate bond	-	0.3
External acquisition related costs	6.6	2.8
Costs related to the listing of the company's shares	-	21.1
Result effect additional purchase price	-0.7	-8.5
Total	5.9	15.7

Note 32**Significant events after the reporting period**

Nordisk Bergteknik announced on December 22, 2022, that it had entered a letter of intent regarding the acquisition of all shares in the company. In February 2023, the acquisition was completed. Power Mining, based in Kajana in Finland, has sales of approximately SEK 160 million on annual basis, with an EBIT margin that during the last financial year was very strong and amounted to approximately 20 %. The company operates in both Finland and Sweden and is a complete supplier in underground and tunnel work and currently has around 45 employees. The company's clients are mainly found in the infrastructure area and in the mining industry. The company is consolidated in Rock Sweden as of February 28, 2023. For further information, see Note 22.







Parent company income statement

Amounts in million SEK	Note	2022	2021
Net sales	20	29.3	20.1
Other operating income		0.1	0.1
Total revenue		29.3	20.2
External costs	2,3,20,21	-20.2	-38.8
Personnel costs	4	-17.5	-14.2
Other operating costs		0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-8.3	-32.8
Depreciation and amortisation of tangible and intangible fixed assets	9,10	-0.4	-0.3
Operating profit (EBIT)		-8.7	-33.2
Interest income and similar items	5	15.7	6.5
Interest expense and similar items	6	-29.7	-42.9
Exchange rate differences		3.4	6.0
Result from short-term investments		-4.6	0.7
Net financial items		-15.3	-29.7
Profit/loss before tax		-23.9	-62.9
Appropriations	7	69.9	66.9
Tax	8	-9.4	-9.2
Profit/loss for the year		36.6	-5.2

The total comprehensive income for the year corresponds to the profit/loss for the year

Parent company statement of financial position

Amounts in million SEK	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Other intangible assets	9	2.6	1.6
Tangible fixed assets	10	0.5	-
Shares in group companies	11	1,053.5	631.4
Receivables on group companies	12	537.2	245.5
Total non-current assets		1,593.8	878.5
Current assets			
Receivables on group companies	12	261.4	181.8
Other short-term receivables		0.1	1.7
Prepaid expenses and accrued income		2.3	1.4
Short-term investments		7.4	4.7
Cash and cash equivalents	13	167.0	332.4
Total current assets		438.2	522.1
TOTAL ASSETS		2,031.9	1,400.6
EQUITY AND LIABILITIES			
Equity			
Share capital	18	0.6	0.5
Statutory reserve		0.4	0.4
Total restricted equity		1.0	1.0
Retained earnings		-24.2	-28.1
Share premium reserve		1,007.3	898.8
Profit/loss for the year		36.6	-5.2
Total unrestricted equity		1,019.7	865.6
Total equity		1,020.7	866.6
Provisions			
Other provisions	14,15	22.8	21.7
Total provisions		22.8	21.7
Non-current liabilities			
Liabilities to credit institutions, others	15	631.1	382.7
Other long-term liabilities	15	83.9	26.7
Total non-current liabilities		714.9	409.4
Current liabilities			
Accounts payable		2.6	2.9
Liabilities to group companies	12	219.4	70.5
Current tax liabilities		10.1	0.5
Other current liabilities	16	30.8	23.1
Accrued expenses and prepaid income	17	10.6	6.0
Total current liabilities		273.5	103.0
TOTAL EQUITY AND LIABILITIES		2,031.9	1,400.6

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity			Unrestricted Equity			Total equity
	Share capital	Ongoing right issues	Share premium reserve	Retained earnings	Share premium reserve	Profit/loss for the year	
Opening equity as of 1 January 2021	0.6	0.1	-	-16.2	293.7	-11.5	266.8
Transfer according to decision at AGM				-11.5		11.5	-
Profit/loss for the year						-5.2	-5.2
<i>Transactions with owners</i>							
New share issue	0.3	-0.1			633.5		633.8
Transaction costs new share issue					-36.8		-36.8
Tax transaction costs new share issue					8.4		8.4
Redemption class A shares	-0.4		0.4	-0.4			-0.4
Closing equity as at 31 December 2021	0.5	-	0.4	-28.1	898.8	-5.2	866.6
Opening equity as of 1 January 2022	0.5	-	0.4	-28.1	898.8	-5.2	866.6
Transfer according to decision at AGM				-5.2		5.2	-
Profit/loss for the year						36.6	36.6
<i>Transactions with owners</i>							
New share issue	0.0				108.5		108.5
Use of own shares for business acquisitions				9.0			9.0
Closing equity as at 31 December 2022	0.6	-	0.4	-24.2	1,007.3	36.6	1,020.7

