



NORDISK
BERGTEKNIK



Invitation to acquire shares in Nordisk Bergteknik AB (publ)

Sole Global Coordinator and Joint Bookrunner



Joint Bookrunners



Nordea

The Prospectus was approved by the Swedish Financial Supervisory Authority on 30 September 2021 and is valid up to twelve months after the approval, provided that the Prospectus is supplemented when required by the Prospectus Regulation. The obligation to provide the Prospectus with supplements in case of new considerable circumstances, factual errors or other substantial inaccuracies will not apply when the Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus ("the Prospectus") has been established in connection with the offer of class B shares in Nordisk Bergteknik AB, a Swedish public limited company with corporate identity number 559059-2506 ("Nordisk Bergteknik AB" or "the Company"), and including subsidiaries ("Nordisk Bergteknik" or "the Group") and the Company and the subsidiaries separately ("Group Companies") to the general public in Sweden and Norway and to institutional investors in Sweden and abroad ("the Offering"), as well as the admission to trading of Nordisk Bergteknik's class B shares on Nasdaq Stockholm. Carnegie Investment Bank AB, corporate identity number 516406-0138, ("Carnegie") is "Sole Global Coordinator" and "Joint Bookrunner", Nordea Bank Abp, filial i Sverige and Swedbank AB (publ) are "Joint Bookrunners" in connection with the Offer. For the meaning of the defined terms used in the Prospectus, please see the section "Definitions".

Establishment and registration of the Prospectus

The Prospectus has been established in accordance with the rules of the Regulation (EU) 2017/1129 of the European Parliament and Council ("the Prospectus Regulation") and Commission Delegated Regulation (EU) 2019/980. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority in accordance with the Prospectus Regulation. The Financial Supervisory Authority's approval and registration of the Prospectus does not mean that the Financial Supervisory Authority guarantees that the factual data in the Prospectus is complete or accurate.

Important Investor Information

Swedish law applies to the Prospectus and the offer under the Prospectus ("the Offering"). Any disputes that arise due to the Prospectus, the Offering and related legal matters shall be decided by a Swedish court exclusively. The Prospectus has been prepared in both a Swedish and an English version. In the event of any discrepancy between the Swedish and the English versions, the Swedish version shall prevail. The Offering is not directed, directly or indirectly, at persons whose participation presupposes that additional prospectuses are drawn up or registered or that any other measure is taken than those required by Swedish law. The Prospectus may not be distributed, posted or otherwise distributed or shipped to or in, any country where this would require any such further action to be taken or where this could be contrary to the laws or regulations of that country. The newly issued/existing shares covered by the Offering in this Prospectus have not and will not be registered under the United States Securities Act ("Securities Act") of 1933 in its current wording, or any equivalent law in any U.S. state. Furthermore, the Offering does not cover persons residing in or having a registered address in the United States, Australia, Japan, Canada, Hong Kong, New Zealand, Switzerland, Singapore, South Africa or in any other country where the Offering or distribution of the Prospectus violates applicable laws or regulations or requires that additional prospectuses are prepared, registered or that any other measure is taken than those required by Swedish law. Consequently, newly issued and existing shares may not, directly or indirectly, be offered, resold or delivered in or to countries where action as stated above is required or to persons domiciled as described above.

In the United Kingdom, this Prospectus is distributed and directed only to (i) professional investors covered by Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) ("the Order"), (ii) high net worth entities under Article 49 (2) (a) to (d) of the Order; and (iii) other persons to whom the Prospectus may be lawfully served (all such persons are collectively referred to as "relevant persons"). This Prospectus is addressed only to relevant persons and may not be used or invoked by persons who are not relevant people. All investments or investment activities to which this Prospectus relates are only available to relevant persons and will only be directed to relevant persons.

Joint Bookrunners acts exclusively for the Company and no one else in connection with the Offer. Joint Bookrunners will not consider any other person (regardless of whether it is a recipient of this Prospectus) as a customer in relation to the Offer and will not be liable to anyone other than the Company when providing protection or guidance, as offered to customers of Joint Bookrunners, in connection with the Offer or any other transaction, question or arrangement referred to in the Prospectus.

An investment in securities is associated with certain risks and investors are encouraged to pay particular attention to the section "Risk Factors". When deciding to invest in the Company's shares, the investor must rely on his/her own assessment of the Company and the Offering, including benefits and risks. Before making an investment decision, potential investors should hire their own professional advisers as well as carefully evaluate and consider the investment decision. Investors may only rely on the information in this Prospectus and any additions to this Prospectus. No person has been authorised to provide any other information or make any statements other than those contained in this Prospectus. Should this nevertheless occur, such information or such statements shall not be deemed to have been approved by the Company or by Carnegie, and neither of these is responsible for such information or statements.

Information for distributors

In order to meet the product management requirements set out in: (a) Directive 2014/65 / EU of the European Parliament and of the Council on markets in financial instruments, in a consolidated version; ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, which complements MiFID II; and (c) national implementing measures (together "Product Control Requirements in MiFID II") and to disclaim all non-contractual, contractual or other liability of any "manufacturer" (within the meaning of the Product Control Requirements in MiFID II) may otherwise be covered by, the Company's shares have been the subject of a product approval process, which has determined that these shares are: (i) suitable for a target market consisting of non-professional investors and investors who meet the criteria for professional clients and eligible counterparties, as defined in MiFID II; and (ii) suitable for distribution through all distribution channels permitted under MiFID II, (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price on the Company's shares may fall and investors may lose all or part of their investment, that the Company's shares are not associated with any guarantee regarding return or capital protection and that an investment in the Company's shares is only suitable for investors who are not in need of guaranteed returns or capital protection and who (alone or with the help of suitable financial or other adviser) are able to evaluate the benefits and risks of such an investment and who have sufficient resources to bear the losses of what such an investment may result in. The Target Market Assessment does not affect other requirements regarding contractual, legal or regulatory sales restrictions due to the Offer. The Target Market Assessment does not, in order to avoid misunderstandings, constitute (a) an appropriateness or suitability assessment within the meaning of MiFID II or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action regarding the Company's shares. Each distributor is responsible to carry out its own target market assessment regarding the Company's shares and to decide on appropriate distribution channels.

Market Information and forward-looking Information

The Prospectus contains market information and industry forecasts that come from third parties, including information regarding the size of markets in which Nordisk Bergteknik operates. Although the Company considers these sources to be reliable and the information in the Prospectus has been reproduced correctly, Nordisk Bergteknik has not independently verified the information, which is why its accuracy and completeness cannot be guaranteed. The Company has correctly reproduced such third-party information and, as far as the Company's Board of Directors is aware and can ascertain from information published by third parties, no facts have been omitted that would make the reproduced information incorrect or misleading. Certain information and statements in the Prospectus regarding the industry in which Nordisk Bergteknik's operations are conducted are not based on published statistics or information from independent third parties, but rather reflect Nordisk Bergteknik's best estimates based on information obtained from industry and business organisations and other contacts. Although Nordisk Bergteknik is of the opinion that its internal analyses are reliable, these have not been verified by any independent source. Information in the Prospectus relating to future conditions, such as statements and assumptions regarding the Company's future development and market conditions, is based on current conditions at the time of publication of the Prospectus. Future-oriented information is always associated with uncertainty because it refers to and is dependent on circumstances beyond the Company's control. Therefore, no assurance that assessments made in the Prospectus regarding the realisation of future conditions will be made, either explicitly or implicitly. Neither does the Company undertake to publish updates or revisions of statements regarding future conditions as a result of new information, or the like, appearing after the time of publication of the Prospectus, in addition to what follows from the Prospectus Regulation.

Presentation of Financial Information

Certain financial and other information presented in the Prospectus has been rounded off to make the information easily accessible to the reader. Consequently, the figures in some columns do not correspond exactly to the stated total. This is the case when amounts are stated in thousands, millions or billions. Except when expressly stated, no information in the Prospectus has been reviewed or audited by the Company's auditor.

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SUMMARY OF THE OFFERING

Offer price and preliminary schedule

Offer price.....	26 SEK per class B share
Application period for the general public in Sweden and Norway	1 October - 10 October 2021
Application period for institutional investors	1 October - 11 October 2021
First day of trading	12 October 2021
Settlement date	14 October 2021

Other information

ISIN code.....	SE0015812128
Short name (ticker) on Nasdaq Stockholm.....	NORB

Summary

INTRODUCTION AND WARNINGS

The Securities

The Offering pertains to new and existing class B shares in Nordisk Bergteknik AB with ISIN code SE0015812128. The share's short name (ticker) will be NORB.

Identity and contact details of the issuer

Registered firm: Nordisk Bergteknik AB (publ)

Corporate identity number: 559059-2506

LEI code: 549300AVDXS5RAHMDK92

Address: Östra Hamngatan 52, 411 08 Gothenburg

Telephone number: +46 763 92 7121

www.nordiskbergteknik.se

Identity and contact details of the Selling Shareholder

Registered company: Pegroco Invest AB

Organisation number: 556727-5168

LEI code: 549300ILYP5YQ26YZY42

Address: Stora Nygatan 31, 411 08 Gothenburg

Telephone number: +46 702 03 4080

www.pegrocoinvest.com

Competent authority

Financial Supervisory Authority

Box 7821, 103 97 Stockholm

Telephone number +46 (0)8 408 98 000

www.fi.se

Date of Approval of the Prospectus

30 September 2021

Warnings

This summary should be considered as an introduction to the Prospectus. Every decision to invest in the securities by the investor should be based on an assessment of the entire Prospectus.

Investors may lose all or part of the invested capital.

In an action brought to court concerning the information in this Prospectus, the investor who is the plaintiff under national law may be required to bear the costs of translating the Prospectus before the commencement of legal proceedings.

Civil liability can only be imposed on the persons who submitted the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent with other parts of the Prospectus, or if it does not, together with the other parts of the Prospectus, provide key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ABOUT THE ISSUER

Information about Nordisk Bergteknik

The issuer's domicile, legal form and legislation

The Company is a public limited company formed in Sweden and headquartered in Gothenburg. The Company conducts its operations in accordance with Swedish law and its form of association is regulated by the Swedish Companies Act. The Company's LEI code is 549300AVDXS5RAHMDK92.

The principal activity of the issuer

The Company's activities in accordance with its articles of association are to conduct directly or indirectly through subsidiaries operations in construction, land, foundation solutions and rock handling as well as compatible operations. The Company's business concept is to offer contracting services in infrastructure to the construction industry within selected niches in the Nordic countries. The Group operates in the two business areas of Rock Handling and Foundation Solutions, which in turn are reported in the three financial segments Foundation Sweden, as well as Rock Sweden and Rock Norway.

The issuer's major shareholders

As of the day of the Prospectus, the Company has around 60 shareholders. The table below shows the Company's six largest shareholders/shareholders with holdings corresponding to at least one (1) % of the total number of shares and votes in the Company as of the same date based on information from Euroclear Sweden and subsequent known changes.

Name	Number of class A shares	Number of class B shares	Total number of shares	Proportion of capital (%)	Proportion of votes (%)
Pegroco Invest AB	44,000,000	13,948,244	57,948,244	77.29	77.29
Bergteknik Norr Holding AB ¹	-	2,913,973	2,913,973	3.89	3.89
Jovian Invest AB ²	-	2,845,630	2,845,630	3.80	3.80
N P Förvaltnings AB	-	2,181,327	2,181,327	2.91	2.91
Sanne RR AB	-	1,310,246	1,310,246	1.75	1.75
Profun Förvaltnings AB	-	1,135,216	1,135,216	1.51	1.51
Other owners	-	6,603,202	6,603,202	8.85	8.85
Total	44,000,000	30,973,838	74,973,838	100	100

1) 100 % owned by Pegroco Invest AB.

2) Jovian Invest AB is 50 % owned by the senior executive Andreas Christoffersson and 50 % by the senior executive Johan Lundqvist.

The shareholding in the table above includes own, spouse/cohabitant, siblings or relatives in the direct ascending or descending line and a legal person in which the person has a controlling influence.

Key senior executives of the issuer

The Company's board consists of chairman Mats O. Paulsson and the regular board members Göran Näsholm, Ljot Strömseng, Marie Osberg and Victor Örn. Group management consists of Andreas Christoffersson (CEO), Johan Lundqvist (Chief Financial Officer), Oddbjørn Røed (Country Manager Norway) and Niklas Alm (IR and Communications Manager).

The issuer's auditor

Since 2020, the Company's auditor has been KPMG AB, which at the 2021 Annual General Meeting was re-elected for the period until the end of the next Annual General Meeting. The principal auditor at KPMG AB is Daniel Haglund, an authorised public accountant and member of FAR. Prior to that, Stefan Bengtsson at BDO Mälardalen AB was the personal auditor for the Company. At the time of the auditor assignment, Stefan Bengtsson was an authorised public accountant and a member of FAR.

Key financial information for Nordisk Bergteknik

Selected income statement items

SEK million	Jan-Dec 2020 ¹	Jan-Dec 2019 ¹	Jan-Dec 2018 ¹	Jan-Jun 2021 ²	Jan-Jun 2020 ²
Net sales	1,007.5	710.4	510.0	824.8	428.4
Operating profit before depreciation and amortisation (EBITDA)	135.3	96.3	66.3	112.5	60.3
Operating profit (EBIT)	45.3	37.3	23.3	46.7	17.4
Profit/loss for the period	1.9	-2.0	8.3	22.2	-8.7
Earnings per share before dilution. SEK	0.12	-0.16	0.45	0.90	-0.49
Earnings per share after dilution. SEK	0.12	-0.16	0.45	0.90	-0.49

Selected balance sheet items

SEK million	31 Dec 2020 ¹	31 Dec 2019 ¹	31 Dec 2018 ¹	30 Jun 2021 ²	30 Jun 2020 ²
Total assets	1,316.4	1,030.5	436.3	1,680.1	969.1
Total equity attributable to parent company's shareholders	286.3	78.9	45.2	398.8	60.2

Selected cash flow items

SEK million	Jan-Dec 2020 ¹	Jan-Dec 2019 ¹	Jan-Dec 2018 ¹	Jan-Jun 2021 ²	Jan-Jun 2020 ²
Cash flow from operating activities	54.8	61.8	3.1	48.3	36.2
Cash flow from investing activities	-108.9	-197.9	-56.0	-161.0	-157.7
Cash flow from financing activities	-53.4	310.0	52.6	100.4	-23.8

Selected key figures

SEK million	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018	Jan-Jun 2021	Jan-Jun 2020
Organic growth. %	16%	2%	52%	37%	-3%
EBITDA	135.3	96.3	66.3	112.5	60.3
EBITDA margin. %	13.4%	13.6%	13.0%	13.6%	14.1%
Adjusted EBITDA	144.9	101.6	66.3	119.4	66.8
Adjusted EBITDA margin. %	14.4%	14.3%	13.0%	14.5%	15.6%
EBIT	45.3	37.3	23.3	46.7	17.4
EBIT margin. %	4.5%	5.2%	4.6%	5.7%	4.1%
Adjusted EBIT	54.9	42.6	23.3	53.6	24.0
Adjusted EBIT margin. %	5.4%	6.0%	4.6%	6.5%	5.6%

SEK million	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 Jun 2021	30 Jun 2020
Equity/asset ratio. %	21.7%	17.0%	23.6%	23.9%	16.5%
Net debt	663.2	514.6	220.3	818.7	539.9
Net debt/adjusted EBITDA LTM	4.6	5.1	3.3	4.1	4.7

1) Retrieved from the Group's audited consolidated financial statements as of and for the financial years ending on 31 December 2020, 2019 and 2018.

2) Retrieved from the Group's unaudited consolidated financial statements as of and for the six-month period ended 30 June 2021 with comparative figures for the six-month period ended 30 June 2020.

The pro forma financial information

The purpose of the pro forma financial information is to report the hypothetical effect that Visinor AS, Gjerden Fjellsikring AS, Prospekteringsteknik i Norrland AB, Grundia AB, S Blomquist Entreprenad AB and Nye Kragerø Brønnboring AS ("the Acquisitions"), as well as the financing of the Acquisitions could have on Nordisk Bergteknik's consolidated income statements for the periods 1 January - 31 December 2020 and 1 January - 30 June 2021 as if the transactions had taken place on 1 January 2020.

Selected pro forma income statement items for the period 1 January – 31 December 2020

	Nordisk Bergteknik Group	Visinor	Protek	Gjerden	Kragerø	S Blomquist	Grundia	Adjustment of accounting principles	Acquisition-related adjustments	Pro forma income statement
	1 Jan - 31 Dec	1 Jan - 31 Oct	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec			1 Jan - 31 Dec
SEK million	IFRS	Norwegian GAAP	ÅRL and K3	Norwegian GAAP	Norwegian GAAP	ÅRL and K2	ÅRL and K2			IFRS
Net sales	1,007.5	86.3	181.5	115.6	11.1	71.1	109.3			1,582.5
Operating profit before depreciation and amortisation (EBITDA)	135.3	-6.2	20.5	8.7	2.5	9.8	11.0	27.8	1.0	210.3
Operating profit (EBIT)	45.3	-10.7	11.8	7.5	2.0	5.4	10.4	1.8	-2.1	71.2
Profit/loss for the period	1.9	-10.8	7.9	5.7	1.5	3.6	7.6	-0.7	-3.6	13.2

Selected pro forma income statement items for the period 1 January – 30 June 2021

	Nordisk Bergteknik Group	Gjerden	Kragerø	S Blomquist	Grundia	Adjustment of accounting principles	Acquisition-related adjustments	Pro forma income statement
	1 Jan - 30 Jun	1 Jan - 31 Mar	1 Jan - 31 May	1 Jan - 31 May	1 Jan - 31 May			1 Jan - 30 Jun
SEK million	IFRS	Norwegian GAAP	Norwegian GAAP	ÅRL and K2	ÅRL and K2			IFRS
Net sales	824.8	22.6	4.1	43.9	68.5			964.1
Operating profit before depreciation and amortisation (EBITDA)	112.5	-1.4	-0.1	6.1	7.8	5.7	1.5	132.2
Operating profit (EBIT)	46.7	-1.7	-0.1	4.1	7.5	0.4	1.5	58.5
Profit/loss for the period	22.2	-3.6	-0.1	3.9	7.4	-0.1	0.9	30.6

Specific key risks for Nordisk Bergteknik

Nordisk Bergteknik is subject to risks related to the need to obtain a high volume of new contracts annually

All Group companies actively operate in the Group's various business areas as subcontractors to the various projects' principal contractors, who are usually well-known larger groups in the construction industry. The Group companies are dependent on their machinery, which involves relatively large investments and entails relatively high depreciation as fixed costs. Achieving good profitability requires a continuously high volume of assignments and revenues. There is a risk that Group companies will not receive a sufficiently high volume of orders and project assignments for the Group to create the level of profitability required to cover the Group's fixed costs and depreciation.

Nordisk Bergteknik is subject to risks related to the need for cash flow from the subsidiaries

As Nordisk Bergteknik AB is the parent company of the Group and does not conduct any business operations, but rather functions as a holding company for the Group's operating activities, the Company's ability to settle its liabilities and financing depends on its subsidiaries' ability to transfer available cash resources to the Company. The Company is particularly dependent on the five subsidiaries Bohus Bergsprängning Aktiebolag, Norrbottens Bergteknik Aktiebolag, Prospekteringsteknik i Norrland AB, Pålaktiebolaget Svenska and Vestfold Fjellboring AS, as they are the largest contributors in terms of income/profits from generated operations.

Nordisk Bergteknik is subject to risks related to limited centralised legal functions and compliance functions

The Group has limited centralised legal functions and compliance functions. Consequently, there is a risk that the Group's interpretations of applicable laws and regulations are incorrect and that the Group will not be able to monitor future initiatives or changes in applicable laws and comply with such changes. Failure to comply with such laws and regulations may result in the Group being forced to pay fees, fines or be subject to enforcement measures.

Nordisk Bergteknik is subject to risks related to various permits and licences

The Group's business operations require various permits and licences, e.g. permits and licences for excavation operations as well as transport and handling of explosives. Several of the permits and licences are project-specific and thus time-limited. Furthermore, there is a risk that long processing times for obtaining permits and licences relevant for the Group's operations may affect the schedule for the Group's projects. If the Group companies' permits or licences are revoked or cannot be obtained according to plan, the Group would not be able to conduct its ordinary business operations.