Parent company cash flow statement

Amounts in million SEK	Note	2022	2021
Cash flow from operating activities			
Operating profit (EBIT)		-8.7	-33.2
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation		0.4	0.3
Interest received		4.9	1.8
Interest paid		-19.9	-35.2
Paid income tax		0.2	0.1
Other financial items		0.2	3.6
Cash flow from operating activities before changes in working capital		-22.9	-62.5
Cash flow from changes to working capital			
Increase/decrease in current receivables		-64.8	-33.6
Increase/decrease in current liabilities		160.9	18.6
Total change in working capital		96.1	-15.0
Cash flow from operating activities		73.2	-77.5
Cash flow from investing activities			
Investments in intangible assets		-1.3	-
Investments in tangible fixed assets		-0.5	-
Business combinations		-225.5	-151.1
Loan to group companies		-273.6	-58.3
Amortisation from group companies		6.5	-
Investments in short-term investments		-7.4	-7.1
Cash flow from investing activities		-501.8	-216.5
Cash flow from financing activities			
New share issue		-	610.0
Redemption class A shares		-	-0.4
Loans raised		241.7	381.7
Amortisation of loans		-	-400.0
Amortisation of other long-term liabilities		-45.4	-2.8
Group contributions received		67.0	10.1
Group contributions paid		-0.1	-0.3
Cash flow from financing activities		263.3	598.2
Cash flow for the year		-165.4	304.1
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		332.4	28.3
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		167.0	332.4

Note 1

Parent company accounting principles

The parent company has prepared its annual report in compliance with Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2, Accounting for Legal Entities of the Swedish Financial Reporting Board. RFR 2 prescribes that the parent company, in the annual report for the legal entity, shall apply all International Financial Reporting Standards and interpretations approved by the EU as far as this is possible within the framework of the Swedish Company Annual Accounts Act, taking into account the connection between accounting and taxation. The recommendation states which exceptions from IFRS and additions that shall or can be made. The parent company's accounting principles are unchanged compared to the Annual Report 2021.

Presentation

The parent company's income statement and report on financial position are presented according to the structure in the Swedish Company Annual Accounts Act. The difference from IAS 1 Presentation of Financial Statements, which is applied in the preparation of the Group's financial statements, mainly relates to the reporting of financial income and expenses, fixed assets, equity and the existence of provisions as a separate heading in the balance sheet.

Shares in group companies

Shares in group companies are reported at acquisition value after deductions for any write-downs. The acquisition value includes acquisition-related costs and any additional purchase consideration. When there is an indication that shares in group companies have decreased in value, a calculation is made of the recoverable amount. If this is lower than the carrying amount, a write-down is made. Write-downs are reported in the item "Result from shares in group companies" in the income statement.

Financial instruments

IFRS 9 is not applied in the parent company and financial instruments are valued at acquisition value. In subsequent periods, financial assets acquired with the intention of being held in the

short term will be reported in accordance with the principle of the lowest value at the lower of acquisition value and market value. However, the parent company must apply the impairment rules in IFRS 9 and at each balance sheet date, the parent company assesses whether there is any indication of impairment in any of the financial fixed assets. Impairment occurs if the decline in value is deemed to be permanent. Impairment of interest-bearing financial assets reported at accrued acquisition value is calculated as the difference between the asset's carrying amount and the present value of management's best estimate of future cash flows discounted at the asset's original effective interest rate. The write-down amount for other financial fixed assets is determined as the difference between the carrying amount and the higher of fair value less costs to sell and the present value of future cash flows.