Nordisk Bergteknik is subject to risks related to changes in assumptions that form the basis for the valuation of goodwill

The Group's goodwill has an indefinite useful life and is not amortised. However, the Group tests 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 may affect the valuation of goodwill. If the Group impairs goodwill, this will be reported as an expense in the Group's consolidated income statement. Any significant impairment of goodwill can therefore have a material adverse effect on the Group's costs and financial position.

Nordisk Bergteknik is subject to risks related to revenue recognition and valuation of projects

The Group reports revenue over time and the predominant part is revenue that relates 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) as well as agreements with a combination of a fixed price per unit and a fixed total amount. 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 and follow-up. There is always a risk that final results for 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.

KEY INFORMATION ABOUT THE SECURITIES

Key characteristics of the securities

Shares

This Offering relates to new and existing class B shares in Nordisk Bergteknik AB, with ISIN code SE0015812128. The shares will have the short name (ticker) NORB.

The shares are denominated in Swedish kronor (SEK). As of the date of publication of the Prospectus, the Company's share capital amounts to SEK 749,738.38 divided into 74,973,838 shares, implying a quota value (nominal value) per share of SEK 0.01. All shares are fully paid up. Through the Offering, a maximum of 19,230,769 (excluding the over-allotment) new shares may be added.

Rights attached to the securities

The Company's shares are issued in two series: class A and class B. Shareholders are entitled to vote for their full number of shares and each share entitles to one vote at the general meeting. The Company's class A shares are not entitled to dividends or a share in the Company's profit or assets, or to any surplus in the event of liquidation. Class B shares carry the right to dividends for the first time as of the record date for dividends, that falls after they have been registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear Sweden. The Company's shares are issued in accordance with Swedish legislation and the rights of the shares can only be changed by amending the articles of association in accordance with the Swedish Companies Act.

Transferability of shares

There are no restrictions on the right to freely transfer shares in the Company.

Dividend policy

Nordisk Bergteknik's goal 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.

Place of trade

The Company has applied for admission to trading of the Company's class B share on Nasdaq Stockholm. On 9 September 2021, Nasdaq Stockholm's Company Committee determined that the Company meets Nasdaq Stockholm's listing requirements, provided that certain conditions and customary requirements, including the spread requirement for the Company's shares, are met.

Key risks specific to the securities

The share price may be volatile

The share price of newly listed companies may be volatile for a period after the listing and there is a risk that the market will not be active and liquid, or that active and liquid trading will not be permanent.

Following the implementation of the Offering, the Principal Owners will continue to have a significant influence over the Company

Following the implementation of the Offering, the Principal Owner Pegroco Invest AB will continue to hold a significant share of the Company's shares and votes, which entails significant influence over the Company's management and operations.

Future issues of securities may dilute the shareholding and have a negative impact on the share price

In the future, the Company may need additional capital to finance its operations or make intended investments (such as acquisitions of companies or operative entities). For example, issues of additional securities or promissory notes may lower the market value of the Company's share and dilute the financial and voting rights of existing shareholders unless existing shareholders are given preferential rights in the issue or if existing shareholders for some reason cannot, may or do not exercise their preferential rights.

KEY INFORMATION ABOUT THE OFFERING OF SECURITIES

Terms, conditions, and schedule for investing in the security¹

The Offering

The Offering is aimed at the general public in Sweden and Norway as well as institutional investors in Sweden and abroad. The Offering comprises maximum 19,230,769 newly issued class B shares offered by the Company and maximum 1,000,000 existing class B shares offered by Selling Shareholders (excluding the over-allotment option described below).

Over-allotment option

To cover possible over-allotment in connection with the Offering, the Offering may comprise up to an additional amount of maximum 3,034,615 new class B shares, corresponding to a maximum of 15 % of the total number of shares covered by the Offering (the "**Over-allotment Option**"). The Over-allotment option refers to new class B shares offered by the Company and may be exercised by the Joint Bookrunners in whole or in part for 30 calendar days from the first day of trading in the Company's shares on Nasdaq Stockholm. The price for Class B shares in the Over-allotment Option will be the same as the Offer Price. Provided that the Over-allotment Option is fully exercised, the Offering comprises a maximum of 23,265,384 class B shares in the Company.

Offer price

The offer price is set at SEK 26 per class B share. The offer price is the same for both institutional investors and the general public in Sweden and Norway. No brokerage commission is paid.

Application period and procedure

The application period is 1 – 10 October for the public in Sweden and Norway and 1 – 11 October for institutional investors. Any extension of the application period will be announced by the Company through a press release before the end of the application period. The registration of acquisition of shares within the framework of the Offer to the public in Sweden shall refer to a minimum of 400 class B shares and a maximum of 40,000 class B shares, in even items of 100 class B shares. Registration is made to Nordnet or Carnegie. Expressions of interest from institutional investors must be made to Carnegie, Nordea or Swedbank (in accordance with special instructions).

Allotment of shares

Decisions on the allotment of class B shares will be made by the Principal Owner in consultation with the Company's Board of Directors and Carnegie, the aim being to achieve a good institutional ownership base and wide distribution of the shares among the public to enable regular and liquid trading of the Company's class B shares on Nasdaq Stockholm.

Settlement date

The scheduled settlement date is 14 October 2021.

Terms for the implementation of the Offering

The Company, the Principal Owner and the Joint Bookrunners intend to enter into an agreement on the placement of shares in the Company around 11 October 2021. The Offering is conditional on the fact that the Placing Agreement is implemented

¹) Please refer to the section "Terms and Conditions" in the Swedish language prospectus for the full terms and conditions of the Offering

and that certain terms of the agreement are fulfilled. Additionally, the Offering is contingent on the Placing Agreement not being terminated, which is possible up until the settlement date, which is estimated to be 14 October 2021.

Dilution due to the Offering

Upon full subscription, the Offering entails that the number of class B shares in the Company increases from 30,973,838 class B shares to 50,204,607 class B shares, which corresponds to an increase in class B Shares of approximately 62.1 % and a dilution of approximately 20.4 % of the total the number of shares and votes in the Company. If the Offering is fully subscribed and the Over-allotment Option is exercised in its entirety, the Offering will comprise a total of 22,265,384 new class B shares and 1,000,000 existing class B shares in the Company, corresponding to approximately 43.7 % of the total number of class B shares and 23.9 % of the total amount of shares and votes in the Company after the Offering.

Costs

The Company's costs attributable to the Offering and admission of the Company's shares to trading on Nasdaq Stockholm are estimated to amount to approximately SEK 35 million.

Warranty agreements and subscription commitments

If applicable, an indication of whether the offer is covered by a warranty agreement on the basis of a firm commitment, indicating any parts not covered by it.

Who is the provider and/or the person applying for admission to trading?

The Selling Shareholder is Pegroco Invest AB, corporate identity number 556727-5168, with address Stora Nygatan 31, 411 08 Gothenburg, LEI code: 549300ILYP5YQ26YZY42.

Why has this Prospectus been drawn up?

Rationale and use of the issue proceeds

The purpose of the Offering and admission to trading of Nordisk Bergteknik AB's class B shares on Nasdaq Stockholm is to support the Company's continued acquisition journey, broaden the Company's shareholder base and to provide access to the Swedish and international capital markets. Nordisk Bergteknik's Board of Directors also believes that a listing of the Company's class B shares on Nasdaq Stockholm is an important step in Nordisk Bergteknik's development that will increase awareness of the Company and its operations.

Upon full subscription, excluding the Over-allotment Option, the Company will receive approximately SEK 500 million, before deductions for issue costs of SEK 35 million. The Company intends to primarily use the net proceeds to reduce net indebtedness and thus create conditions for a continued active acquisition agenda.

Conflicts of interest

Carnegie is Nordisk Bergteknik's and the Selling Shareholders' financial advisor in connection with the Offering. Carnegie is Sole Global Coordinator and Joint Bookrunner. Nordea Bank Abp, filial i Sverige and Swedbank AB (publ) are Joint Bookrunners. In return, Carnegie will receive a commission amounting to a certain share of the gross income from the sale of shares in the Offering. The total compensation that Carnegie will receive depends on the success of the Offer.

Carnegie (and related companies) have from time to time provided, and may in the future provide, various banking, financial, investment, commercial and other services to Nordisk Bergteknik and the Selling Shareholders, for which they have received, or may receive, compensation.

Risk factors

An investment in securities is associated with risk. When assessing Nordisk Bergteknik's future development, it is important to consider the risk factors associated with the Company and the class B shares. These include risks attributable to Nordisk Bergteknik's operations and industry, legal risks, financial risks and risks related to the shares and the Offering. The risk factors that are deemed to be of significant importance for the Company's future development are described below. The Company has assessed the risks based on the probability that the risks will occur and the expected extent of their negative effects. The risk factors are presented in a limited number of categories, in which the most significant risks are presented first, in accordance with the Company's assessment. The report below is based on information that will be available on the day the Prospectus is published.

OPERATIONAL AND INDUSTRY-RELATED RISKS

RISKS RELATED TO THE NEED TO OBTAIN A HIGH VOLUME OF NEW CONTRACTS ANNUALLY

All Group companies actively operate in the Group's various business areas as subcontractors to the various projects' principal contractors, who are usually well-known larger groups in the construction industry. The Group companies are dependent on their machinery, which involves relatively large investments and entails relatively high depreciation as fixed costs. Achieving good profitability requires a continuously high volume of assignments and revenues.

Normally, the Group companies enter into framework and project agreements that present the established terms and conditions considered to be the most important. The framework agreements, which are often signed for relatively long periods of time, do not contain fixed commitments to purchase the Group's services, but are instead based on the customer being able to call for orders under the framework agreements from time to time. Furthermore, the Group companies enter into separate project-specific agreements with a revenue model based on unit prices (price per service performed, for example metres of drilling in rock, cubic metres of excavated rock or number of piles installed for foundation reinforcement). There is a risk that Group companies will not receive a sufficiently high volume of orders and project assignments for the Group to create the level of profitability required to cover the Group's fixed costs and depreciation which can have a material adverse effect on the Group's operating profit (EBIT).

The company assesses that the probability of the risk occurring in whole or in part is medium. In the event that the risk occurs, the potential negative effect on the Company is high.

RISKS RELATED TO THE NEED FOR CASH FLOW FROM SUBSIDIARIES

As the Company is the parent company of the Group and does not conduct any business operations, but rather functions as a holding company for the Group's operating activities, the Company's ability to settle its liabilities and financing, primarily the bond loan of SEK 400 million, depends on its subsidiaries' ability to transfer available cash resources to the Company. The Company is particularly dependent on the five subsidiaries Bohus Bergsprängning Aktiebolag, Norrbottens Bergteknik Aktiebolag, Prospekteringsteknik i Norrland AB, Pålaktiebolaget Svenska and Vestfold Fjellboring AS, as they are the largest contributors in terms of income/profits/cash flow from generated operations. Distribution of funds and loans or equivalent to the Company from its subsidiaries may be limited or prohibited by legal or contractual requirements that apply to each subsidiary. For example, the Company and certain subsidiaries have entered into an *Intercreditor Agreement* (sw. Borgenärsavtal), which regulates that neither the Company nor the relevant subsidiary may repay subordinated group debt between the Group companies if certain events occur, such as in the event of a suspension of payment. Restrictions on financial transactions between the Group companies may become more restrictive if the Group has problems with liquidity and its financial position. If the Company does not have the opportunity to transfer cash resources from the subsidiaries, there is a risk that the Company will not be able to pay the current commitments to the bondholders, which may mean that the bondholders have the right to request that the bonds be redeemed prematurely. An early redemption of the bonds may mean that the Company would need to refinance the bonds and then there is a risk that the Company may not receive financing on terms favorable to the Company or at all, which may have a material adverse effect on the Group's financial position and earnings as the ability to finance the Group decreases.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is high.

RISKS RELATED TO LABOUR SHORTAGES

Lack of workers is a challenge in the Group's industry. 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 are highly specialised and usually require specialist training. If the Group is unable to attract and retain qualified professionals, this may have a significant negative effect on the Group's ongoing operations and thus the Group's operating profit (EBIT) as the efficiency of projects may be reduced and thus the margins.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is medium.

RISKS RELATED TO DEPENDENCE ON THE GROUP'S MANAGEMENT AND OTHER KEY PERSONNEL

The Group's future results are affected by the knowledge, experience and commitment of Group Management and other key personnel, such as the CEOs of each Group Company. With regard to the Group companies' geographical presence, personal relationships between key personnel and contractors are a key factor in acquiring new contracts. There is a risk that the Company will not be able to retain its key personnel or that the Company will not succeed in recruiting new qualified personnel. Failure to retain key personnel can lead to a reduction in the Group's net sales as the opportunities to obtain new contracts may decrease. Failure to retain key personnel can also lead to an increase in the Group's costs as new key personnel may be more expensive and in need of training. In addition, there is a risk that failure in retaining key personnel can have a negative impact on the Group's profitability and function of management.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is medium.

RISKS RELATED TO PILING OPERATIONS' DEPENDENCE ON SUPPLIERS

Group companies' customer agreements usually contain late fines. Therefore, it is important that the Group companies carry out their assignments efficiently and in time to be able to avoid additional costs. As materials and deliveries for the Group's piling operations, such as steel and concrete, are project-specific and generally not in stock, the piling companies within the Group are highly dependent on their suppliers and on-time deliveries. Delays or non-fulfilment of agreed services can affect the Group companies' ability to fulfil their obligations to customers and can also lead to costly delay penalties, which in turn can negatively affect the Group's operating profit (EBIT) through increased costs and reduced margins.

The company assesses that the probability of the risk occurring in whole or in part is medium. In the event that the risk occurs, the potential negative effect on the Company is low.

RISKS RELATED TO THE GROUP'S CONTRACT PROCESS WITH SUPPLIERS AND CUSTOMERS

Group companies' agreements with suppliers and customers are mostly based on general terms and conditions that are often used and accepted within the Group's industry. Sometimes, however, the parties agree to deviate from certain provisions of the general terms and conditions.

Because the basic contract terms consist of known as well as general terms and conditions for the industry, the quotation on unit prices often includes the basis for the commercial business settlement. Acceptance of projects or business agreements from the customer can be made by e-mail or, more rarely, by telephone. The above thus means that the Group companies do not have complete documentation of all ongoing projects and business agreements. With regard to the Group companies' more important and operationally larger projects, however, there is usually adequate documentation of the projects and agreements. The risk of not having complete documentation for all ongoing projects and business agreements is that the Group risks not being fully paid for its services, which in turn can negatively affect the Group's net sales and operating profit (EBIT).

The Company assesses that the probability of the risk occurring in whole or in part is medium. In the event that the risk occurs, the potential negative effect on the Company is low.

RISKS RELATED TO LIABILITY FOR DAMAGES

The Group companies perform most of their services on the customers' and third-party premises. With regard to the type of Group companies' business operations (e.g. rock excavation and piling), the Group is exposed to an increased risk of causing damage to property that does not belong to the Group. The coverage of the Group's insurance has an immediate effect on the risk exposure and insufficient coverage, or failure to maintain adequate coverage, may lead to liability and payment events for the Group. This entails a risk of increased costs for the Group, which would have a negative effect on the Group's operating profit (EBIT).

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is low.

RISKS RELATED TO POLITICAL INCENTIVES

The industry in which the Group operates is subject to risks linked to changes in the economy and the general state of world trade. The Group's operations could thus be adversely affected by a recession, given that the infrastructure projects in which the Group companies operate are typically reduced through political measures in a recession and demand for the Group's services can thus decrease as a result. General political changes as well as government incentives and their projects regarding infrastructure and housing construction can also affect the number of assignments that the Group companies receive, depending on what type of investments are politically

relevant and prioritised at the time. A reduced demand for work in connection with infrastructure and housing projects from the state can thus cause a reduced demand for the Group's services and thereby have a negative impact on the Group's sales growth and profitability. For example, the political incentives regarding sustainable energy and specifically wind power have led to an increase in projects linked to this for the Group companies.

The Company assesses that the probability of the risk occurring in whole or in part is high. In the event that the risk occurs, the potential negative effect on the Company is low.

RISKS RELATED TO COVID-19

In late 2019, a new coronavirus was discovered in the city of Wuhan belonging to the Hubei province in China, which would later be named COVID-19. The outbreak of COVID-19 was classified by the WHO at the end of January 2020 as an international threat to human health and has since had an impact on the markets in which the Group operates. The spread of COVID-19 is so far judged to have had a limited effect on the Company's projects and deliveries as well as cash flow, sales, and financial position. Impact is mainly indirect through the outbreak's direct and indirect effects on macroeconomic development in the markets in which the Group operates. If a negative macroeconomic development would deepen, this could entail increased financial uncertainty and lead to reduced opportunities for development as well as a possible decrease in number of assignments during 2021-2022. COVID-19 also implies movement restrictions for employees within the Group between the Swedish and Norwegian borders as well as expectations to comply with current restrictions and recommendations such as requirements for quarantine after movement between national borders. There is a risk that the movement restrictions along with other restrictions and recommendations, will result in less flexible and efficient work at the Group level and thereby have a negative impact on the Group's net sales and the Group's operating profit (EBIT).

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is low.

LEGAL RISKS

REGULATORY RISKS

The Group's operations are regulated by and must be conducted in accordance with several laws and regulations in areas such as the work environment, including safety-related issues, and laws and regulations that regulate greenhouse gas emissions, including energy and electricity consumption, and the handling of explosives. Special attention should be paid to the work environment, which is regulated by the Work Environment Act and various ordinances issued by the supervisory authority, namely the Swedish Work Environment Authority. In Norway, the work environment is regulated by the Norwegian Work Environment Act (*Nor. Arbeidsmiljøloven*)

and the Norwegian Labour Inspection Authority (*Nor. Arbeidstilsynet*) has administrative, supervisory and information responsibilities in relation to the work environment. Rules on environmental classification of machinery and other vehicles used in the Group's operations have been subject to increased requirements recently. This is also the case with regard to rules for noise and pollution that may affect how the Group conducts its operations.

The Group has limited centralised legal functions and compliance functions. Consequently, there is a risk that the Group's interpretations of applicable laws and regulations are incorrect and that the Group will not be able to monitor future initiatives or changes in applicable laws and comply with such changes. Failure to comply with such laws and regulations may result in the Group being forced to pay fees, fines or be subject to enforcement measures which would mean increased costs for the Group and therefore have a significant negative impact on the Group's operating profit (EBIT). The possibility that employees or other contractors do not comply with such laws, rules, or regulations, may also have a negative impact on the Group, as the Group's reputation is at risk.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is high.

RISKS RELATED TO VARIOUS PERMITS AND LICENCES

The Group's business operations require various permits and licences, e.g. permits and licences for excavation operations as well as transport and handling of explosives. Several of the permits and licences are project-specific and thus time-limited. Furthermore, there is a risk that long processing times for obtaining permits and licences relevant for the Group's operations may affect the schedule for the Group's projects. If the Group companies' permits or licences are revoked or cannot be obtained according to plan, the Group would not be able to conduct its ordinary business operations. Unless the Group can conduct its regular business operations, this would have a material adverse effect on the Group's net sales and the Group's operating profit (EBIT).

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential effect on the Company is low.

RISKS RELATED TO TAX

The Group's tax considerations are based on interpretations of applicable relevant tax legislation, tax agreements and other tax regulations as well as positions from relevant tax authorities. The company and its subsidiaries are from time to time, subject to tax audits. In 2019, the Norwegian Group companies were the subject of a tax audit. The Norwegian tax authorities did not provide any special reasons for initiating the tax audit and the audit resulted in additional tax costs of NOK 36,338 being charged to the Norwegian Group Company Vestfold Fjellboring

AS, which has been paid and the audit has been completed. There is a risk that other future tax audits and reviews may lead to the Group receiving additional tax surcharges or that deductions will be denied, e.g. due to financing or transactions within the Group.

If the Group's interpretation or applicability of tax legislation, tax agreements and other tax regulations is incorrect; if one or more authorities successfully make negative tax adjustments regarding a business unit within the Group or about applicable laws, agreements, regulations, or interpretations thereof or the administrative practice in relation to these changes, including changes with retroactive effect, the Group's previous and current handling of tax issues may be questioned. If tax authorities successfully make such claims, this may lead to an increased tax cost, including tax surcharges and interest, and have a significant negative impact on the Group's operating result (EBIT).

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential effect on the Company is low.