Leases

All lease agreements where the parent company is a lessee are reported in accordance with the exemption to IFRS 16 in RFR 2, i.e. right-of-use assets and lease liabilities are not reported in the balance sheet. The leasing fee is recognized as an expense on a straight-line basis over the lease period.

Appropriations

Group contributions are reported as appropriations in the parent company's income statement.

Critical judgements and uncertainties

Valuation of shares in group companies is an area involving judgement and/or uncertainties for the parent company, in addition to the applicable critical accounting policies and key sources of estimation presented for the Group.

New accounting principles for 2023

Several amendments to existing standards have been published and will enter into force in 2023 or later. None of these have a significant impact on the parent company's financial reports.

Note 2

Remuneration to auditors

	2022	2021
KPMG		
Audit assignment	0.4	0.3
Auditing activities other than the audit assignment	0.3	1.1
Other services	0.1	5.2
Total	0.8	6.6

Note 3

Leasing

The parent company has leasing agreements, primarily for renting premises and leasing of cars. The leasing costs for the year and future minimum commitments for these agreements are stated in the following summary:

	2022	2021
Leasing costs for the year	2.6	1.7
Future minimum commitments		
	2022	2021
2022	-	1.2
2023	2.2	1.0
2024	1.7	-
2024 incl. fees up to and including end of contract period	-	1.2
2025 incl. fees up to and including end of contract period	2.0	-
Total	5.9	3.4

Note 4

Employees, personnel costs and remuneration of senior executives

The average number of employees

	2022		2021	
	Number of employees	Of which men	Number of employees	Of which men
Sweden	5	4	4	3

Personnel costs

The parent company only has defined contribution pension costs. Of the parent company's pension costs, SEK 0.9 (0.7) million relates to the parent company's Board and CEO.

	2022					2021				
	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs
Sweden	11.6	4.1	1.7	0.1	17.5	9.6	3.3	1.2	0.1	14.2

Salaries and remuneration and pension costs divided between the Board, the CEO and other senior executives and other employees

	2022			2021		
	Salaries and compensations	Of which variable remuneration and similar	Pension costs	Salaries and compensations	Of which variable remuneration and similar	Pension costs
The Board of the parent company	1.8	-	-	1.8	-	-
CEO and other senior executives	5.0	2.1	1.4	3.7	1.8	1.0
Other employees	2.5	0.3	0.3	2.0	0.4	0.2
Total	9.2	2.4	1.7	7.5	2.2	1.2

Salaries and remuneration distributed per Board member, CEO and other senior executives

For further information, see Note 6 in the Group.

Note 5**Interest income and similar items**

	2022	2021
Interest income, external	0.3	-
Interest income from group companies	15.4	6.5
Total	15.7	6.5

Note 6**Interest expense and similar items**

	2022	2021
Interest expenses on liabilities to credit institutions	-21.1	-24.2
Interest expenses on other long-term liabilities	-4.0	-0.8
Interest expenses to group companies	-0.8	0.0
Other financial expenses	-3.8	-0.6
Redemption of bond loan	-	-17.4
Total	-29.7	-42.9

Note 7**Appropriations**

	2022	2021
Group contributions received	70.0	67.0
Group contributions provided	-0.1	-0.1
Total	69.9	66.9

Note 8

Taxes

Reported in the parent company income statement

	2022	2021
<i>Current tax</i>		
Income tax for the period	-9.4	-8.4
Total current tax expense	-9.4	-8.4
<i>Deferred tax</i>		
Temporary differences	-	-0.8
Total deferred tax expense	-	-0.8
Total reported tax on profit/loss for the year	-9.4	-9.2

Parent company tax expense for the year amounted to SEK -9.4 (-9.2) million or 20.5 (22.8)% of profit/loss before tax.

Reconciliation of actual tax

The difference between reported and expected tax expense is explained below. The expected tax cost is calculated on the basis of profit/loss before tax for the parent company multiplied by tax according to the current tax rate for the parent company, which is 20.6 % for 2022 and 20.6 % for 2021.

	2022	2022 (%)	2021	2021 (%)
Profit before tax	46.0		4.0	
Expected tax expense	-9.5	20.6%	-0.8	20.6%
Non-deductible expenses	-1.1	2.4%	-0.1	3.1%
Deduction for previous years' non-deductible interest expenses according to the interest deduction limitation rules	1.2	-2.5%	-	0.0%
Non-deductible interest expenses according to the interest deduction limitation rules	-	0.0%	-7.5	184.8%
Temporary differences	-	0.0%	-0.8	19.8%
Total reported tax on profit/loss for the year	-9.4	20.5%	-9.2	228.3%

Reported in the parent company statement on financial position

Change in deferred tax

	2022-12-31			2021-12-31		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Value at the beginning of the year	-	-	-	0.8	-	0.8
Deferred tax reported in profit/loss for the year	-	-	-	-0.8	-	-0.8
Total at the end of the year	-	-	-	-	-	-

Deferred tax assets and deferred tax liabilities

	2022-12-31		2021-12-31	
	Assets	Liabilities	Assets	Liabilities
Other temporary differences	-	-	-	-
Total	-	-	-	-

Loss carryforwards

At the end of the year, the parent company had total tax loss carryforwards of SEK 3.7 (3.7) million. No deferred tax asset has been recognised related to the tax loss carryforwards. The reason for not capitalising a deferred tax asset related to the tax loss carryforwards is that they are currently group contributions restricted. The maturity period for all loss carryforwards is shown in the table.

Maturity structure loss carryforwards

	2022-12-31	2021-12-31
Unlimited lifetime	3.7	3.7
Total	3.7	3.7

Note 9

Other intangible assets

	2022-12-31	2021-12-31
<i>Accumulated acquisition values</i>		
Opening acquisition value	2.2	2.2
Acquisitions for the year	1.3	-
Closing accumulated acquisition values	3.5	2.2
<i>Accumulated amortisations</i>		
Opening amortisations	-0.6	-0.3
Amortisation for the year	-0.3	-0.3
Closing accumulated amortisations	-1.0	-0.6
Closing reported value	2.6	1.6

Note 10

Tangible fixed assets

	2022-12-31	2021-12-31
<i>Accumulated acquisition values</i>		
Opening acquisition value	-	-
Acquisitions for the year	0.5	-
Closing accumulated acquisition values	0.5	-
<i>Accumulated depreciations</i>		
Opening depreciations	-	-
Depreciation for the year	0.0	-
Closing accumulated depreciations	0.0	-
Closing reported value	0.5	-

Note 11**Shares in group companies**

	2022-12-31	2021-12-31
Value at the beginning of the period	631.4	372.1
Acquisition of subsidiaries	422.8	267.8
Divestment of subsidiaries	-149.1	-
New issue in subsidiaries	149.1	-
Adjustment additional purchase price	-0.7	-8.5
Value at the end of the period	1,053.5	631.4

The parent company's holdings of shares in subsidiaries as of December 31, 2022

	Corporate identity number	Domicile	Number of shares	Share of capital & votes	Book value 2022-12-31	Book value 2021-12-31
Norbottens Bergteknik AB	556428-9063	Älvsbyn, Sweden	1 000	100%	34.5	34.5
Vestfold AS	952960326	Sandefjord, Norway	6 536	100%	-	99.9
Pålaktiebolaget Svenska	556650-7496	Göteborg, Sweden	4 000	100%	171.5	171.5
Prospekteringsteknik i Norrland AB	556564-9000	Luleå, Sweden	3 200	100%	57.8	57.8
GeO Pålen AB	556775-0814	Göteborg, Sweden	7 950	100%	-	-
Gjerdén Fjellsikring AS	893517952	Svarstad, Norway	200	100%	-	49.3
Nordisk Bergteknik AS	926828673	Sandefjord, Norway	30	100%	149.2	0.0
S Blomquist Entreprenad AB	556319-1195	Vara, Sweden	1 000	100%	27.2	27.2
Grundia AB	556802-3401	Lerum, Sweden	1 000	100%	103.2	102.9
BGS Svensson AB	556750-5853	Sotenäs, Sweden	1 000	100%	88.4	88.4
Torbjörn Sundh Entreprenad AB	556388-0904	Umeå, Sweden	1 000	100%	138.9	-
Bröderna Anderssons Grus AB	556476-4396	Skellefteå, Sweden	10 500	100%	60.3	-
Infrastructure Group Nordic AB	559226-7719	Stockholm, Sweden	51 569	100%	180.0	-
TSB Borrentreprenad AB	556448-1215	Sollefteå, Sweden	2 000	100%	15.9	-
Berg & Betongförstärkning Jarl-Eric Majqvist AB	556771-3242		1 000	100%	26.7	-
Total booked value of subsidiaries					1,053.5	631.4

For information on indirectly owned subsidiaries, see Note 28 for the Group.