FINANCIAL RISKS

RISKS RELATED TO CHANGES IN ASSUMPTIONS THAT FORM THE BASIS FOR THE VALUATION OF GOODWILL

Since the Group was formed in 2016, Nordisk Bergteknik has completed several company acquisitions. In connection with a company acquisition, the Group prepares a purchase price allocation in which the Group values the acquired entity's identifiable assets and liabilities at fair value. If there is a difference between this value and the value of the purchase price that Nordisk Bergteknik pays at the time of the acquisition, the Group reports the difference as goodwill. As of 30 June 2021, the Group reported goodwill of SEK 407.1 million, corresponding to 24.2 % of the Group's total assets. The Group's goodwill has an indefinite useful life and is not amortised. However, the Group tests 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 may affect the valuation of goodwill. The Group did not report any impairment losses regarding goodwill during the financial years 2018–2020. However, it is not possible to guarantee that the Group will not have to impair goodwill in the future. If goodwill is impaired, this will be reported as an expense in the Group's consolidated income statement. Any significant impairment of goodwill can therefore have a material adverse effect on the Group's costs and equity.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is high.

RISKS RELATED TO REVENUE RECOGNITION AND PROJECT VALUATION

The Group reports revenue over time and the predominant part is revenue that relates 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) as well as agreements with a combination of a fixed price per unit and a fixed total amount. 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 and follow-up. There is always a risk that final results for 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 which could have a significant negative impact on the Group's operating profit (EBIT). The Group has routines and systems to be able to monitor the 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. The Group's accrued, but not invoiced income, as of 30 June 2021, amounts to SEK 125.3 million.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is low.

RISKS RELATED TO THE GROUP'S MACHINERY

The Group depends on its machinery, such as drilling and piling equipment, to be able to perform contracted services. In general, machinery is financed through installment purchases that are paid for over several years. The Group's machinery is relatively large in terms of quantity and specially tailored to the current demand for the Group's services in the market. If market demand decreases significantly, it may be difficult for the Group to sell machinery without incurring a significant loss or succeeding in selling it at all. The large amount of machinery can thus have a negative effect on the Group's operating profit (EBIT) in the form of increased costs through either capital losses on sales or write-downs of assets. Historically, the Group has not had any problems with selling its machine equipment and the sales mostly generate capital gains. As of 30 June 2021, the Group's tangible fixed assets amount to SEK 440.0 million, which is 26.2 % of the Group's total assets.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential effect on the Company is medium.

RISKS RELATED TO THE USE OF THE GROUP'S MACHINERY

There is a risk that new future technology would make the Group's machinery less competitive or obsolete and thus require the Group to invest in new machinery. The current

machinery is considered to have a market value that will be reported through a sale in connection with the investment of new equipment. The market value of the current machine equipment in the Group is estimated to exceed its book value.

In addition, the machinery and spare parts mainly consist of steel, and the machines require fuel to be able to function. Both fuel and steel prices are subject to fluctuations as a result of global demand and supply, which in turn is affected by a number of factors, including changes in global economic conditions and the supply of replacement products. An increase in fuel and/or steel prices would increase the Group's costs.

As stated in the above paragraph, the machines are powered by fuel and more specifically fossil fuel. There is a risk that customers make demands by commissioning machinery that is powered by more environmentally friendly fuel, e.g. electric machines. The industry for electric machinery is developing at a slow pace and the infrastructure for electric machinery is poorly developed. Replacing fossil-fueled machines by investing in electric-powered machinery could result in large costs for the Group.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is low.

RISKS RELATED TO EXTERNAL FINANCING

The Group finances its acquisitions through equity, bank loan financing and corporate bonds, as part of its operations. As of 30 June 2021, the Group's liabilities to credit institutions and bond loans amount to SEK 609.7 million.

The Group is dependent on obtaining external financing at acceptable market terms in order to refinance the Group's debt when it matures, finance machinery and, from time to time, finance acquisitions of companies that are in line with the Group's strategic goals. At the end of the financial year 2019, the terms of the Group's external financing, excluding the terms of the bonds, were equal to current market conditions. Furthermore, the Group has a significant debt and debt service obligation which in itself may limit the Group's ability to obtain additional debt and financing, especially if the level of permitted debt is exceeded or if the Group's financial results deteriorate.

Furthermore, the possibility for the Group to obtain external financing depends on several factors, such as the Group companies' credit ratings and the general availability of favorable financing on the capital market at the relevant time. In the event of reduced profitability for the Group companies or in the event of a lack of favorable financing in the capital market, the Group risks not being able to obtain external financing on acceptable market terms.

The Group also needs to pay its current debt, including interest payments. If a Group company violates any of its terms in accordance with existing financing agreements (e.g. financial terms), there is a risk that the loans will be

accelerated, which will lead to immediate repayment or that the creditor will call on the security. In addition, certain loan and/or leasing agreements contain cross-compliance terms that risk accelerating other payment obligations within the Group.

Failure to obtain financing when necessary or on unfavorable terms are risk factors that may have a significant negative impact on the Group's ability to acquire additional subsidiaries and thus the growth of the Group, including its organic growth.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is medium.

RISKS RELATED TO CURRENCY FLUCTUATIONS

Currency risk is the risk that fair values and cash flows regarding financial instruments fluctuate when the value of foreign currencies change. Exposure to external currency risk is small and consists of certain purchases made in EUR. These purchases are usually hedged through currency futures. The volume of currency futures in the Group is low.

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

Translation exposure arises from the translation of balance sheet items in foreign currency and from the translation of foreign subsidiaries' income statements and balance sheets to the Group's reporting currency, which is SEK. There is a currency risk when translating equity from the Norwegian subsidiaries. The Group does not hedge the Group's translation exposure. The translation difference in equity as of 30 June 2021 amounted to SEK -6.2 million.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential effect on the Company is low.

RISKS RELATED TO BOND LOANS AND SECURITY AGREEMENTS

The Group's growth and acquisitions are largely financed through a bond loan, i.e. an interest-bearing loan from external lenders. The bonds are listed on the Nasdaq Stockholm Bond Market. On 30th June 2021, the Group's bond loans amounted to SEK 395.1 million. The bond loan matures in full in June 2023 and the Company is thus in need of refinancing at that time. In the event that the Company is unable to refinance the bond loan through a new financing method or can only obtain such financing on unfavorable terms, implies a negative effect on the Group's financing.

The bond loan has a variable interest rate of 3 months STIBOR plus 6 % annually. The financial costs for the Group for the period 1st January – 30th June 2021 amounted to SEK 19.3 million, of which SEK 11.9 million refers to interest attributable to the Company's bond loans. Interest expenses for the Group are, among other things, subject to changes in relation to current market interest rates and credit institutions' margins. The short-term interest rates in Sweden, such as the 3-month STIBOR relating to the bond loan, are mainly affected by the Riksbank's repo rate that functions as guidance for monetary policy. Thus, increased inflation can lead to an increased repo rate and, in the long run, increased interest costs for the Company. A change leading to increased interest rates and interest costs can thus affect the Company's earnings negatively.

The bond loan is also secured through mortgages in the form of, among other things, mortgages on subsidiaries' shares, corporate mortgages, bank accounts and group receivables, as well as the issuance of guarantees and proprietary guarantees. The bond terms also contain financial commitments, and these include so-called cross default provisions, which constitute a ground for termination due to, for example, a financial commitment being breached. These provisions entail a direct termination of the bond loan for immediate repayment and entail that the collateral or guarantee commitments are realised, which may have a negative effect on both the Group's operations and financial position, and indirectly result in the Company's subsidiaries being used through corporate mortgages or share mortgages.

The Company assesses that the probability of the risk occurring in whole or in part is low. In the event that the risk occurs, the potential negative effect on the Company is high.

RISKS RELATED TO THE SHARES AND THE OFFERING

THE MARKET PRICE OF THE SHARES

The class B shares in Nordisk Bergteknik AB have not been the subject of organised trading prior to the Offering in the Prospectus. The price of class B shares may initially be volatile during the period following admission to trading. There is also a risk that the market is not active and liquid or that an initially active and liquid market does not persist over time. The price in the Offering has been determined by the Company's Board of Directors in consultation with Carnegie and will not necessarily reflect the price at which investors will be willing to buy and sell the shares for after the Offering. The share price may for instance be affected by supply and demand, variations in actual or expected results, inability to meet analysts' performance expectations, failure to achieve financial and operational objectives, changes in general economic or regulatory conditions or by pandemics such as COVID-19. This poses significant risks to individual investors.

RISKS RELATED TO SHAREHOLDERS WITH SIGNIFICANT INFLUENCE

The company has issued two types of shares, class A shares and class B shares. Both the class A and class B shares carry one vote per share. The class A shares are not subject to the right to profit, other types of value transfer, nor distribution in the event of liquidation. Such rights only apply to class B shares. All class A shares issued by the Company are held by the Principal Owner Pegroco Invest AB and will not be traded on Nasdaq Stockholm. Following the completion of the Offering, Pegroco Invest AB's holding of class A shares will amount to 45.2 % of the Company's shares and number of votes in the Company, if over-allotment is fully utilised. Following the implementation of the Offering, the Principal Owner Pegroco Invest AB will continue to hold a significant share of the Company's shares and votes, which entails significant influence over the Company's management and operations. Thus, there may be situations where Pegroco Invest AB's interest differs in whole or in part from the interests of other shareholders, which may be to the detriment of individual shareholders regarding certain specific circumstances or issues. In connection with the conclusion of the placing agreement on 11 October 2021, Pegroco Invest AB undertakes to work to ensure that the redemption of all Class A shares in the Company is completed before the end of the first quarter of 2022.

RISKS RELATED TO DILUTION

In the future, the company may need additional capital to finance its operations or make intended investments (such as acquisitions of companies or operative entities). As part of its corporate acquisition structure, Nordisk Bergteknik has previously used, among other things, addressed new issues towards the target companies' sellers as a way of financing the acquisitions. Nordisk Bergteknik continues to plan to use this payment procedure for company acquisitions. Issues of additional securities or promissory notes risk lowering the market value of the Company's shares as well as dilute the financial and voting rights of existing shareholders, unless existing shareholders are given preferential rights in the issue or if existing shareholders for some reason cannot or do not exercise their preferential rights.

UNSECURED SUBSCRIPTION COMMITMENTS AND WARRANTY COMMITMENTS

Carnegie Fonder, RoosGruppen, STC Interfinans, Alf Svedulf and Gerald Engström ("Cornerstone investors") have made commitments to acquire class B shares corresponding to 45.6 % of the Offering. The commitments are not secured by any collateral, blocking measures or similar arrangements, and therefore there is a risk that these commitments will not be fulfilled, which may have a material adverse effect on the completion of the Offering.



Invitation to subscribe and acquire class B shares in Nordisk Bergteknik AB (publ)

With the mandated support from the Annual General Meeting on 29 June 2021, the Board of Nordisk Bergteknik has decided to carry out a distribution of ownership of the Company's class B shares through a new share issue deviating from the shareholders' preferential rights and to apply for trading of the Company's class B share on Nasdaq Stockholm.

On 9 September 2021, Nasdaq Stockholm's Corporate Committee has decided to admit the Company's class B share to trading, provided that certain conditions are met, including that the spread requirement for the Company's shares is met no later than the first day of trading. Trading is expected to begin around 12 October 2021.

Investors are hereby offered, in accordance with the terms of the Prospectus, to acquire a maximum of 20,230,769 class B shares (excluding any Over-allotment Option). The offer price has been set at SEK 26 per class B share. The offer price has been set by the Company's Board of Directors in consultation with Carnegie based on commitments made by the Cornerstone Investors, discussions with certain other institutional investors, the current market situation and a comparison with the market price of other comparable listed companies.

Provided that the Offering is fully subscribed, the Company will receive a total of SEK 500 million before deductions for costs related to the Offering. Upon full subscription in the Offering, the Company's share capital will increase by SEK 192,307.69 through a new issue of a maximum of 19,230,769 class B shares (excluding any Over-allotment option). Upon full subscription, the number of class B shares in the Company will increase from 30,973,838 to 50,204,607, which corresponds to a dilution of approximately 20.4 % of the number of votes in the Company, based on the number of shares after the Offering (excluding any Over-allotment option).

To cover any over-allotments in connection with the Offering, the Offering may include an additional 3,034,615 new B shares, corresponding to at most 15 % of the total number of B shares in the Offering ("Over-allotment Option"). The Over-allotment refers to new class B shares offered by the Company and may be exercised by the Joint Bookrunners in whole or in part for 30 calendar days from the first day of trading of the Company's shares on Nasdaq Stockholm. The price for class B shares in the Over-allotment Option will be the same as the Offer Price. Provided that the Over-allotment Option is fully exercised, the Offering comprises a maximum of 23,265,384 class B shares in the Company.

The Company's transaction costs in connection with the Offering are expected to amount to approximately SEK 50 million, including commissions and fees to Carnegie and other advisers.

The main owners as well as the Board, senior executives and other employees of the Company have undertaken to Joint Bookrunners that with certain exceptions and for a certain period from the first day of trading in the Company's B shares on Nasdaq Stockholm not sell or otherwise transfer or sell its shares in the Company. Such a lock-up period shall be 360 calendar days for shareholders who hold at least 200,000 B shares and for board members and senior executives in the Company. Other shareholders, with holdings of less than 200,000 Class B shares, undertake a lock-up period of 180 calendar days from the first day of trading. For complete information, see the section "*Legal issues and additional information – Lock up – commitments*".

The Board reserves the right to withdraw the Offering if the Board, in consultation with Carnegie, considers that the conditions for an appropriate, regular and liquid trading of the class B shares on Nasdaq Stockholm cannot be achieved. This could arise in situations where events have been considered to have a significant harmful effect on the Company, making it unsuitable to carry out the Offering, or simply in cases where other circumstances prevent the Offering.

Gothenburg, 30 September 2021

Nordisk Bergteknik AB (publ)

The Board of Directors

Background and rationale

Nordisk Bergteknik was founded in 2016 by Pegraco Invest AB through the acquisition of Norrbottens Bergteknik Aktiebolag, which in turn was founded in 1991. Today, the Group consists of 16 operating units and considers itself to be a leading player offering services in foundation solutions and rock handling in northern Europe. The Group has experience dating back to the 1960s and has expertise in drilling, excavation, rock reinforcement and tunnelling. Since Nordisk Bergteknik was founded, the Group has multiplied its sales, primarily driven by acquisitions but also through organic growth. Since 2016, Nordisk Bergteknik has completed 15 acquisitions of varying size and character. The acquisitions have strengthened Nordisk Bergteknik's position in most key markets. For example, the recent acquisition of S Blomquist Entreprenad AB, which is based in Gothenburg, has strengthened the Company's position in Västra Götaland. The acquisitions have also broadened the scope of services Nordisk Bergteknik has to offer; an example being through the acquisition of Gjerden Fjellsikring AS, consolidated from 31 March 2021, which provided specialist knowledge in rock safety, and enables an extended range of services offered to customers. Nordisk Bergteknik completed two acquisitions during the financial year of 2018, four in 2019, and two in 2020. As of the date of this Prospectus, Nordisk Bergteknik has thus far completed four acquisitions in 2021.

Nordisk Bergteknik experiences many benefits with its active acquisition agenda. Some of these benefits include economies of scale in purchasing, knowledge exchange, resource allocation and lower administrative costs. These economies of scale combined with the fact that all subsidiaries have solid local knowledge and specialist competence create high barriers to entry for potential competitors in the market.

During the financial year 2020, Nordisk Bergteknik's net sales amounted to SEK 1,007.5 million with an EBIT margin of 4.5 % and an adjusted EBIT margin of 5.4 %. During the six-month period ending on 30 June 2021, Nordisk Bergteknik's net sales amounted to SEK 824.8 million with an EBIT margin of 5.7 % and an adjusted EBIT margin of 6.5 %.

The main owner, Pegraco Invest AB, has actively worked with the Group on strategic and operational development. Nordisk Bergteknik's goal is to continue its expansion through both acquisitions and continued organic growth. The purpose of the Offering and admission to trading of Nordisk Bergteknik's shares on Nasdaq Stockholm is to support Nordisk Bergteknik's continued acquisition journey, broaden the Company's ownership base and to provide access to the Swedish and international capital markets. Nordisk Bergteknik's Board of Directors also believes that a listing of the Company's shares on Nasdaq Stockholm is an important step in Nordisk Bergteknik's development that will increase awareness of the Group and its operations.

The Offering is expected to provide Nordisk Bergteknik with approximately SEK 500 million, before issue costs. The issue costs are estimated to amount to approximately SEK 35 million. Gross proceeds after deduction of issue costs from the Offering will primarily be used to reduce net indebtedness and thus create conditions for a continued active acquisition agenda.

The Board of Nordisk Bergteknik is responsible for the content of the Prospectus. To the knowledge of the Board, the information provided in the Prospectus corresponds to the facts and no information has been omitted that could potentially affect its meaning.

Gothenburg, 30 September 2021

Nordisk Bergteknik AB (publ)

The Board of Directors

A word from the CEO

Sustainable profitable growth and advanced market positions

The Group's three segments developed very satisfactorily during the year with strong growth and continued increased margins in parts of the Group. Since 2016, when the Group was created, we have followed a plan to establish ourselves as a strategic partner regarding infrastructure in the construction industry in the Nordic region; a plan that gradually enables economies of scale and realizes synergies in line with our expansion. We operate in a steadily growing market that over time is driven by significant investment needs in the transport network, an ever-growing population as well as an increasingly 'green transition' of society. We have also been, and continue to be, active in the consolidation of our industry and have completed 15 acquisitions, six of which have taken place during the last twelve-month period. The Group's net sales for the first six months of 2021 amounted to SEK 824.8 million with an EBIT margin of 5.7 % and an adjusted EBIT margin of 6.5 %, compared with the same period last year when net sales amounted to SEK 428.4 million with an EBIT margin of 4.1 % and an adjusted EBIT margin of 5.6 %.

Continued profitable growth

Since Nordisk Bergteknik was founded, we have multiplied our sales, primarily driven by acquisitions but also through good organic growth. Our market has historically grown 6 to 8 %, is relatively predictable in comparison to many other industries, and is mainly financed by public funds. The market's development is driven by a number of underlying trends such as increasing investments in new and outdated infrastructure, urbanization, investments in mining facilities, as well as the construction of facilities for renewable energy and not least the green transformation of society as a whole. Add to this the recent climate debate, which highlights major needs for the basic strengthening of existing buildings, the raising of coastlines and depressions in cities, as well as the upgrading of existing infrastructure regarding water and sewage.

Acquisition strategy

Our strategy includes an active acquisition agenda and an ongoing identification and evaluation of potential acquisition candidates. Candidates are valued on the basis of a number of criteria such as cultural fit, potential synergies with existing operations, if their margins are in line with or exceed our margins, or if strategic value will be added to the Group.

Since 2016, we have completed 15 acquisitions of varying size and character. The acquisitions have strengthened Nordisk

Bergteknik's position in a number of selected regional markets, and we currently have a strong position in Västra Götaland, the coast of Norrland and eastern Norway, where large infrastructure projects are conducted or will begin, and are expected to last for a significant period of time.

The acquisitions have also broadened our offer of services, such as through specialist knowledge in rock safety and geotechnics. In other words, in the future we have the opportunity for further vertical integration as well as geographical extension to new regions in the current geography or new countries where, in that case, Finland is next in line.

Complementary acquisitions

Our acquisition work has intensified and during the second quarter of this year, we completed and took over three new acquisitions – the founding company Grundia in Gothenburg, the machine service and transport company S Blomquist in Gothenburg and the Norwegian energy drilling company Nye Kragerø Brønnboring AS. The first two acquisitions strengthen and broaden our presence in the Västra Götaland region, where we are expected to continue to have high demand for many years to come. The work with, for example, Västlänken requires our services in several disciplines and spans a total of about a hundred different projects over a period of a decade or more.



During the second quarter, we also included declarations of intent for two new acquisitions, partly in rock work, excavation work and loosening based in Västerbotten, and partly in the foundation industry in Västra Götaland. We have previously established a successful methodology for acquisitions and look forward to further strengthening our position as a strategic partner in the construction industry in both existing and new geographies.

Increased focus on sustainability

Sustainability issues play an important role in foundation solutions and rock handling. Within our assignments with both state and municipal end customers as well as private ones, such as Northvolt and HYBRIT, there is a "clear environmental stamp", which requires that we comply with rigorous environmental requirements regarding the equipment used.