Impairment testing

To ensure that there is no risk of impairment, the book value of shares in the subsidiaries is tested by comparing the net asset value (equity) in the subsidiaries on the balance sheet date. In cases where the net asset value is less than the book value, an impairment test is performed. This year's impairment test of the book value of shares in subsidiaries has not resulted in any impairment.

Note 12**Receivables and liabilities group companies****Long-term receivables on group companies**

Refers to long-term receivables on subsidiaries. Part of the receivables are in NOK and thus currency translation differences arise. This year's change is shown below.

	2022-12-31	2021-12-31
Value at the beginning of the period	245.5	181.7
Loan to group companies	294.5	58.3
Translation difference	3.7	5.5
Amortisation from group companies	-6.5	-
Value at the end of the period	537.2	245.5

Current receivables on group companies

Refers to current receivables on subsidiaries and receivables on subsidiaries linked to cashpool structure. See specification below.

	2022-12-31	2021-12-31
Short-term receivables on subsidiaries	84.4	76.4
Receivables on subsidiaries, cashpool	177.0	105.4
Total	261.4	181.8

Current liabilities to group companies

Refers to current liabilities to subsidiaries and liabilities to subsidiaries linked to group cashpool structure. See specification below.

	2022-12-31	2021-12-31
Short-term liabilities to subsidiaries	0.2	0.1
Liabilities to subsidiaries, cashpool	219.2	70.4
Total	219.4	70.5

Note 13**Cash and cash equivalents**

The company's cash and cash equivalents consists of available funds that are not restricted. The company has an overdraft facility amounting to SEK 200 million (SEK 0 million). As of December 31, 2022, the overdraft facility is unused (-).

Note 14**Other provisions**

Other provisions refer to additional purchase prices that have arisen in connection with the acquisition of companies. During the year, a additional purchase price linked to an acquisition has been added. As of December 31, 2022, a new calculation of the expected outcome of the three additional purchase prices has been made, which has resulted in an adjustment of the amount that has been booked against shares in group companies. The additional purchase prices are based on the acquisitions' financial results 2021-2023 and are valued based on the acquisitions' financial results and budget / forecast going forward. The additional purchase prices is valued at 88% of the maximum outcome.

	2022-12-31	2021-12-31
Value at the beginning of the period	21.7	15.0
New additional purchase price	1.9	21.7
Payment/settlement additional purchase price	-	-6.5
Adjustment additional purchase price	-0.7	-8.5
Value at the end of the period	22.8	21.7

Note 15

Financial liabilities

Maturity structure of financial liabilities

2022-12-31

	Other provisions	Liabilities to credit institutions, other	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	-	-	-	-
Due between 3 months and 1 year from the balance sheet date	12.8	-	-	12.8
Due between 1 - 2 years from the balance sheet date	10.0	631.1	83.9	724.9
Due between 2 - 5 years from the balance sheet date	-	-	-	-
Due more than 5 years from the balance sheet date	-	-	-	-
Total	22.8	631.1	83.9	737.8

2021-12-31

	Other provisions	Liabilities to credit institutions, other	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	-	-	-	-
Due between 3 months and 1 year from the balance sheet date	-	-	-	-
Due between 1 - 2 years from the balance sheet date	11.7	-	22.1	33.8
Due between 2 - 5 years from the balance sheet date	10.0	382.7	4.6	397.2
Due more than 5 years from the balance sheet date	-	-	-	-
Total	21.7	382.7	26.7	431.0