We have well-invested and modern machinery with, among other things, hybrid machines, which are primarily used in prospect drilling. The company car fleet largely consists of plug-in hybrids, and when it comes to transporting drilling equipment, Nordisk Bergteknik largely employs external conveyors on which Nordisk Bergteknik can make demands for environmentally adapted transport solutions.

It is also positive to note that the Swedish government has recently decided to implement all stages of the Norrbotten line within the framework of the forthcoming national infrastructure plan, which gives Nordisk Bergteknik opportunities to further contribute to the transition to a greener Sweden through our activities. We now see clear signs that both society at large as well as our customers are increasingly accelerating this structural transformation, which also applies to sustainability aspects in procurements and processes.

Advanced market positions

In terms of operations, our assessment is that the pandemic's biggest challenges are now, more or less, behind us. In the coming six months, we hope that the situation will also be normalized across national borders and that we will be able to make greater use of the Group's synergies between the countries. With a continued high demand for our services and good market prospects together with a diversified customer base, well-invested machinery and committed and knowledgeable employees, we are thus looking forward with anticipation.

We in Group Management look forward to the listing on NASDAQ's main list, with the ambition of exceeding the financial targets and creating value for both existing and new shareholders. With issue proceeds, that we consider to be of great significance, we are able to continue our expansion strategy and meet demand in more and more areas and geographies, as well as further strengthen our market-leading position in the Nordic region as a strategic partner in infrastructure for the construction industry.

Gothenburg, 30 september 2021

ANDREAS CHRISTOFFERSSON
CEO, NORDISK BERGTEKNIK

Market overview



The information in the Prospectus about the market situation, market development, growth rate, market trends and competitive situation in the markets and regions where Nordisk Bergteknik conducts business is based on data, statistics and reports from third parties and/or has been produced by Nordisk Bergteknik based on their own information and information derived from publicly available sources, such as the Swedish Construction Industry, the Swedish Geological Survey, Statistics Sweden, the National Institute of Economic Research, the Swedish Energy Agency, the Swedish Transport Administration, the National Transport Plan, Euroconstruct and other external sources. Nordisk Bergteknik has compiled information on the market and the competitive situation based on historical data as well as assumptions, estimates and methods that Nordisk Bergteknik deems reasonable. This information has been reproduced correctly and, as far as Nordisk Bergteknik knows and can ascertain from the information that has been published by these parties, no facts have been omitted that would make the reproduced information incorrect or misleading. However, Nordisk Bergteknik has not independently verified the information and its accuracy and completeness cannot be guaranteed. Additional factors that should be taken into account when assessing market and industry information are described in other parts of the Prospectus, including the section “Risk factors”.

NORDISK BERGTEKNIK'S MAIN MARKETS¹

Nordisk Bergteknik conducts operations in rock handling and foundation solutions in Sweden and Norway. The players that operate in these markets, including Nordisk Bergteknik, primarily perform services in two market segments:

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 size of the total market for rock handling and foundation solutions in Sweden and Norway in 2019 amounted to SEK 12.8 billion, where rock handling and foundation solutions constitute 45 % and 55 %, respectively, of the total addressable market for Nordisk Bergteknik.

¹) 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 = 117 companies with industry code 4312 (Ground and foundation work) that are judged to compete with Nordisk Bergteknik's services in the segment, 2019.

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, 2019.

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, 2019.

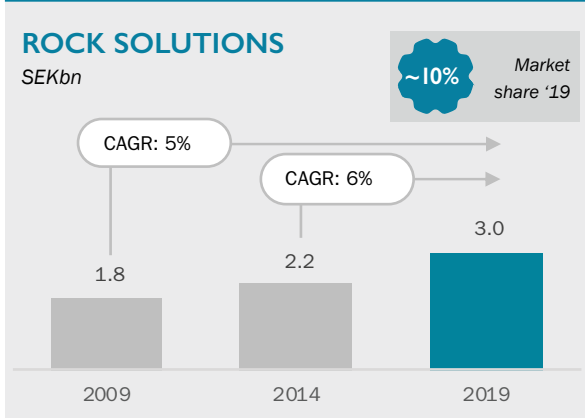
Foundation solutions in Norway: Retriever; data retrieved from annual reports for selection of n = 16 companies with industry code 4312 (Ground and foundation works) that are judged to compete with Nordisk Bergteknik's services in the segment, 2019

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

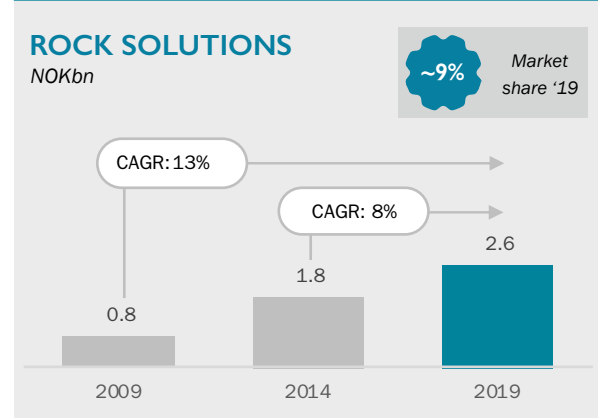
mentioned players. The Swedish and Norwegian rock handling markets amounted to SEK 3.0 billion, equal to NOK 2.6 billion, in 2019. The market for rock handling has experienced positive development in recent years in both Sweden and Norway. The Swedish and Norwegian markets have experienced growth corresponding to a CAGR of 6 % and 8 %, respectively, in the past five years.

Sweden



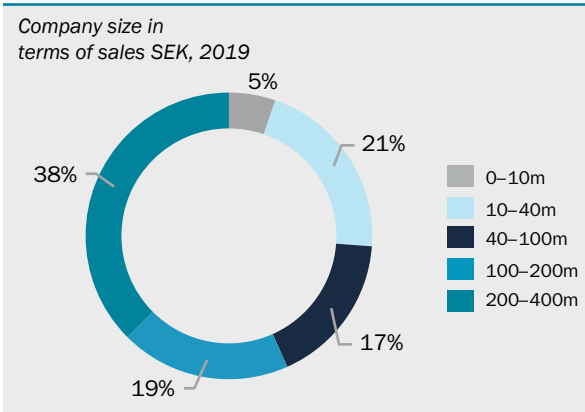
The Swedish market has undergone some consolidation in recent years, however, it is still fragmented. 19 % of the market consists of companies with sales of SEK 100-200 million and 38 % of the

Norway



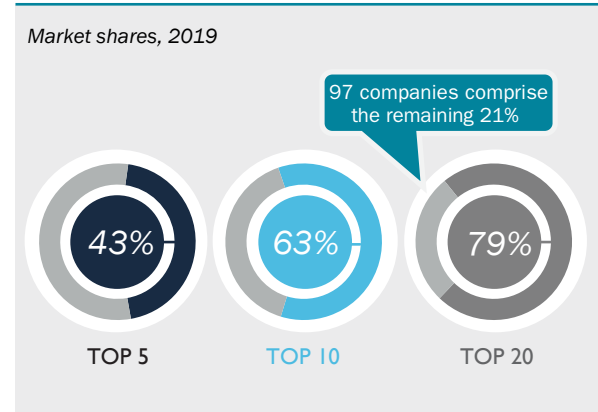
market consists of companies with sales of SEK 200-400 million. The ten largest players make up 43 % of the total market and the Company estimates that the Group has a market share of 10 %.

Market split by company size



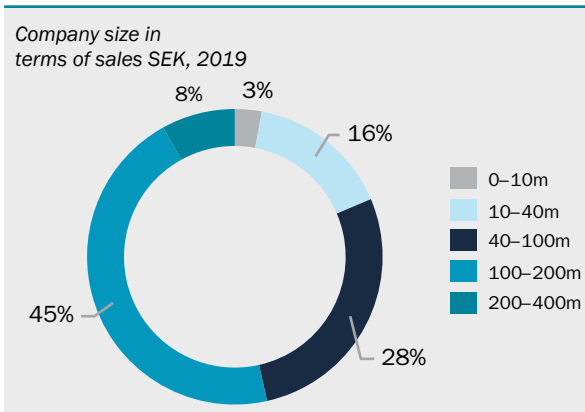
The Norwegian market is assessed to be more fragmented than the Swedish market. In Norway, there are more companies in the size category SEK 100-200 million in sales. This group is estimated

Largest competitors' market share

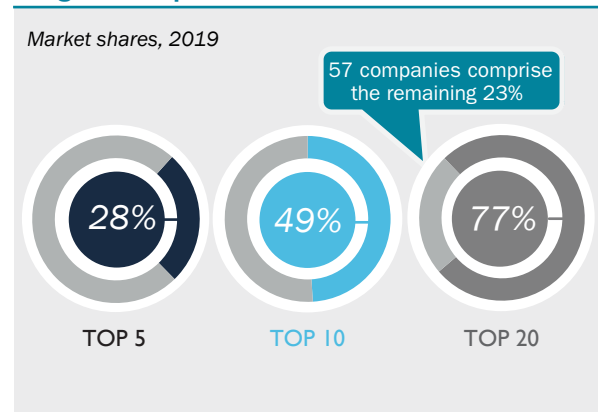


to make up 45 % of the market. The 10 largest players account for about half of the annual market value. Through its subsidiaries, Nordisk Bergteknik has a leading position with a market share of 9 %.

Market split by company size



Largest competitors' market share

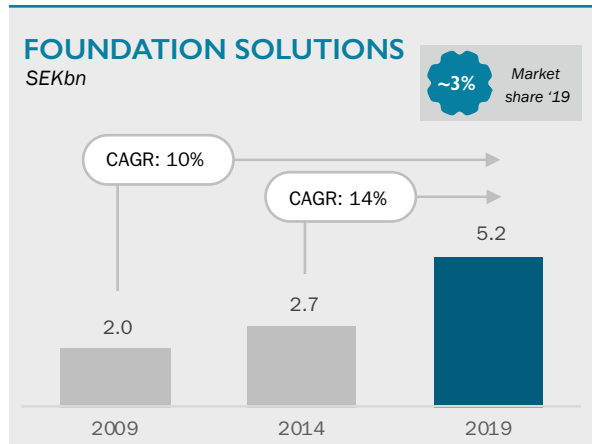


FOUNDATION SOLUTIONS IN SWEDEN AND NORWAY

The Swedish and Norwegian markets concerning foundation solutions have had sales of SEK 5.2 billion and NOK 1.8 billion,

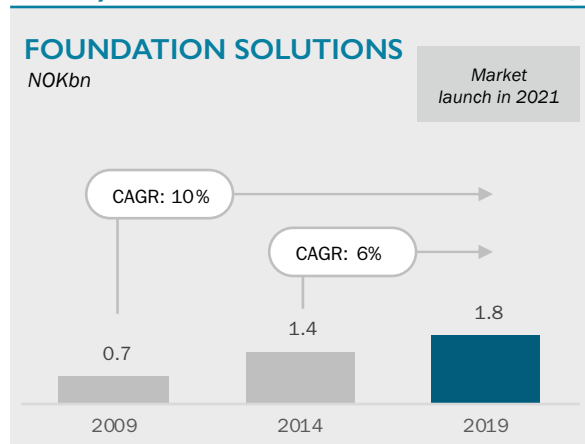
respectively. Over the past five years, the market of foundation solutions in Sweden has grown strongly with a 14 % CAGR. The Norwegian market has grown with a 6 % CAGR during the corresponding period. Nordisk Bergteknik currently has very limited operations in this segment in Norway.

Sweden



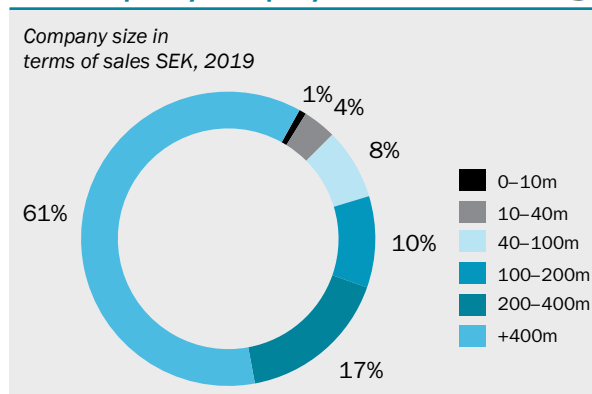
The Swedish foundation solutions market is highly consolidated, as the 10 largest players are estimated to account for 85 % of sales. Nordisk Bergteknik is estimated to have a market share of approximately 3%. The foundation solutions market

Norway



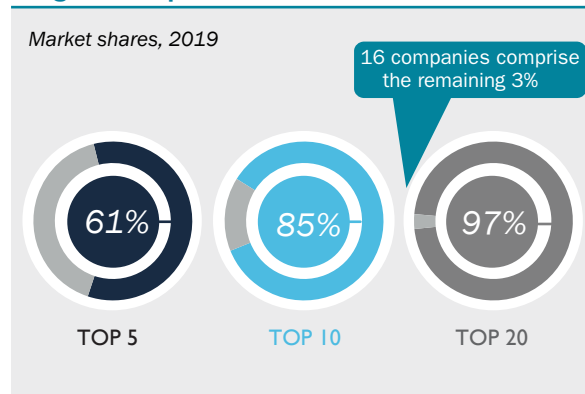
segment in Sweden is dominated by companies with sales of more than SEK 400 million, but the fastest growing companies have been the smaller companies with sales in the range of SEK 10-40 million.

Market split by company size



The Norwegian market of foundation solutions is also highly consolidated, as the 10 largest players account for as much as 98 % of the market. The Norwegian market is dominated by companies with SEK 100-400 million in annual sales.

Largest competitors' market share



and aviation. The financial framework for the 12-year period 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

MARKET TRENDS AND DEVELOPMENT

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.

Investments in new infrastructure

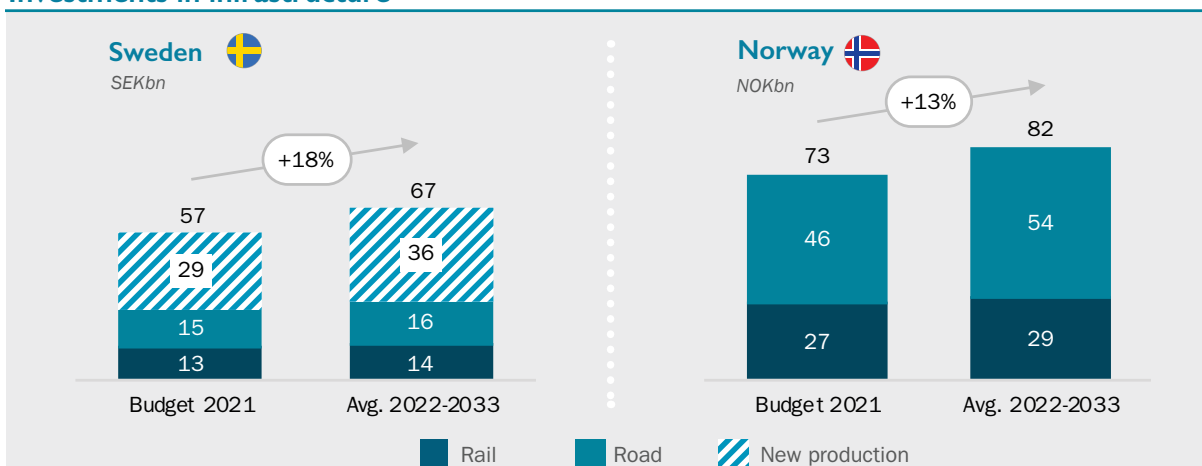
On 16 April 2021, the Swedish government presented a new national infrastructure plan for the transport system for the years 2022-2033. The plan includes road, rail, shipping

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.

1) The Swedish Transport Administration

2) The Norwegian Public Roads Administration

Investments in infrastructure



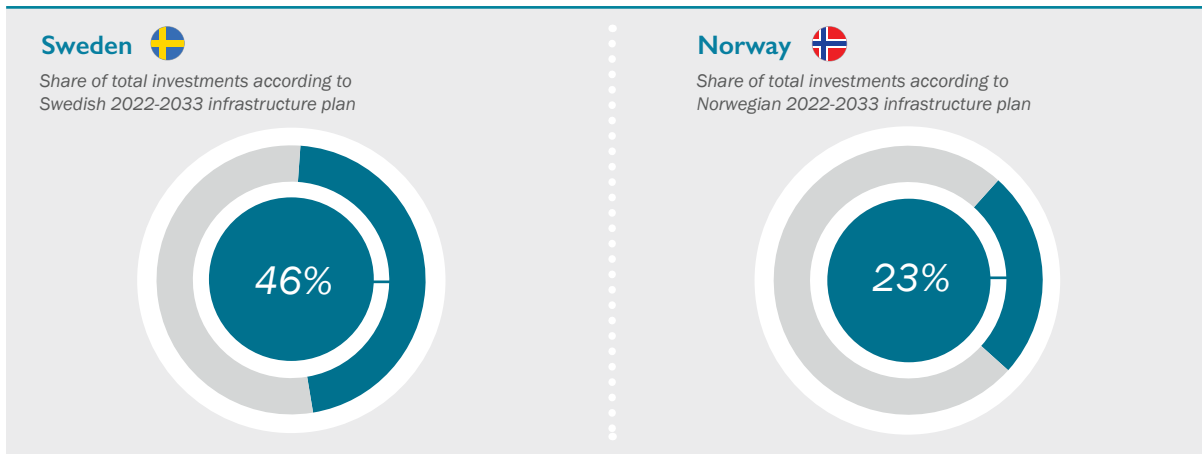
Includes investments in roads, railways, seaports and airports, unless otherwise stated.

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.

Maintenance investments



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.

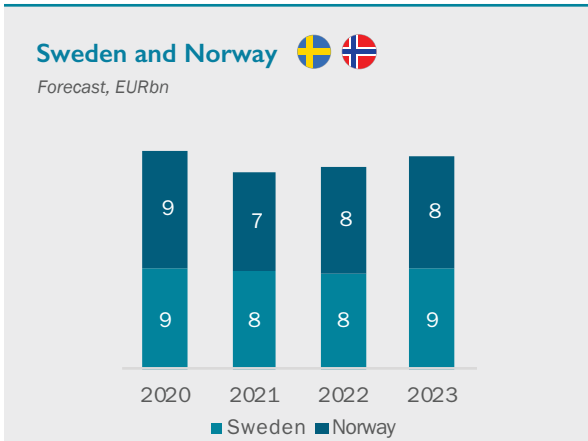
The future demand for new housing is mainly determined by the development of the number of households and the change in the existing housing stock. In addition, a certain number of vacant homes are needed as a relocation reserve for the housing market to function in a satisfactory manner.¹ According to Euroconstruct, the number of new buildings is forecasted to grow steadily in the coming years, both in Sweden and Norway.² The graph below shows the expected development during the years 2020-2023.

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

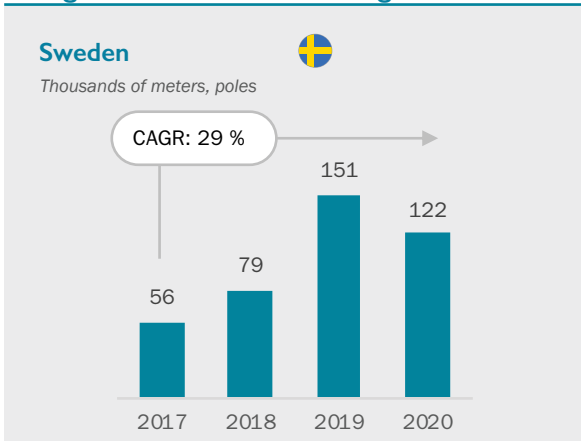
2) Euroconstruct 2020.



New residential construction



Piling to reinforce old buildings



In addition, statistics from the Commission on Pile Research (sw. Pålkommissionen) show that foundation reinforcement for existing buildings has increasingly been implemented from 2017 and onwards.¹ From 2017-2020, the number of metres of pile requested has increased from 56,000 metres to 122,000 metres, which corresponds to an annual increase of approximately 29 %.

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 %.

Increasing usage of renewable energy

More than 50 % of global energy production is expected to be renewable energy by 2035.² The shift from fossil fuels to renewable energy is expected to spur the development of hydropower dams and wind turbine parks. Earthworks account for about 12 % of the total cost for wind park development, half of which goes to excavation, making renewable energy development relevant for Nordisk Bergteknik. The Nordic region has Europe's lowest electricity prices³ and a driving factor for the development of wind power in Sweden is that Northvolt, international data centres, as well as HYBRIT and H2 Green Steel need cheap and sustainable electricity for their operations. There is still a significant amount of available land areas in Sweden to establish wind farms.

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 quarry⁴. 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.

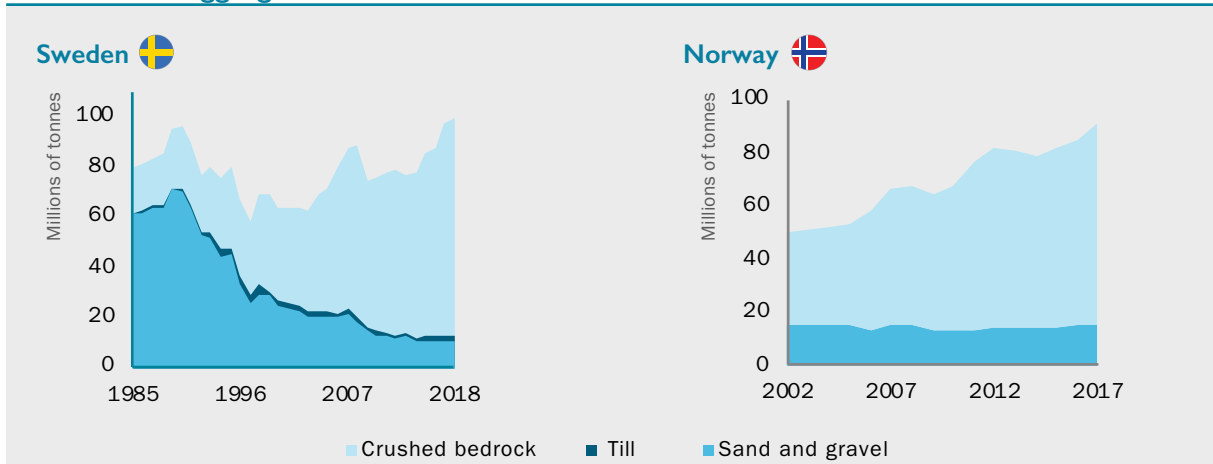
The Swedish Energy Agency and the Swedish Environmental Protection Agency have jointly developed a national strategy for the expansion of sustainable wind power. The purpose of the strategy is to contribute to the energy transition by creating conditions for

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 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.^{5 6}

1) The Pole Commission, 2020.
 2) McKinsey 2021 (Global Energy Perspective 2021).
 3) The Swedish Energy Agency.
 4) Boliden Annual and Sustainability Report 2020.
 5) Swedish Geological Survey (SGU), 2018.
 6) Directorate for Mineral Resources (Mineral Resources Norway, 2019)

Deliveries of aggregated ballast



INCREASED FOCUS ON SUSTAINABILITY

Sustainability plays an important role in foundation solutions and rock handling. For projects with a clear environmental angle, such as Northvolt and HYBRIT, the client demands the contractor to comply with rigorous environmental requirements for the equipment used.

Nordisk Bergteknik uses hybrid machines, primarily in prospect drilling, and the company car fleet largely consists of plug-in hybrids. When it comes to the transport of drilling equipment, Nordisk Bergteknik mainly uses external conveyors on which Nordisk Bergteknik can make demands for environmentally adapted transport solutions.

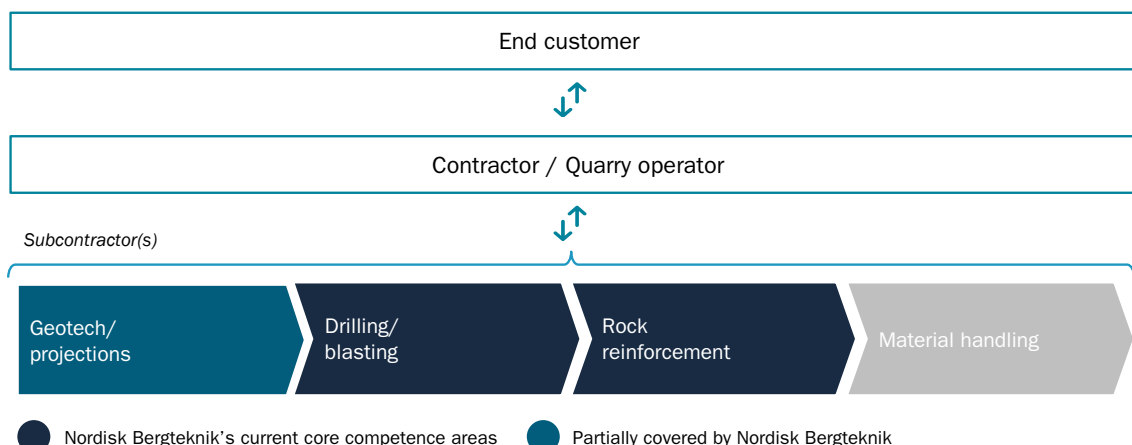
It is also important to use environmentally friendly motors in all the machines used for foundation solutions and rock handling. The leading players of the industry are constantly striving to use the most environmentally friendly engines available. Several of them vision of having zero carbon dioxide emissions in 20-25 years' time.



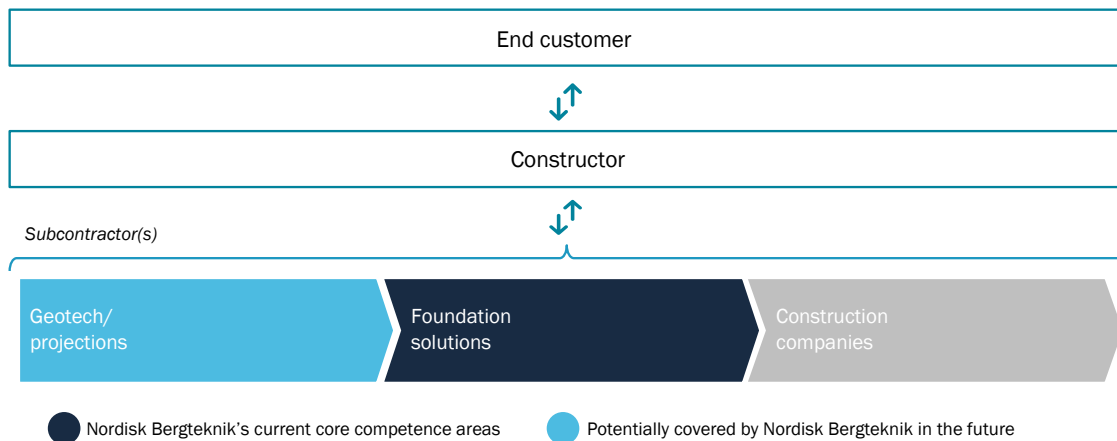
Nordisk Bergteknik acts as a partner to, for example, construction companies concerning larger projects. Geotechnical companies investigate opportunities and plans for different types of work based on specific soil conditions for each location. Nordisk Bergteknik has to some extent integrated backwards into this part of the value chain through the acquisition of Prospekterings teknik i Norrland AB. However, drilling and excavation as well as rock reinforcement remain the main areas of expertise for Nordisk Bergteknik. These services are performed in the aforementioned order. The material for each project is then handled, even though this is not an operating that Nordisk Bergteknik currently covers.

VALUE CHAIN

The value chain for rock handling includes a number of players such as geotechnical companies, rock technology companies, material handling companies, customers (such as construction companies) and end customers – both public and private. According to Nordisk Bergteknik, the value chain can be illustrated with the help of the figure below.



The corresponding value chain for the foundation sector is illustrated below.



In foundation solutions, a future opportunity lies within the expansion of geoen지니어ing in the value chain, but it is not something that has been initiated yet. In this segment, different types of foundation solutions are the main focus for Nordisk Bergteknik. These can differ depending on the project and depending on the customer; but include, for example, piling, foundation reinforcement and sheet piling. Customers are in most cases construction companies that take over after this step in the value chain.

ongoing consolidation.

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

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. The 10 largest companies in Sweden account for over 70 % of the market, which provides opportunities for acquisitions among the nearly 100 companies that together have just over a quarter of the market. There are also similar opportunities for consolidation in Norway, as the 10 largest companies account for about half of the market, while around 70 companies account for the remaining half. In the segment of foundation solutions, there are about 40 companies in Sweden and about 15 in Norway. Here, too, there are some acquisition opportunities, not least in Sweden as the 10 largest companies control 85 % of the market, and the remaining part is distributed among about 25 smaller companies. For the foundation market in Norway, the picture is a little different as the 10 largest companies account for 98 % of the market.

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. Examples of other players that are deemed to have the same capabilities, to some extent, as Nordisk Bergteknik, are the Bellman group and Besab.

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

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.

- **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.



Description of operations

INTRODUCTION TO NORDISK BERGTEKNIK

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 and offers a comprehensive set of services within rock handling and foundation solutions. The Group manages around 16 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, long 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. The Group's customers are mainly private companies, which in turn have comprehensive assignments for the state and municipalities, with a focus on the public sector and common infrastructure. Nordisk Bergteknik is familiar with all kinds of environments and works with both smaller assignments as well as larger projects, where it often acts among several other partners. The Group offers services both above and below ground as well as in and on water. Environment and safety are of the utmost importance in the work. Nordisk Bergteknik's personnel, currently around 750 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 over 300 different machines and vehicles, a significant proportion are environmentally categorized. The proportion of environmentally categorized vehicles increases every year.

Nordisk Bergteknik has solid local knowledge in the subsidiaries' respective geographical markets. Nordisk Bergteknik wants customers to be able to benefit from hiring a local and trusted partner and thereby spend less time identifying, contacting and hiring separate contractors across the country. Although the Group was recently founded in terms of its current form, its subsidiaries have extensive experience regarding complex projects in different environments and in various disciplines.

The Group's net sales for the full year 2020 amounted to SEK 1,007.5 million with an EBIT margin of 4.5 % and an adjusted EBIT margin of 5.4 %.

NORDISK BERGTEKNIK'S HISTORY

Nordisk Bergteknik's operating companies have a long history and a strong culture of services in foundation solutions and rock handling. Vestfold Fjellboring AS has been active since 1966, Norrbottens Bergteknik Aktiebolag since 1991, Pålaktiebolaget Svenska since 2003, and Norsk Fjellsprengning AS since 2004.

The Nordisk Bergteknik Group was formed in 2016 by the principal owner PEGROCO Invest through the acquisition of Norrbottens Bergteknik Aktiebolag and has since then expanded continuously, both through organic growth and through more than 15 company acquisitions. The vision is to consolidate the market in services for foundation solutions and rock handling. The idea was, and still is, that the companies that are part of the Nordisk Bergteknik Group will continue to operate independently while at the same time be able to offer customers assurance by having a large and professional establishment. Collaboration between the subsidiaries through purchasing, resource allocation and sustainability have over time developed and created synergies. The subsidiaries may for example coordinate when procuring explosives and machines as many of them have similar needs. Similarly, this may occur if the subsidiaries are in need of exchanging machines in order to optimise 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. Furthermore, Nordisk Bergteknik has gradually strengthened its company management and board to create a platform for continued growth and increased operational efficiency.

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:

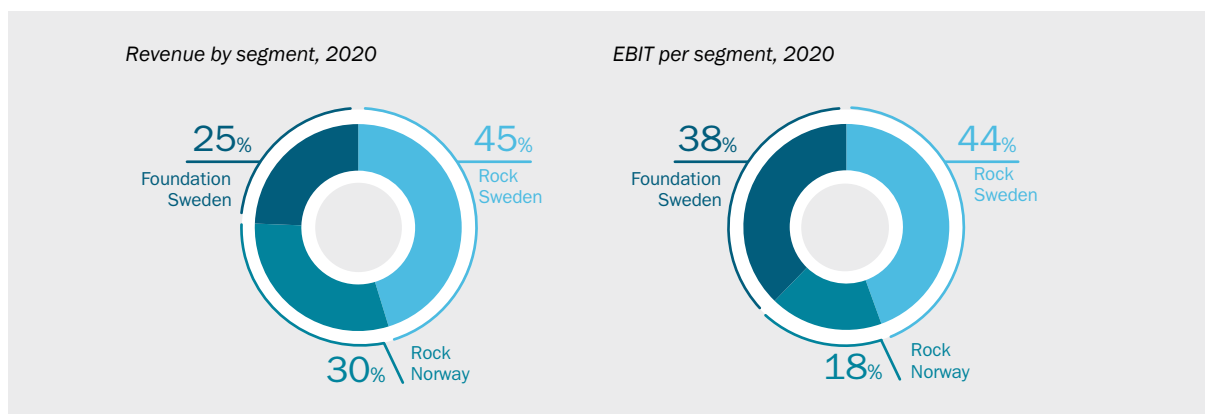
- **Competent** in Nordisk Bergteknik's commitments and its presentations of alternatives and opportunities.
- **Efficient** when Nordisk Bergteknik's customers sum up total costs for commitments.
- **Innovative** through development of working methods and implementation of commitments.

NORDISK BERGTEKNIK'S OFFER

Nordisk Bergteknik, which according to the Company's assessment is northern Europe's largest overall player in rock

handling and foundation solutions, currently manages around 16 operational companies with strong positions and brands in the regional market of both Sweden and Norway. 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.



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.

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.

The Group's operating companies in the Rock Sweden segment

Norrbottnens Bergteknik Aktiebolag

Norrbottnens Bergteknik Aktiebolag is a leading company in rock handling with experience since the mid-1960s. The company is based in Norrbotten and Västerbotten. The core competence is drilling, excavation and rock reinforcement. Norrbottens Bergteknik Aktiebolag works with projects in, for example, contracts, infrastructure, wind power, urban development, ore mining above ground, as well as new construction or extensions of properties and buildings. A steadily growing area concerns assignments in quarries and opencast mines. The assignments are executed in all types of environments, from purely natural areas to populated city centres. Customers include all the main larger contractors in Sweden, amongst others. In recent years, the company has developed with the help of great ambition, faith in the future and with strong growth.

Bohus Bergsprängning Aktiebolag

Bohus Bergsprängning Aktiebolag offers comprehensive solutions in excavation and rock handling. The company is a

leading player in western Sweden, and are based in Hedekas, Bohuslän. The company has been active since the 1990s and is a specialist in above-ground excavation, performing all types of rock excavation assignments. Furthermore, the company also executes rock excavation services below ground, as well as other forms of rock work such as rock breaking, reinforcement, cleaning, cracking and wire sawing. Customers operate within the industries of land, civil engineering and infrastructure. The company's backbone operations involve major infrastructure projects, wind farms, industrial and commercial establishments and quarries. Bohus Bergsprängning Aktiebolag also performs smaller assignments such as maintenance of house foundations as well as for water and sewage systems.

Hyrcon Bergsprängning AB

Hyrcon Bergsprängning AB delivers rock handling services based in Hoting, Jämtland. The company complements Nordisk Bergteknik's geographical coverage in central Sweden well. Hyrcon Bergsprängning AB has a loyal customer base in addition to a long and broad experience of rock handling, with a focus on drilling and excavation. Assignments are performed in all types of environments and the company has recently experienced increased demand and strong growth.

S Blomquist Entreprenad AB

S. Blomquist Entreprenad 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 on the local market as a sought-after partner in major infrastructure projects.

Prospekteringsteknik i Norrland AB

Prospekteringsteknik i Norrland AB performs core drilling and qualified geotechnical investigations for customers in the prospecting industry. The company can perform geological surveys down to a depth of 2,500 metres as well as in inaccessible areas.

The Group's operating companies in the Rock Norway segment

Vestfold Fjellboring AS

With over 50 years in the industry, Vestfold Fjellboring AS is

now the market leader within rock handling in Norway. The company is based in Vestfold, Sandefjord, just 110 km south of Oslo. Vestfold Fjellboring AS performs all types of drilling, excavation and rock reinforcement. The company specialises in large projects and works throughout Norway with, among others, the largest main contractors as customers. Assignments are carried out within infrastructure, construction contracts, industrial and commercial establishments, quarries and urban development. The company primarily takes on assignments in Norway and Sweden, but it has also worked on other continents such as Africa and Asia. Vestfold Fjellboring AS has been certified according to ISO 9001 since 1998.

Songdalen Fjellsprenging AS

Songdalen Fjellsprenging AS has been delivering rock handling services in Norway for 25 years. The company is based in Kristiansand with a special geographical focus on Norwegian Sørlandet. Songdalen Fjellsprenging AS performs all types of excavation work, including drilling, sawing, excavation and rock reinforcement. The assignments range from small ones for private individuals to large and complicated projects for national contractors and the public sector. The main operations are in Agder, Norway, but the company also carries out assignments throughout the country.

Norsk Fjellsprenging AS

Norsk Fjellsprenging AS offers drilling and excavation based in Kongsberg. The company focuses in particular on small and medium-sized projects in the Greater Oslo region. Norsk Fjellsprenging AS performs drilling, sawing, excavation and rock reinforcement for both private, commercial and public actors. The assignments are mainly carried out through projects within infrastructure, land and construction contracts as well as industrial and commercial establishments.

Fjellsprenger AS

Fjellsprenger AS performs drilling and excavation services and is based in Kongsberg, outside Oslo. The company takes on drilling and excavation assignments for both private and commercial players and specialises in smaller projects targeting the Norwegian market for holiday cabins.

Visinor Fjell AS and Visinor Rehab AS

Visinor Fjell AS and Visinor Rehab AS are leaders in rock safety and concrete rehabilitation of bridges, quays and buildings. They perform safety work such as hanging nets, bolting and protection against rockfalls onto roads and buildings.

Gjerdan Fjellsikring AS

Gjerdan Fjellsikring AS is one of Norway's leading players in rock safety and specialise in concrete spraying, tunnel safety and many other types of safety work, such as hanging different types of nets and bolt them to protect roads and buildings from rockfalls.

Nye Kragerø Brønnboring AS

Nye Kragerø Brønnboring AS provides services within well drilling, district heating drilling and foundation reinforcement and is located in eastern Norway.

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 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.

The Group's operating companies in the Foundation Sweden segment

Pålaktiebolaget Svenska

Pålaktiebolaget Svenska offers complete foundation solutions, with a focus on piling, sheet piling and foundation reinforcement. The company is based in Kungälv, just outside Gothenburg. The range of services also includes grouting, soil nailing and the reduction of groundwater. Since 2003, Pålaktiebolaget Svenska has carried out thousands of foundation solutions and millions of piling metres. This has made the company a market leader in Scandinavia in the field of grouting and positioned Pålaktiebolaget Svenska at the forefront in several other of its expert areas. Customers operate within the industries of land, civil engineering and infrastructure. The company has a well-established organisation with about 50 employees and approximately 20 machines.

Grundia AB

Grundia AB are specialists in two areas – various different types of foundation solutions on contract and foundation reinforcement of existing properties. The company's clients are present in public administrations, within the industry and among commercial and private property owners. Grundia AB works all over Sweden and is based in Västra Götaland. In collaboration with various partners, the company also provides services for excavation and drainage work, grouting and rock reinforcements.

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.

Seasonal consequences

There is a certain seasonal consequence on the Group's operations in the Rock Norway segment. The effect occurs in the rock safety operations in northern Norway, whose sales and earnings decrease at the end of the fourth quarter and throughout the first quarter due to winter weather conditions. Other segments have no clear seasonal consequences, but sales and profitability are instead mainly dependent on sustaining a variety of projects. To counteract the decrease in revenue due to seasonal consequences, Nordisk Bergteknik works to ensure that there are projects that run throughout the winter months and hence reallocate resources within the Group. Due to its size, the Group has a greater opportunity to parry for seasonal consequences, and many smaller companies on the market have greater seasonal variations in comparison to Nordisk Bergteknik.

NORDISK BERGTEKNIK'S 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 is a close 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.

Services applied in the early stages of infrastructure or construction projects

Nordisk Bergteknik's 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. Foundation reinforcement is usually done in existing structures, and generally per direct request by the property owner, such as tenant-owner associations who act as end customers.