Borrowing

Liabilities to credit institutions, other

On September 27, 2021, Nordisk Bergteknik AB and certain direct and indirect subsidiaries entered into a facilities agreement with Nordea and Swedbank. The facilities agreement gave Nordisk Bergteknik access to a loan facility of SEK 400 million ("Facility A") and a revolving multi-currency loan facility of SEK 650 million ("Facility B"). The facilities agreement terminates (subject to the possibility of extension for all facilities) three years after the conclusion of the agreement. The Nordisk Bergteknik has the opportunity to submit a request for an extension of each facility by one year at a time and which runs the facilities for a maximum of five years. An extension of the term of the facilities is subject to the approval of each lender. The facilities run with the applicable IBOR interest rate and an interest margin. The interest margin may be adjusted upwards and downwards in accordance with a customary interest rate ladder that is linked to the Group's debt / equity ratio, calculated as the ratio between net debt and adjusted EBITDA rolling twelve months proforma.

As of December 31, 2022, Facility A has been utilized with SEK 400 million and Facility B with SEK 442 million, which means that the company has SEK 208 million in unused revolving credit facility.

The financing agreement contains two covenants; the Group's debt-to-equity ratio, calculated as the ratio between net debt and adjusted EBITDA rolling 12 months pro forma, and the equity-to-assets ratio, calculated as the ratio between total equity and total assets.

Other provisions

Other provisions refer to additional purchase consideration that have arisen in connection with the acquisition of companies. See more information in note 14.

Other long-term liabilities

Other long-term liabilities refer to liabilities that have arisen in connection with acquisitions of companies where part of the purchase price has been settled through a so-called seller reverse. The short-term part of the seller reverse is reported in the balance sheet on the line "Other current liabilities".

Note 16**Other current liabilities**

	2022-12-31	2021-12-31
VAT liabilities	0.1	0.3
Seller reverse	30.1	21.7
Withholding tax and employer's contribution	0.5	1.1
Total	30.8	23.1

Note 17**Accrued expenses**

	2022-12-31	2021-12-31
Holiday pay liability	1.4	1.0
Wage costs	3.2	2.1
Social security fee	1.4	1.0
Interest expenses	3.4	0.8
Other accrued expenses	1.2	1.1
Total	10.6	6.0

Note 18**Equity****Share capital**

Share capital in the parent company consists of 57,237,867 (54,065,204) shares as of 31 December 2022. During the year, the A share class has been removed, which means that there is only one share class in the company as of December 31, 2022. The total number of shares amounts to 57,237,867 (54,065,204). The quotient value of the shares is SEK 0.01 (0.01). See below for this year's change in the number of shares.

	2022-12-31	2021-12-31		
Subscribed and paid shares		A-shares	B-shares	Total
At the beginning of the year	54,065,204	44,000,000	28,247,388	72,247,388
New issues, paid in and registered	3,172,663	-	25,817,816	25,817,816
Redemption of class A shares	-	-44,000,000	-	-44,000,000
Subscribed and paid shares at the end of the year	57,237,867	-	54,065,204	54,065,204

Share premium reserve

Refers to equity contributed by the owners. The transactions that have occurred are issues at a premium. The amount included in other contributed capital thus corresponds to the capital received in addition to the nominal amount of the issue..

Retained earnings and profit/loss for the year

Retained earnings and profit/loss for the year include accumulated gains and losses in the parent company with deductions for dividends paid.

Note 19**Pledged assets and contingent liabilities****Pledged assets**

The company has a facilities agreement with Nordea and Swedbank since 2021. In facilities agreement, there are no pledged assets.

Contingent liabilities

	2022-12-31	2021-12-31
Guarantee for subsidiaries	3.1	4.0
Total	3.1	4.0

Note 20**Transactions with group companies**

The parent company's net sales essentially consist of management fees that are invoiced to the subsidiaries. Of the parent company's net sales of SEK 29.3 (20.1) million, SEK 29.1 (20.0) million is intra-group.

During the year, certain services were purchased from subsidiaries, total costs amount to SEK 0.7 (0.6) million.