Nordisk Bergteknik is involved in several parts of the value chain

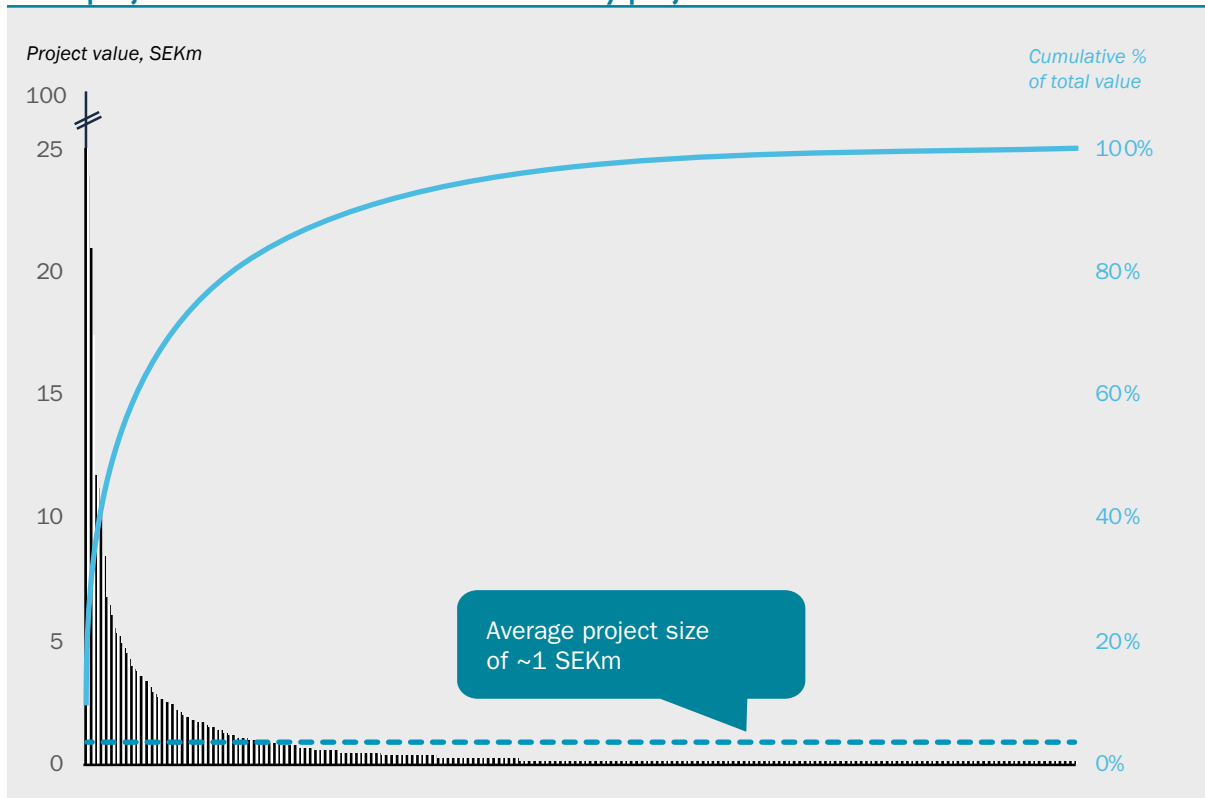
The Group's core operations are drilling, excavation, and rock reinforcement in rock handling operations, as well as piling, sheet piling, ground reinforcement, grouting, soil nailing and the reduction of groundwater in operations concerning foundation solutions. Nevertheless, Nordisk Bergteknik can take on even greater responsibility, which includes material handling, excavation and transport under its own behalf or jointly together with subcontractors. In quarries, Nordisk Bergteknik can be given an independent assignment to continuously produce and ensure that the customer has a certain amount of processed material, which they in turn deliver to the end customer.

Nordisk Bergteknik’s assignments and projects

During the 2020 financial year, the operating companies within Nordisk Bergteknik completed a total of 1,172 projects, where

709 projects concerned the Rock Norway segment, 168 Rock Sweden, and 295 Foundation Sweden.

Total project value for FY 2020 - Breakdown by project



The ten largest projects accounted for approximately 28 % of the Group’s net sales during the full year 2020.

NORDISK BERGTEKNIK’S CUSTOMERS AND SALES

Customers

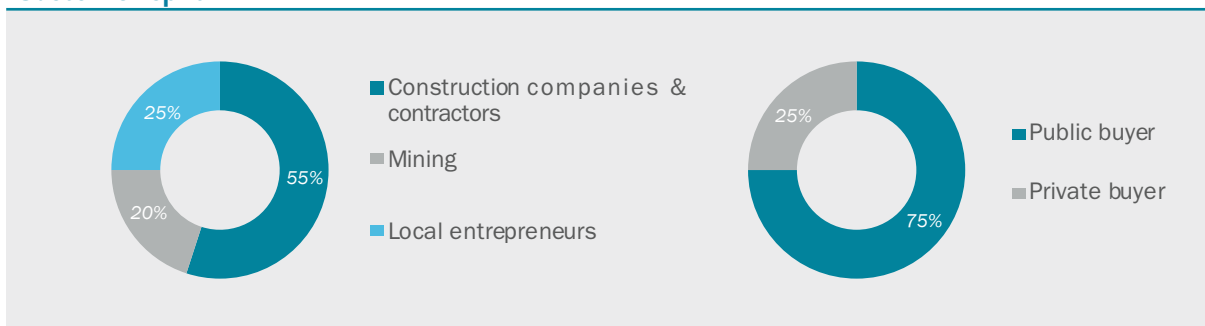
Of Nordisk Bergteknik’s revenues, 75 % originate from public investments and 25 % from private actors. This creates a limited exposure to the private housing market and a stable income given that public investments are less cyclical. Nordisk Bergteknik’s customers can be divided into the following three categories: i) Construction companies, ii) Mining companies and iii) Local contractors. Nordisk Bergteknik has many longstanding relationships, several of them 15 years old, with well-known customers such as Boliden, LKAB, PEAB and Veidekke. These strong

and long customer relationships function in principle as long-term contracts where Nordisk Bergteknik often has the opportunity to enter into projects at an early stage. Nordisk Bergteknik also gets access to local markets and a broad geographical exposure given that several customers work nationwide.

Pricing

Nordisk Bergteknik uses a decentralised pricing strategy where each local unit is responsible for its pricing. The local units have the opportunity to use the central management and the central support functions when needed to control their calculations and to achieve the desired profitability. The price model used is cost-based on an ongoing basis, and is based, for example,

Customer split



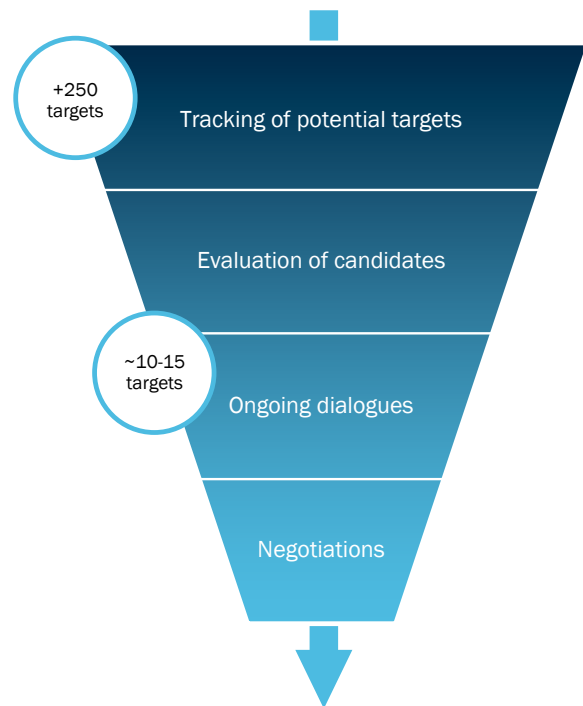
on the number of sheet piling metres or the amount of rock that has been extracted. To estimate the cost of an assignment, each respective local unit applies tools such as knowledge and experience to set prices. An advantage that Nordisk Bergteknik encounter with this pricing model is that it is adaptable, which means that the subsidiary has the opportunity for a certain flexibility in its pricing depending on current occupancy and available resources.

Historically, Nordisk Bergteknik has had few projects causing a loss, i.e. projects with a negative gross margin. Nordisk Bergteknik works primarily with the following three initiatives to minimise the proportion of loss-making projects:

- **Experience:** Each subsidiary within the Group is run by people with extensive experience from each market. Experience provides a good understanding of pricing to achieve the desired profitability and minimise loss.
- **Niche segment:** Nordisk Bergteknik conducts operations in a niche market segment, which means that the Group's services are in many cases critical, even though the cost constitutes a small part of the total cost of a project. As a result, customers' price sensitivity for Nordisk Bergteknik's services decreases.
- **Exchange of best practice:** Exchange of best practice, routines and structural coordination within the Group entails an opportunity for improvements in profitability for the subsidiaries.

- Cultural fit
- Potential synergies with existing operations
- Margins in line with or exceed our margins
- Strategic value for the Group

For those candidates who are presumed to meet the criteria, a further dialogue is initiated regarding a possible deal, and this is then followed by a negotiation. The company estimates that they will continuously have ongoing dialogues with approximately 10-15 acquisition targets.



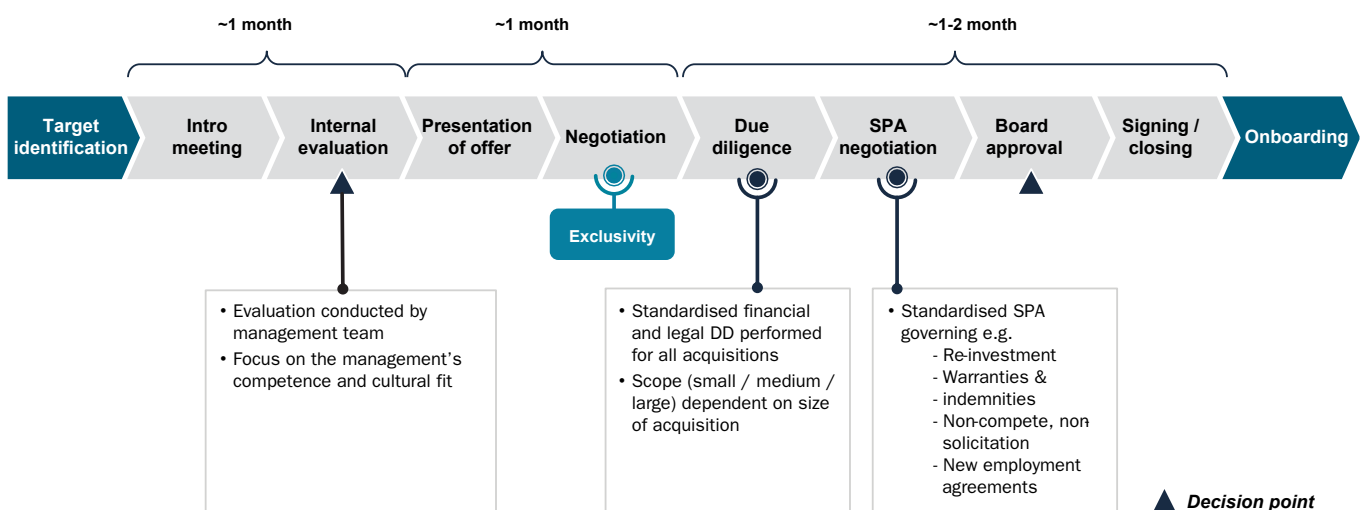
ACQUISITIONS

Acquisition strategy

Nordisk Bergteknik's strategy includes 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, external tips and company brokers. Target candidates are evaluated based on a number of criteria:

The acquisition process

Nordisk Bergteknik has implemented a standardised 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 decentralised 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 utilisation 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.

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. 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.

NORDISK BERGTEKNIK'S STRENGTHS AND COMPETITIVE ADVANTAGES

According to the Company, the following strengths and competitive advantages enable an attractive combination of high growth with strong and sustainable profit generation.

Significant market with expected strong long-term growth

In both the Swedish and Norwegian markets, there are great needs for, and planned investments in infrastructure in the form of, above all, railways and road networks, but also investments in buildings. Furthermore, the increasing allocation of resources to the "green transition" in the form of wind power, charging infrastructure and storage of fossil-free energy is a significant driving force.

Market leader with high and growing barriers to entry

The operating companies within Nordisk Bergteknik have strong and established local brands and market positions in selected segments. As one of the industry's largest players, Nordisk Bergteknik also benefits from increasing demands for engineering expertise, expert knowledge in safety and environment, and from modern and sustainable machinery that constitutes a natural entry barrier. The latest and most modern equipment also means fewer production disturbances and higher productivity, which creates security for customers and further strengthens entry barriers of the market.

Sustainability, safety and productivity are at the core of the business

Nordisk Bergteknik has a clear ambition to be involved in the development of a sustainable society both in terms of the execution of assignments and the completion of projects. A prerequisite for this is to continuously invest in competence development in order to ensure that employees are well-educated and stay up to date with current environmental and safety requirements. Furthermore, Nordisk Bergteknik works actively with efficient resource and personnel allocation, which can be done by minimising long transport distances for personnel and machinery for new assignments, for example.

Diversified project and customer portfolio that lowers the risk level and enables stable earnings over time

During the financial year of 2020, the company completed 1,172 projects. The largest project accounted for about 9 % of the Group's total sales, which indicates a considerable diversification of revenues and that customer losses become minor over time. In addition, Nordisk Bergteknik has had several long-term relationships with several of its large customers, where some of them date back up to 15 years.

Nordisk Bergteknik operates in a fragmented market with a large number of possible additional acquisitions with a significant potential for synergies

The company has an established and structured model for acquisitions and integration of new operations and sees opportunities for both a shift in the value chain as well as geographical expansion. Completed acquisitions have created a strong platform for continued market consolidation. From the day that the Group was founded, to the day of this Prospectus, Nordisk Bergteknik has acquired companies with an accumulated EBITDA of approximately SEK 165 million.

NORDISK BERGTEKNIK'S 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

Nordisk Bergteknik strives to maintain and develop its position in the local markets by conducting operations in accordance with the overall goals, i.e. with a strong focus on work environment, employees and modern equipment. Through efficient transfer of knowledge between the subsidiaries, Nordisk Bergteknik also strives to constantly develop and create synergies between the various units within the Group.

Expand the existing range of services

In addition to strengthening the current market position, part of Nordisk Bergteknik's strategy is to broaden the range of services through vertical integration in the value chain. A clear example of when this has been done is when Gjerden Fjellsikring AS was acquired by Nordisk Bergteknik and they could contribute with their expertise within rock safety. Through further vertical integration, greater opportunities are created for Nordisk Bergteknik to lead projects independently and become more of a comprehensive supplier, which in turn enables higher margins long term. Nordisk Bergteknik believe that they can benefit greatly from their current experience and knowledge when they enter a new step in the value chain, and that this can therefore become profitable very quickly.

Establish itself in new geographical submarkets

The strategy includes maintaining a strong local position. As a result, there are still huge growth opportunities in Sweden and Norway, given that the Group is primarily located in Västra Götaland and Norrbotten in Sweden, as well as in Eastern Norway. In Norway, it is also possible to enter the segment of foundation solutions, given that the Group does not conduct any operations within

this yet. In addition, there are great opportunities to expand to other nearby markets. One such example is Finland, which has a market considerably similar to the Swedish and Norwegian rock handling and foundation solutions markets.

Continue to grow through acquisitions

As Nordisk Bergteknik's market remains very fragmented, there are plenty of acquisition opportunities and the company sees it as a large and important part of its strategy to continue to act on its existing pipeline and also to continue to screen the market for new potential acquisitions. In Sweden and Norway alone, the Company estimates that there are approximately 250 companies that fall within the framework of the acquisition criteria, and when expanding to Finland, a large number of companies can be added to this. Nordisk Bergteknik have established a vast network in the industry, mainly attributable to the fact that they have developed a strong acquisition platform and are often contacted by other entrepreneurs who wish to initiate a dialogue. The Company has also established good contact with brokers who run structured sales processes and often receive tips on interesting acquisition opportunities that way as well. The acquisitions can primarily take place in two dimensions:

- Smaller operations, in regions where Nordisk Bergteknik is already established, that are integrated into the existing group structure.
- Larger companies, with sales of SEK 100-300 million, which remain under the existing brand and report directly to the segment manager.

NORDISK BERGTEKNIK'S FINANCIAL TARGETS

Growth

Achieve annual growth exceeding 15 % over a business cycle, generated through both organic and inorganic growth.

Operating margin

The Group is striving for the adjusted EBIT¹ margin to exceed 7 % in the medium term.

Capital structure

Nordisk Bergteknik's target is that net debt/adjusted EBITDA RTM² not to exceed 2.5x. Indebtedness may be temporarily higher, for example in connection with larger acquisitions.

Dividend policy

Nordisk Bergteknik's goal 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..

ENVIRONMENTAL AND SUSTAINABILITY WORK

Environment and safety are of the utmost importance in Nordisk Bergteknik's line of work. Personnel are well-educated

1) Adjusted for items affecting comparability.

2) EBITDA rolling twelve months adjusted for items affecting comparability.

and comply with current environmental and safety requirements.

The Group continuously works with and invests in safety-related parts of the business and can see that this commitment contributes to fewer accidents. Nordisk Bergteknik constantly keeps its equipment modern, which has led to the Group now offering an absolutely world-leading work environment for some of the Group's drilling rig operators. Here, machine operators can work with remote-controlled machines in a protected work environment, free from noise and vibration.

Cooperation and dialogue

Regardless of whether you are a client, employee or supplier, Nordisk Bergteknik wants you to feel at home. Nordisk Bergteknik's ambition is to treat everyone with compassion, warmth and respect.

Sustainability

Nordisk Bergteknik has a clear ambition to be involved in the development of a sustainable society. Among other things, the Group has been involved in the establishment of various wind power projects for several years, including Markbygden wind farm. Nordisk Bergteknik also continuously invests in new machines to always have modern and environmentally friendly machinery. Nordisk Bergteknik is also at the forefront of the industry in terms of automation and remote control of machines, and these are used in an ongoing project in the Aitik mine, where Nordisk Bergteknik works for Boliden.

During 2020, Nordisk Bergteknik worked in an innovation-oriented manner, as can be recognised by Nordisk Bergteknik's focus on the current problem of erosion. One of the Company's subsidiaries, Pålaktiebolaget Svenska, focuses in particular on innovation solutions for foundation reinforcement.

NORDISK BERGTEKNIK'S SUSTAINABILITY FRAMEWORK

Economic sustainable development

- Business ethics and anti-corruption
- Investment criteria linked to sustainability
- Long-term profitability
- Corporate governance

Social sustainable development

- Gender equality and diversity management
- Co-workers
- Supplier monitoring
- Societal impact

Environmental sustainable development

- Energy and climate
- Supplier monitoring
- Material efficiency

Based on Agenda 2030¹⁾, Nordisk Bergteknik has adopted the following global goals:

- No. 5 Gender equality
- No. 7 Affordable and clean energy
- No. 8 Decent work and economic growth
- No. 11. Sustainable cities and communities
- No. 12 Responsible consumption and production
- No. 13 Climate action
- No. 16 Peace, justice and strong institutions



1) In 2015, UN member states adopted **Agenda 2030**, a universal agenda that contains the 17 Global Goals for economically, socially and environmentally sustainable development

RISK MANAGEMENT AND CONTROL

Nordisk Bergteknik works actively to identify and prevent project risks, such as procurement risks (e.g. incorrect calculations of the material or duration a project entails) and

execution risks (e.g. logistical challenges, complexity and lack of machinery). All subsidiaries conduct a monthly review of active projects, including analysis of both financial and operational risks. In addition, control functions are in place to approve new projects and procurements with divisions based on the size of the projects.

Project size	Board	Group CEO	CEO	Managing Director
SMALL <SEK 1M				✓
MEDIUM SEK 1-15M			✓	✓
LARGE >SEK 15M		✓	✓	✓
LARGE + INVESTMENT	✓	✓	✓	✓

Management

In addition to risk management, there is also an established model for general management and project management. For example, monthly meetings are held within the executive management team to discuss and analyse financial development, business development and future growth plans. Correspondingly, the finance department meets monthly to discuss financial

details. Meetings are also held between management groups at each subsidiary and relevant parties at a central level to receive general updates on, for example, HR, IT or simply general news.