Note 21**Transactions with related parties**

The following transactions have taken place with related parties:

Amounts in million SEK		2022	2021
<i>Company</i>	<i>Relates to</i>		
Pegroco Invest AB	Management fee cost and cost for other services	-1.0	-4.9
Ouest AB	CFO services and invoicing cost	-0.2	-0.5
Atandakil Invest AB	Rent	-	-0.4
Safirab AB	Investor relation services	-1.4	-1.5
Total		-2.6	-7.2

Receivables and liabilities at the end of the year as a result of transactions with related parties:

Amounts in million SEK		2022-12-31	2021-12-31
<i>Receivables on related parties</i>			
Pegroco Invest AB - receivable		-	0.2
Total		-	0.2
<i>Payables to related parties</i>			
Pegroco Invest AB - accounts payable		0.0	0.2
Ouest AB - accounts payable		-	0.0
Safirab AB - accounts payable		0.2	0.2
Total		0.2	0.4

Other transactions with related parties 2022

No other significant transactions with related parties identified.

Other transactions with related parties 2021

No other significant transactions with related parties identified.

Note 22**Proposed distribution of result****Parent company's distribution of result (SEK)**

	2022	2021
<i>The Board of Directors proposes that funds available:</i>		
Retained earnings	-24,236,514	-28,060,379
Share premium reserve	1,007,327,154	898,813,924
Profit/loss for the year	36,566,313	-5,176,112
Total	1,019,656,953	865,577,433
<i>Distributed as follows:</i>		
Dividend to the shareholders of SEK 1.00 (0.00) per share	57,237,867	-
Balance carried forward	962,419,086	865,577,433
Total	1,019,656,953	865,577,433

Note 23**Significant events after the reporting period****Nordisk Bergteknik completes the acquisition of Power Mining**

Nordisk Bergteknik announced on December 22, 2022, that it had entered a letter of intent regarding the acquisition of all shares in the company. In February 2023, the acquisition was completed. Power Mining, based in Kajana in Finland, has sales of approximately SEK 160 million on annual basis, with an EBIT margin that during the last financial year was very strong and amounted to approximately 20 %. The company operates in both Finland and Sweden and is a complete supplier in underground and tunnel work and currently has around 45 employees. The company's clients are mainly found in the infrastructure area and in the mining industry. The company is consolidated in Rock Sweden as of February 28, 2023. For further information, see Note 22 for the Group.

The consolidated income statement and statement of financial position will be presented to the Annual General Meeting for adoption.

The Board of Directors and the Chief Executive Officer declare that the consolidated accounts have been prepared in accordance with IFRS International Accounting Standards, as adopted by the EU, and provide a true and fair view of the Group's financial position and results. The annual accounts have been prepared in accordance with generally accepted accounting practices and provide a true and fair view of the Parent's financial position and results.

The Directors' Report for the Group and Parent provides a true and fair view of the development of the business operations, financial position and results of the Group and Parent and describes the significant risks and uncertainty factors facing the Parent and the companies belonging to the Group.

Gothenburg, March 30, 2023
Nordisk Bergteknik AB (publ)
The Board

Mats O Paulsson
Chairman of the Board

Göran Näsholm
Board member

Ljot Strömseng
Board member

Marie Osberg
Board member

Victor Örn
Board member

Andreas Christoffersson
CEO

Our audit report was issued on March 30, 2023
KPMG AB

Daniel Haglund
Authorized Public Accountant



Auditor's Report

To the general meeting of the shareholders of Nordisk Bergteknik AB (publ), corp. id 559059-2506

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Nordisk Bergteknik AB (publ) for the year 2022, except for the corporate governance statement on pages 54-64 and the sustainability report on pages 32-51. The annual accounts and consolidated accounts of the company are included on pages 67-139 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 54-64 and sustainability report on pages 32-51. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and the income statement and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

See disclosure 2,3 and accounting principles on pages 80-85 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Revenues for 2022 in the Group amounted to SEK 3,401,8 million (SEK 1,917.6 million for 2021).

The Group reports ongoing construction assignments over time, which means that revenues and costs are reported as the projects are implemented. Revenues and results are reported in relation to the degree of preparation based on costs incurred as of the balance sheet date in relation to the estimated total costs at the completion of the project. Dangerous losses are expensed as soon as they are known.

The revenue and profit and loss account in the cases where there is a fixed-price project is thus based to some extent on assessments of the total project cost and project revenue at the subsequent completion. In addition, changes in the assessment during the implementation of the projects may give rise to a significant impact on reported income and earnings. Project forecasts are evaluated regularly and adjusted as needed.