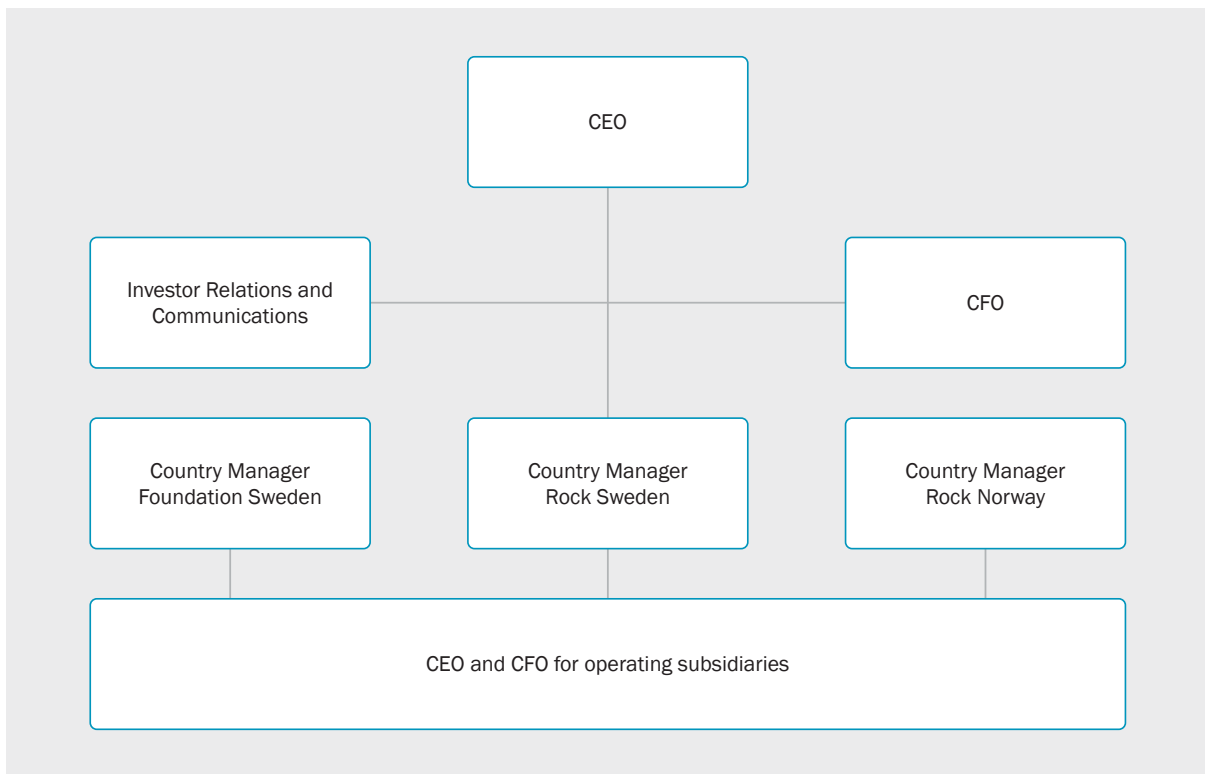
For the operational activities, meetings for each project are held more frequently, usually weekly or when otherwise needed. The management group of the subsidiary or subsidiaries involved in the project participates in these meetings.

Meeting	Frequency	Participants	Description
EXECUTIVE MANAGEMENT MEETINGS	Monthly	CEO, CFO, Country Manager Norway, IR	<ul style="list-style-type: none"> Financial performance, business updates, specific topics, planning forward
PROJECT STATUS MEETINGS	Weekly or upon demand	Subsidiary management (CEO, CFO, COO, Project Manager)	<ul style="list-style-type: none"> Status ongoing projects (financial and operational status) RFQs, quotations to be submitted
FINANCE MEETINGS	Monthly	CFO, Group Accounting, Subsidiary CFO	<ul style="list-style-type: none"> Status/updates, planning forward, key activities, feedback
SUBSIDIARY WEEKLY MEETINGS	Weekly	Local management + key personnel	<ul style="list-style-type: none"> General matters and news, updates from finance, HR, IT, operations, and quality

ORGANISATION AND EMPLOYEES

Nordisk Bergteknik’s most important resource is the Group’s employees and their experience and competence in each sub-

segment. In order to be able to attract and retain employees, it is important to constantly develop as an employer and offer an attractive and safe workplace. Nordisk Bergteknik estimates that they have very satisfied employees and a low employee churn.



At the end of the second quarter, the Group had 751 employees, distributed as follows:

Rock Sweden	Rock Norway	Foundation	Parent company
331	310	105	5



Selected historical financial information

This section contains selected historical financial information regarding the financial years 2018, 2019, 2020 and the period 1 January – 30 June 2021 with comparative figures for the corresponding period 2020.

The selected consolidated financial information regarding the financial years ending 31 December 2020, 2019, and 2018, respectively, presented below has been taken from the Group's audited consolidated financial statements for the financial years ending 31 December 2020, 2019, and 2018, respectively. The current financial reports have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the EU. The financial information regarding the financial years 2018 and 2019 has been audited by BDO AB as stated in the accompanying audit report. The financial information regarding the financial year 2020 has been audited by the Company's independent auditors, KPMG AB, as stated in the accompanying audit report. The Group's audited financial statements mentioned above, and the audit reports are included in the section "*Historical financial information*".

The selected consolidated financial information for the six-month period 1 January – 30 June 2021, with comparative figures for the corresponding six-month period 2020, has been taken from the Group's unaudited financial reports for the six-month period 1 January – 30 June 2021. These have been prepared in accordance with IAS 34 Interim Financial Reporting and have been reviewed by the Company's independent auditors KPMG AB, as stated in the accompanying review report. The Group's unaudited interim report mentioned above has been incorporated into the Prospectus via reference.

Selected key figures that are not defined in accordance with IFRS, which are presented in the section "*Key figures*", are based on information obtained from the Group's audited financial statements for the financial years ending 31 December 2020, 2019, and 2018, respectively, and/or internal accounting and reporting systems subject to internal control over the financial reporting. See the section "*Definitions of alternative performance measures*" for definitions and justification for the use of key figures that are not defined in accordance with IFRS and the section "*Reconciliations of alternative performance measures*" for reconciliation of these alternative performance measures. Selected key figures have not been audited by either the Group's independent auditors KPMG AB nor BDO AB.

Except what is explicitly stated herein, no financial information in this Prospectus has been audited or reviewed by the Company's auditor.

The following sections should be read in conjunction with the section "*Operational and financial overview*", the section "*Capitalisation, indebtedness and other financial information*", the section "*Historical financial information*", the Group's audited financial reports for the financial years ending 31 December 2020, 2019, and 2018, respectively as well as the Group's unaudited financial reports for the six-month period 1 January – 30 June 2021 (and comparative information for the corresponding period 2020), which have been incorporated by reference into the Prospectus.

CONSOLIDATED INCOME STATEMENT

Amounts in million SEK	Jan-Jun 2021 ¹	Jan-Jun 2020 ¹	Jan-Dec 2020 ²	Jan-Dec 2019 ²	Jan-Dec 2018 ²
Net sales	824.8	428.4	1,007.5	710.4	510.0
Other operating income	14.6	8.9	20.6	14.9	9.3
Total revenue	839.4	437.3	1,028.2	725.3	519.3
Purchase of goods and services	-321.0	-195.9	-452.3	-326.1	-278.5
External costs	-157.1	-74.3	-207.1	-140.8	-58.5
Personnel costs	-247.8	-100.6	-227.3	-161.8	-114.4
Other operating costs	-1.0	-6.1	-6.2	-0.2	-1.6
Operating profit before depreciation and amortisation (EBITDA)	112.5	60.3	135.3	96.3	66.3
Depreciation and amortisation of tangible and intangible fixed assets	-65.8	-42.9	-90.0	-59.0	-43.0
Operating profit (EBIT)	46.7	17.4	45.3	37.3	23.3
Financial income	4.2	0.1	0.4	0.3	0.3
Financial costs	-19.3	-27.5	-40.9	-32.5	-12.3
Net financial items	-15.1	-27.4	-40.5	-32.2	-12.0
Profit/loss before tax	31.6	-9.9	4.8	5.1	11.3
Tax	-9.4	1.2	-2.9	-7.2	-3.0
Profit/loss for the period	22.2	-8.7	1.9	-2.0	8.3
Profit/loss for the period attributable to:					
Parent company's shareholders	26.7	-9.2	2.5	-2.9	7.5
Non-controlling interests	-4.5	0.5	-0.6	0.9	0.8
Total	22.2	-8.7	1.9	-2.0	8.3
Other comprehensive income					
<i>Items that have been or may be reclassified to profit/loss:</i>					
Translation differences	3.0	-9.5	-10.3	1.2	-0.4
Hedging of net investment in foreign operations	2.6	-	-4.1	-	-
Tax on other comprehensive income that can be reclassified to profit/loss	-0.5	-	0.9	-	-
Total other comprehensive income for the period	5.1	-9.5	-13.5	1.2	-0.4
Total comprehensive income for the period:	27.3	-18.3	-11.6	-0.8	7.9
Total comprehensive income attributable to:					
Parent company's shareholders	31.0	-18.7	-10.5	-1.7	7.1
Non-controlling interests	-3.7	0.4	-1.0	0.9	0.8
Total	27.3	-18.3	-11.6	-0.8	7.9
Earnings per share for the period before dilution, SEK*	0.90	-0.49	0.12	-0.16	0.45
Earnings per share for the period after dilution, SEK *	0.90	-0.49	0.12	-0.16	0.45
Average number of shares outstanding before dilution*	29,537,678	19,023,200	20,134,778	18,842,932	16,759,593
Average number of shares outstanding after dilution*	29,547,056	19,023,200	20,134,778	18,842,932	16,759,593

* Class A shares are not entitled to profit sharing. Earnings per share and the number of shares above refer only to class B shares.

1) Retrieved from the Group's unaudited consolidated financial statements as of and for the six-month period ended 30 June 2021 with comparative figures for the six-month period ended 30 June 2020.

2) Retrieved from the Group's audited consolidated financial statements as of and for the financial years ending on 31 December 2020, 2019, and 2018, respectively.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in million SEK	30 Jun 2021 ¹	30 Jun 2020 ¹	31 Dec 2020 ²	31 Dec 2019 ²	31 Dec 2018 ²
ASSETS					
Non-current assets					
Goodwill	407.1	227.5	260.4	235.3	91.4
Other intangible assets	13.7	11.3	13.9	1.4	-
Tangible fixed assets	440.0	295.5	358.9	293.7	145.9
Right-of-use assets	213.1	71.5	134.3	81.4	27.3
Deferred tax assets	7.5	2.4	6.7	2.5	0.4
Other financial non-current assets	1.9	2.0	4.4	0.0	0.5
Total non-current assets	1,083.4	610.2	778.7	614.3	265.5
Current assets					
Inventories	58.7	28.8	41.1	22.6	12.3
Accounts receivable	292.3	129.8	206.0	132.3	108.2
Accrued non-invoiced income	125.3	62.3	103.1	51.5	24.3
Receivables from group companies	0.2	-	0.2	0.2	0.1
Current tax assets	3.1	5.9	3.3	7.8	1.5
Other short-term receivables	26.1	10.8	91.0	8.3	6.4
Prepaid expenses and accrued income	26.1	8.8	20.4	11.0	5.8
Short-term investments	2.8	78.1	-	-	-
Cash and cash equivalents	62.0	34.5	72.7	182.4	12.3
Total current assets	596.6	358.9	537.7	416.2	170.8
TOTAL ASSETS	1,680.1	969.1	1,316.4	1,030.5	436.3
EQUITY AND LIABILITIES					
Equity					
Share capital	0.7	0.6	0.6	0.6	0.1
Other contributed capital	375.2	67.5	293.8	65.8	27.8
Reserves	-6.2	-6.9	-10.5	0.7	-0.5
Retained earnings, including profit/loss for the period	29.0	-1.0	2.4	11.8	17.8
Total equity attributable to parent company's shareholders	398.8	60.2	286.3	78.9	45.2
Non-controlling interests	16.0	0.7	19.7	1.3	1.1
Total equity	414.8	60.9	306.0	80.2	46.3
Non-current liabilities					
Bond loan	395.1	392.9	393.9	392.4	-
Liabilities to credit institutions	157.5	108.7	119.9	128.0	148.8
Liabilities to group companies	-	85.5	-	82.3	44.6
Lease liabilities	153.2	49.5	98.0	59.3	16.5
Other long-term liabilities	65.6	55.3	37.2	62.2	13.3
Deferred tax liabilities	43.6	29.3	38.1	32.6	17.7
Total non-current liabilities	815.1	721.2	687.1	756.8	240.8
Current liabilities					
Liabilities to credit institutions	47.0	34.1	53.0	53.1	22.8
Overdraft facility	10.1	2.5	-	-	34.2
Lease liabilities	57.8	23.3	33.9	15.6	10.2
Invoiced non-accrued income	20.5	5.8	14.1	13.7	-
Accounts payable	149.1	67.7	95.4	56.9	50.1
Liabilities to group companies	0.5	0.5	0.8	0.7	0.3
Current tax liabilities	11.7	9.6	2.3	4.4	-
Other current liabilities	62.3	18.3	57.9	19.4	11.0
Accrued expenses and prepaid income	91.3	25.3	66.0	29.8	20.4
Total current liabilities	450.2	187.0	323.3	193.6	149.1
TOTAL EQUITY AND LIABILITIES	1,680.1	969.1	1,316.4	1,030.5	436.3

1) Retrieved from the Group's unaudited consolidated financial statements as of and for the six-month period ended 30 June 2021 with comparative figures for the six-month period ended 30 June 2020.

2) Retrieved from the Group's audited consolidated financial statements as of and for the financial years ending on 31 December 2020, 2019 and 2018, respectively.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in million SEK	Jan-Jun 2021 ¹	Jan-Jun 2020 ¹	Jan-Dec 2020 ²	Jan-Dec 2019 ²	Jan-Dec 2018 ²
Cash flow from operating activities					
Operating profit (EBIT)	46.7	17.4	45.3	37.3	23.3
<i>Adjustment for items not included in cash flow:</i>					
- Depreciation/amortisation	65.8	42.9	90.0	59.0	43.0
- Other items not included in cash flow (+/-)	-9.0	4.1	-3.9	-3.9	-5.0
Interest received	0.1	0.1	0.3	0.3	0.3
Interest paid	-17.7	-16.3	-31.6	-22.9	-12.3
Paid income tax	-1.1	7.2	-0.7	-11.4	-3.2
Other financial items	0.2	-1.0	-0.9	-3.8	-
Cash flow from operating activities before changes in working capital	84.9	54.5	98.5	54.7	46.0
Cash flow from changes to working capital					
Increase/decrease in inventories	-14.0	-6.7	-1.1	0.5	-3.5
Increase/decrease in ongoing projects	-0.8	-19.3	-34.8	-5.6	-3.4
Increase/decrease in current receivables	-45.7	-2.1	-29.8	28.2	-64.1
Increase/decrease in current liabilities	23.9	9.8	21.9	-15.9	28.1
Total change in working capital	-36.6	-18.2	-43.8	7.1	-42.9
Cash flow from operating activities	48.3	36.2	54.8	61.8	3.1
Cash flow from investing activities					
Investments in intangible assets	-1.1	-10.0	-13.2	-1.4	-
Investments in tangible fixed assets	-78.9	-65.0	-101.6	-73.2	-64.1
Sale of fixed assets	4.6	-	23.4	11.5	8.6
Business combinations	-84.2	-	-16.6	-135.3	-0.5
Divestment of group companies	-	-0.7	-0.8	-	-
Investments in short-term investments	-2.1	-80.0	-	-	-
Other financial fixed assets	0.7	-2.0	0.0	0.5	-
Cash flow from investing activities	-161.0	-157.7	-108.9	-197.9	-56.0
Cash flow from financing activities					
New share issue	119.1	-	-	3.0	3.0
Dividend non-controlling interests	-	-1.0	-1.0	-0.7	-
Increase/decrease in liabilities to credit institutions	6.9	-17.1	-28.4	301.6	66.1
Amortised lease liabilities	-25.5	-5.7	-24.1	-28.5	-
Increase/decrease in other current liabilities	-	-	-	34.6	-16.5
Cash flow from financing activities	100.4	-23.8	-53.4	310.0	52.6
Cash flow for the period	-12.4	-145.3	-107.6	173.9	-0.4
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year	72.7	182.4	182.4	9.2	13.0
Exchange rate differences in cash and cash equivalents	1.6	-2.6	-2.1	-0.7	-0.3
Cash and cash equivalents at the end of the period	62.0	34.5	72.7	182.4	12.3

1) Retrieved from the Group's unaudited consolidated financial statements as of and for the six-month period ended 30 June 2021 with comparative figures for the six-month period ended 30 June 2020.

2) Retrieved from the Group's audited consolidated financial statements as of and for the financial years ending on 31 December 2020, 2019 and 2018, respectively.

SELECTED SEGMENT INFORMATION

Nordisk Bergteknik divides its operations into three operating segments, and these are monitored via net sales, operating profit (EBIT) and operating profit before depreciation and amortisation (EBITDA). The tables below present selected key figures per segment for the financial years 2018, 2019, 2020 and the period 1 January – 30 June 2021 with comparative figures for the corresponding period 2020.

The information in the tables for the period 1 January – 30 June 2021, with comparative figures for the corresponding period 2020, is based on information obtained from the Group's unaudited financial reports for the six-month period 1 January – 30 June 2021. The information in the tables for the financial years 2018, 2019 and 2020 is based on information taken from the Group's audited consolidated financial reports for the financial years ending 31 December 2020, 2019, and 2018, respectively.

Million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Total net sales*, Rock Sweden	438.0	192.0	477.0	312.2	250.7
Total net sales*, Rock Norway	264.3	127.9	321.8	267.6	265.4
Total net sales*, Foundation Sweden	149.6	129.0	247.6	182.4	-
Total net sales, Other and eliminations	-27.0	-20.5	-38.8	-51.8	-6.0
Net sales, the Group	824.8	428.4	1,007.5	710.4	510.0
External net sales, Rock Sweden	419.2	181.3	455.9	297.4	250.0
External net sales, Rock Norway	256.1	119.7	305.9	232.2	260.0
External net sales, Foundation Sweden	149.6	127.4	245.7	180.7	-
Net sales, the Group	824.8	428.4	1,007.5	710.4	510.0
EBITDA, Rock Sweden	56.1	27.4	70.5	37.6	16.3
EBITDA, Rock Norway	30.1	23.0	43.5	43.2	40.8
EBITDA, Foundation Sweden	34.0	19.8	37.1	25.0	-
EBITDA, Other and eliminations	-7.7	-9.9	-15.8	-9.4	9.1
EBITDA, the Group	112.5	60.3	135.3	96.3	66.3
EBITDA margin, Rock Sweden	12.8%	14.3%	14.8%	12.0%	6.5%
EBITDA margin, Rock Norway	11.4%	18.0%	13.5%	16.1%	15.4%
EBITDA margin, Foundation Sweden	22.7%	15.3%	15.0%	13.7%	-
EBITDA margin, the Group	13.6%	14.1%	13.4%	13.6%	13.0%
Operating profit (EBIT), Rock Sweden	25.1	5.8	27.4	15.9	5.3
Operating profit (EBIT), Rock Norway	4.1	8.4	10.9	15.1	20.4
Operating profit (EBIT), Foundation Sweden	25.5	13.3	23.2	15.8	-
Operating profit (EBIT), Other and eliminations	-8.0	-10.1	-16.2	-9.5	-2.3
Operating profit (EBIT), the Group	46.7	17.4	45.3	37.3	23.3
EBIT margin, Rock Sweden	5.7%	3.0%	5.7%	5.1%	2.1%
EBIT margin, Rock Norway	1.6%	6.6%	3.4%	5.6%	7.7%
EBIT margin, Foundation Sweden	17.0%	10.3%	9.4%	8.7%	-
EBIT margin, the Group	5.7%	4.1%	4.5%	5.2%	4.6%

* External and internal net sales

KEY FIGURES

Some of the selected key figures presented below are so-called non-IFRS measures, i.e. financial measures that are not defined in accordance with IFRS. Nordisk Bergteknik considers that these non-IFRS measures together with measures defined in accordance with IFRS provide a better understanding of the financial result and financial position, and that such measures that are not defined in accordance with IFRS are useful information for investors together with other measures defined in accordance with IFRS. A non-IFRS measure is defined as a measure that measures historical or future financial results, financial position, or cash flow. These financial measures should not be considered on their own or as a substitute to the performance metrics that are produced in accordance with IFRS. Such measures, as defined by the Company, may not be comparable to similar measures with the same name which are used by other companies. See under the heading "Definitions of alternative performance measures" for definitions and purpose regarding alternative performance measures and under the heading "Reconciliations of alternative performance measures" below for reconciliations of the above-mentioned key figures. The table below shows the Group's key figures for the financial years 2018, 2019 and 2020 and the periods 1 January – 30 June 2021 and 1 January – 30 June 2020.