Modifications and additions as well as requirements are taken into account when the Group deems it probable that the amount will be received from the customer and when the amount can be measured reliably.

In light of the above, there is a measure of assessments that are of great importance for the reporting of income and results. These assessments are intended to estimate revenue and to assess unforeseen costs.

Response in the audit

We have informed ourselves about and evaluated the management's process for reviewing projects on an ongoing basis and at a fixed price. This has included the process of identifying loss-making projects as well as the process of assessing revenue and expenses (including assessment of alterations and additional

work). We have thereby gained an understanding of the projects that were included in our sample. We have made a selection of contracts to evaluate and assess the most important areas. We have, among other things:

- Evaluated ongoing projects and provisions for any loss-making projects.
- Estimated whether risks and opportunities in the projects have been reflected in a balanced way in the project evaluations.
- Estimated loss contracts and whether loss risk reserves reflect the risks in the project and reviewed management's considerations regarding these assessments.
- Appraised review of the valuation of accounts receivable and assessment of provisions.

Projects where particularly complex areas have been identified have been discussed with management based on forecast revenues and estimated final costs. We have also evaluated reports from the Group's legal experts regarding disputes and assessed whether and how these have been taken into account in the project forecasts.

Valuation of goodwill and shares in subsidiaries

See disclosure 11 and accounting principles on pages 80-85 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As of December 31, 2022, the Group reports goodwill of SEK 903.9 million (SEK 488.9 million in 2021), which constitutes 27% (22% in 2021) of total assets. Goodwill must annually be subject to at least one so-called impairment test, which contains both complexity and significant elements of assessments from the Group's management. An impairment test must be prepared for each of the cash-generating units, which for the Group coincides with its three business segments

Goodwill is divided into these three units.

According to current regulations, the test must be carried out according to a certain technique where the management must make future assessments of the business's both internal and external conditions and plans. Examples of such assessments are future inflows and outflows, which, among other things, require assumptions about future market conditions, thus indirectly about how competitors can be expected to act. Another important assumption is which discount rate should be used to take into account that future assessed payments are associated with risk and thus are worth less than cash and cash equivalents that are directly available to the Group.

In the Parent Company, shares in subsidiaries are reported in an amount of SEK 1,053.5 million (SEK 631.4 million in 2021). The parent company defends the value of shares and participations with the help of present value calculations, this is done for each holding.

Response in the audit

We have inspected the company's impairment tests to assess

whether they have been carried out in accordance with the technology prescribed. Furthermore, we have assessed the reasonableness of the future deposits and payments as well as the assumed discount rate by taking note of and evaluating the management's written documentation and plans. We have also interviewed the management.

We have an audit team with experience and specialist knowledge in valuation and have thus ensured experience and competence in the area, primarily with regard to assumptions related to external markets and competitors and assessment of the company's assumptions regarding future deposits and payments.

An important part of our work has also been to evaluate how changes in assumptions can affect the valuation, ie to perform and take part in the management's so-called sensitivity analysis.

We have also checked the completeness of the information in the annual report and assessed whether it is in accordance with the assumptions that management has applied in its impairment test and whether the information is sufficiently comprehensive to understand the assessments made.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-31 and 146-148. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

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 annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any 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 annual accounts and consolidated

accounts or; if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.

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

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nordisk Bergteknik AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those

standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted

auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Nordisk Bergteknik AB (publ) for year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Nordisk Bergteknik AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC | Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 11908, 404 39, Gothenburg, was appointed auditor of Nordisk Bergteknik AB (publ) by the general meeting of the shareholders on the 8 June 2022. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2020.

Gothenburg, March 30, 2023

KPMG AB

Signed on the Swedish Original

Daniel Haglund

Authorized Public Accountant

Financial calendar

Interim report January-March 2023	May 4, 2023
Annual general meeting 2023	May 25, 2023
Interim report January-June 2023	August 17, 2023
Interim report January-September 2023	November 2, 2023

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Nordisk Bergteknik AB (publ)
Org nr 559059-2506
Östra Hamngatan 52, 411 08 Gothenburg, Sweden
www.nordiskbergteknik.se