KEY FIGURES ACCORDING TO IFRS^v

Million SEK	Jan-Jun 2021 ¹	Jan-Jun 2020 ¹	Jan-Dec 2020 ²	Jan-Dec 2019 ²	Jan-Dec 2018 ²
Net sales	824.8	428.4	1 007.5	710.4	510.0
Earnings per share before dilution, SEK	0.90	-0.49	0.12	-0.16	0.45
Earnings per share after dilution, SEK	0.90	-0.49	0.12	-0.16	0.45
Cash flow from operating activities	48.3	36.2	54.8	61.8	3.1

ALTERNATIVE PERFORMANCE MEASURES

Amounts in million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Organic growth, %	37%	-3%	16%	2%	52%
EBITDA	112.5	60.3	135.3	96.3	66.3
EBITDA margin, %	13.6%	14.1%	13.4%	13.6%	13.0%
Adjusted EBITDA	119.4	66.8	144.9	101.6	66.3
Adjusted EBITDA margin, %	14.5%	15.6%	14.4%	14.3%	13.0%
Operating profit (EBIT)	46.7	17.4	45.3	37.3	23.3
EBIT margin, %	5.7%	4.1%	4.5%	5.2%	4.6%
Adjusted EBIT	53.6	24.0	54.9	42.6	23.3
Adjusted EBIT margin, %	6.5%	5.6%	5.4%	6.0%	4.6%

Amounts in million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Equity/asset ratio, %	23.9%	16.5%	21.7%	17.0%	23.6%
Net debt	818.7	539.9	663.2	514.6	220.3
Net debt/adjusted EBITDA LTM	4.1	4.7	4.6	5.1	3.3

1) Retrieved from the Group's unaudited consolidated financial statements as of and for the six-month period ended 30 June 2021 with comparative figures for the six-month period ended 30 June 2020.

2) Retrieved from the Group's audited consolidated financial statements as of and for the financial years ending on 31 December 2020, 2019 and 2018, respectively.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measure	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

Alternative performance measure	Definition	Justification for use of measures
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
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 not included in net debt. Short-term and long-term interest-bearing liabilities refer to bond loans, 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 debt 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

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES

The tables below show reconciliation of alternative performance measures. For a description of the calculation of non-IFRS measures and the reason for their use, see the section "Definitions of alternative performance measure".

Organic growth

Million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Net sales previous year	428.4	371.5	710.4	510.0	236.8
Net sales in acquired companies last year, for the period before the acquisition	-	10.9	157.0	-	47.7
(A) Net sales last year including net sales in acquired companies before the time of acquisition	428.4	382.4	867.4	510.0	284.6
Net sales this year	824.8	428.4	1,007.5	710.4	510.0
Net sales in acquired companies this year, for the period after the acquisition	-239.6	-67.9	-25.2	-187.2	-75.9
Currency effects	-0.1	10.3	27.6	-1.3	-1.0
(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects	585.1	370.8	1,009.8	521.9	433.2
(B-A) Organic growth, million SEK	156.7	-11.6	142.4	11.9	148.6
((B-A)/A) Organic growth, %	37%	-3%	16%	2%	52%

Adjusted EBITDA

Million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Operating profit before depreciation and amortisation (EBITDA)	112.5	60.3	135.3	96.3	66.3
<i>Items affecting comparability:</i>					
External costs for raising a corporate bond	0.1	1.1	3.2	3.6	-
External acquisition costs	1.5	-	1.0	1.7	-
External costs related to the potential listing of the Company's shares	13.8	-	-	-	-
Result effect final settlement additional purchase price	-8.5	-	-	-	-
Divestment of subsidiaries	-	5.4	5.4	-	-
Total non-comparable items	6.9	6.5	9.6	5.3	-
Adjusted EBITDA	119.4	66.8	144.9	101.6	66.3

EBITDA margin, %

Million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Operating profit before depreciation and amortisation (EBITDA)	112.5	60.3	135.3	96.3	66.3
Net sales	824.8	428.4	1,007.5	710.4	510.0
EBITDA margin, %	13.6%	14.1%	13.4%	13.6%	13.0%

Adjusted EBITDA margin, %

Million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Adjusted EBITDA according to the calculation above	119.4	66.8	144.9	101.6	66.3
Net sales	824.8	428.4	1,007.5	710.4	510.0
Adjusted EBITDA margin, %	14.5%	15.6%	14.4%	14.3%	13.0%

Adjusted EBIT

Million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Operating profit (EBIT)	46.7	17.4	45.3	37.3	23.3
<i>Items affecting comparability:</i>					
External costs for raising a corporate bond	0.1	1.1	3.2	3.6	-
External acquisition costs	1.5	-	1.0	1.7	-
External costs related to the potential listing of the Company's shares	13.8	-	-	-	-
Result effect final settlement additional purchase price	-8.5	-	-	-	-
Divestment of subsidiaries	-	5.4	5.4	-	-
Total non-comparable items	6.9	6.5	9.6	5.3	-
Adjusted EBIT	53.6	24.0	54.9	42.6	23.3

EBIT margin, %

Million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Operating profit (EBIT)	46.7	17.4	45.3	37.3	23.3
Net sales	824.8	428.4	1,007.5	710.4	510.0
EBIT margin, %	5.7%	4.1%	4.5%	5.2%	4.6%

Adjusted EBIT margin, %

Million SEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Adjusted EBIT according to the calculation above	53.6	24.0	54.9	42.6	23.3
Net sales	824.8	428.4	1,007.5	710.4	510.0
Adjusted EBIT margin, %	6.5%	5.6%	5.4%	6.0%	4.6%

Equity/asset ratio, %

Million SEK	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019	31 Dec 2018
Total equity attributable to parent company's shareholders	398.8	60.2	286.3	78.9	45.2
Liabilities to group companies (owner loans)	-	85.5	-	82.3	44.6
Other long-term liabilities (part relating to owner loans)	2.9	13.9	-	13.7	13.3
Total adjusted equity	401.7	159.5	286.3	174.8	103.0
Total assets	1,680.1	969.1	1,316.4	1,030.5	436.3
Equity/asset ratio, %	23.9%	16.5%	21.7%	17.0%	23.6%

Net debt

Million SEK	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019	31 Dec 2018
Bond loans (long-term)	395.1	392.9	393.9	392.4	-
Liabilities to credit institutions (long-term)	157.5	108.7	119.9	128.0	148.8
Lease liabilities (long-term)	153.2	49.5	98.0	59.3	16.5
Other long-term liabilities (long-term)	65.6	55.3	37.2	62.2	13.3
Liabilities to credit institutions (current)	47.0	34.1	53.0	53.1	22.8
Overdraft facility	10.1	2.5	-	-	34.2
Lease liabilities (current)	57.8	23.3	33.9	15.6	10.2
Short-term investments	-2.8	-78.1	-	-	-
Cash and cash equivalents	-62.0	-34.5	-72.7	-182.4	-12.3
Other long-term liabilities (part relating to owner loans)	-2.9	-13.9	-	-13.7	-13.3
Net debt	818.7	539.9	663.2	514.6	220.3

Net debt/adjusted EBITDA LTM

Million SEK	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019	31 Dec 2018
Net debt	818.7	539.9	663.2	514.6	220.3
EBITDA, rolling twelve months	187.5	103.7	135.3	96.3	66.3
Items affecting comparability, rolling twelve months	10.0	10.0	9.6	5.3	-
Adjusted EBITDA, rolling twelve months	197.5	113.8	144.9	101.6	66.3
Net debt/adjusted EBITDA LTM	4.1	4.7	4.6	5.1	3.3

QUARTERLY DATA

The tables below present selected unaudited financial information and key figures per quarter for the Group and per segment during the financial years 2019–2020, Q1 2021 and Q2 2021, which have been retrieved from Nordisk Bergteknik's interim reports for each period. Some of the selected key figures presented below are so-called non-IFRS measures, i.e. financial measures that are not defined in accordance with IFRS. Nordisk Bergteknik considers that these non-IFRS measures together with measures defined in accordance with IFRS provide a better understanding of the financial result and financial position, and that such measures that are not defined in accordance with IFRS are useful information for investors together with other measures defined in accordance with IFRS. A non-IFRS measure is defined as a measure that measures historical or future financial results, financial position, or cash flow. These non-IFRS measures shall not be considered in isolation from or as a substitute for the measures produced in accordance with IFRS. In addition, such measures, as defined by the Company, may not be comparable with other measures with similar names used by other companies. See section "Definitions of alternative performance measures" above for definitions and purpose regarding alternative key figures and under the heading "Reconciliations of alternative performance measures, quarterly data for the Group" below for reconciliations of the above-mentioned key figures.

KEY FIGURES ACCORDING TO IFRS, QUARTERLY DATA FOR THE GROUP

	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Net sales, SEK million	490.5	334.3	347.8	231.3	217.0	211.4	182.2	156.7	197.2	174.3

ALTERNATIVE PERFORMANCE MEASURE, QUARTERLY DATA FOR THE GROUP

	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
EBITDA, SEK million	71.9	40.6	31.2	43.8	35.1	25.3	24.6	18.8	31.7	21.3
EBITDA margin, %	14.7%	12.1%	9.0%	18.9%	16.2%	12.0%	13.5%	12.0%	16.1%	12.2%
Adjusted EBITDA, SEK million	82.3	37.1	33.7	44.3	40.9	26.0	26.5	20.4	33.3	21.5
Adjusted EBITDA margin, %	16.8%	11.1%	9.7%	19.2%	18.8%	12.3%	14.5%	13.0%	16.9%	12.3%
Operating profit (EBIT), SEK million	36.2	10.4	5.6	22.2	12.2	5.3	12.2	5.9	12.5	6.8
EBIT margin, %	7.4%	3.1%	1.6%	9.6%	5.6%	2.5%	6.7%	3.8%	6.3%	3.9%
Adjusted EBIT, SEK million	46.6	7.0	8.2	22.7	18.0	6.0	14.1	7.4	14.1	7.0
Adjusted EBIT margin, %	9.5%	2.1%	2.4%	9.8%	8.3%	2.8%	7.7%	4.8%	7.1%	4.0%
Items affecting comparability, SEK million	10.4	-3.4	2.6	0.5	5.8	0.7	1.9	1.6	1.6	0.2
	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019
Equity/asset ratio, %	23.9%	23.6%	21.7%	16.9%	16.5%	15.1%	17.0%	21.7%	20.7%	25.8%
Net debt, SEK million	818.7	637.5	663.2	583.1	539.9	555.4	514.6	378.9	325.0	346.9

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES, QUARTERLY DATA FOR THE GROUP

The tables below show reconciliation of alternative performance measures. For a description of the calculation of non-IFRS measures and the reason for their use, see the section "Definitions of alternative performance measure".

Adjusted EBITDA

Million SEK	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Operating profit before depreciation and amortisation (EBITDA)	71.9	40.6	31.2	43.8	35.1	25.3	24.6	18.8	31.7	21.3
<i>Items affecting comparability:</i>										
External costs for raising a corporate bond	0.1	0.1	1.6	0.5	0.4	0.7	0.6	1.6	1.3	0.1
External acquisition costs	1.5	-	1.0	-	-	-	1.3	-	0.3	0.2
External costs related to the potential listing of the Company's shares	8.8	5.0	-	-	-	-	-	-	-	-
Result effect final settlement additional purchase price	-	-8.5	-	-	-	-	-	-	-	-
Divestment of subsidiaries	-	-	-	-	5.4	-	-	-	-	-
Total non-comparable items	10.4	-3.4	2.6	0.5	5.8	0.7	1.9	1.6	1.6	0.2
Adjusted EBITDA	82.3	37.1	33.7	44.3	40.9	26.0	26.5	20.4	33.3	21.5

EBITDA margin, %

Million SEK	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Operating profit before depreciation and amortisation (EBITDA)	71.9	40.6	31.2	43.8	35.1	25.3	24.6	18.8	31.7	21.3
Net sales	490.5	334.3	347.8	231.3	217.0	211.4	182.2	156.7	197.2	174.3
EBITDA margin, %	14.7%	12.1%	9.0%	18.9%	16.2%	12.0%	13.5%	12.0%	16.1%	12.2%

Adjusted EBITDA margin, %

Million SEK	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Adjusted EBITDA according to the calculation above	82.3	37.1	33.7	44.3	40.9	26.0	26.5	20.4	33.3	21.5
Net sales	490.5	334.3	347.8	231.3	217.0	211.4	182.2	156.7	197.2	174.3
Adjusted EBITDA margin, %	16.8%	11.1%	9.7%	19.2%	18.8%	12.3%	14.5%	13.0%	16.9%	12.3%

Adjusted EBIT

Million SEK	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Operating profit (EBIT)	36.2	10.4	5.6	22.2	12.2	5.3	12.2	5.9	12.5	6.8
<i>Items affecting comparability:</i>										
External costs for raising a corporate bond	0.1	0.1	1.6	0.5	0.4	0.7	0.6	1.6	1.3	0.1
External acquisition costs	1.5	-	1.0	-	-	-	1.3	-	0.3	0.2
External costs related to the potential listing of the Company's shares	8.8	5.0	-	-	-	-	-	-	-	-
Result effect final settlement additional purchase price	-	-8.5	-	-	-	-	-	-	-	-
Divestment of subsidiaries	-	-	-	-	5.4	-	-	-	-	-
Total non-comparable items	10.4	-3.4	2.6	0.5	5.8	0.7	1.9	1.6	1.6	0.2
Adjusted EBIT	46.6	7.0	8.2	22.7	18.0	6.0	14.1	7.4	14.1	7.0

EBIT margin, %

Million SEK	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Operating profit (EBIT)	36.2	10.4	5.6	22.2	12.2	5.3	12.2	5.9	12.5	6.8
Net sales	490.5	334.3	347.8	231.3	217.0	211.4	182.2	156.7	197.2	174.3
EBIT margin, %	7.4%	3.1%	1.6%	9.6%	5.6%	2.5%	6.7%	3.8%	6.3%	3.9%

Adjusted EBIT margin, %

Million SEK	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Adjusted EBIT according to the calculation above	46.6	7.0	8.2	22.7	18.0	6.0	14.1	7.4	14.1	7.0
Net sales	490.5	334.3	347.8	231.3	217.0	211.4	182.2	156.7	197.2	174.3
Adjusted EBIT margin, %	9.5%	2.1%	2.4%	9.8%	8.3%	2.8%	7.7%	4.8%	7.1%	4.0%

Equity/asset ratio, %

Million SEK	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019
Total equity attributable to parent company's shareholders	398.8	355.2	286.3	68.9	60.2	56.3	78.9	82.9	89.1	82.4
Liabilities to group companies (owner loans)	-	-	-	87.1	85.5	83.9	82.3	81.7	81.4	79.9
Other long-term liabilities (part relating to owner loans)	2.9	2.8	-	14.0	13.9	13.8	13.6	13.6	13.5	13.4
Total adjusted equity	401.7	358.0	286.3	169.9	159.5	154.0	174.8	178.2	184.0	175.6
Total assets	1,680.1	1,514.4	1,316.4	1,004.4	969.1	1,017.5	1,030.5	821.9	890.4	679.5
Equity/asset ratio, %	23.9%	23.6%	21.7%	16.9%	16.5%	15.1%	17.0%	21.7%	20.7%	25.8%

Net debt

Million SEK	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019
Bond loans (long-term)	395.1	394.5	393.9	393.5	392.9	393.3	392.4	293.7	293.0	-
Liabilities to credit institutions (long-term)	157.5	114.7	119.9	139.5	108.7	108.0	128.0	115.7	149.1	265.3
Lease liabilities (long-term)	153.2	135.1	98.0	63.4	49.5	51.8	59.3	45.8	30.1	15.7
Other long-term liabilities (long-term)	65.6	29.6	37.2	52.7	55.3	72.5	62.2	46.1	48.6	43.4
Liabilities to credit institutions (current)	47.0	35.9	53.0	-	34.1	47.7	53.1	9.2	12.3	35.2
Overdraft facility	10.1	68.3	-	-	2.5	16.2	-	-	-	-
Lease liabilities (current)	57.8	48.3	33.9	24.2	23.3	23.5	15.6	10.6	8.3	-
Short-term investments	-2.8	-3.5	-	-29.6	-78.1	-75.0	-	-	-	-
Cash and cash equivalents	-62.0	-182.5	-72.7	-46.7	-34.5	-68.7	-182.4	-128.7	-202.9	0.6
Other long-term liabilities (part relating to owner loans)	-2.9	-2.8	-	-14.0	-13.9	-13.8	-13.6	-13.6	-13.5	-13.4
Net debt	818.7	637.5	663.2	583.1	539.9	555.4	514.6	378.9	325.0	346.9

QUARTERLY DATA PER SEGMENT

Quarterly data per segment, 2019-2021

Million SEK	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Total net sales*, Rock Sweden	244.5	193.5	188.9	96.1	98.3	93.8	84.8	61.6	94.2	71.6
Total net sales*, Rock Norway	166.8	97.4	103.1	90.8	64.6	63.3	69.2	61.2	67.9	69.2
Total net sales*, Foundation Sweden	96.5	53.1	65.8	52.7	66.2	62.8	54.6	41.3	51.5	35.0
Total net sales, Other and eliminations	-17.3	-9.8	-10.0	-8.3	-12.0	-8.5	-26.5	-7.4	-16.4	-1.5
Net sales, the Group	490.5	334.3	347.8	231.3	217.0	211.4	182.2	156.7	197.2	174.3
External net sales, Rock Sweden	232.1	187.1	182.3	92.3	91.6	89.7	73.4	61.4	92.5	70.2
External net sales, Rock Norway	162.0	94.0	99.8	86.5	60.1	59.5	55.7	54.1	53.2	69.2
External net sales, Foundation Sweden	96.4	53.1	65.8	52.5	65.3	62.2	53.1	41.2	51.5	35.0
Net sales, the Group	490.5	334.3	347.8	231.3	217.0	211.4	182.2	156.7	197.2	174.3
EBITDA, Rock Sweden	32.5	23.5	25.2	17.9	15.7	11.7	11.7	8.0	11.4	6.5
EBITDA, Rock Norway	27.0	3.1	3.9	16.6	15.0	8.0	6.8	14.4	12.3	9.7
EBITDA, Foundation Sweden	22.4	11.6	8.0	9.3	11.3	8.4	7.8	5.0	8.5	3.6
EBITDA, Other and eliminations	-10.0	2.3	-5.9	0.0	-7.0	-2.9	-1.8	-8.6	-0.5	1.5
EBITDA, the Group	71.9	40.6	31.2	43.8	35.1	25.3	24.6	18.8	31.7	21.3
EBITDA margin, Rock Sweden	13.3%	12.2%	13.3%	18.6%	16.0%	12.5%	13.8%	13.0%	12.1%	9.1%
EBITDA margin, Rock Norway	16.2%	3.2%	3.7%	18.3%	23.2%	12.7%	9.9%	23.5%	18.1%	14.0%
EBITDA margin, Foundation Sweden	23.2%	21.8%	12.2%	17.7%	17.1%	13.4%	14.3%	12.1%	16.5%	10.4%
EBITDA margin, the Group	14.7%	12.1%	9.0%	18.9%	16.2%	12.0%	13.5%	12.0%	16.1%	12.2%
Operating profit (EBIT), Rock Sweden	16.6	8.5	14.5	7.1	3.5	2.9	7.0	-2.6	8.2	3.2
Operating profit (EBIT), Rock Norway	12.3	-8.2	-6.9	9.4	7.9	1.1	-0.4	9.9	3.5	2.1
Operating profit (EBIT), Foundation Sweden	17.5	8.0	4.0	5.9	7.9	5.4	5.3	2.6	6.1	1.9
Operating profit (EBIT), Other and eliminations	-10.2	2.1	-6.0	-0.2	-7.1	-4.1	0.2	-3.9	-5.4	-0.4
Operating profit (EBIT), the Group	36.2	10.4	5.6	22.2	12.2	5.3	12.2	5.9	12.5	6.8
EBIT margin, Rock Sweden	6.8%	4.4%	7.7%	7.3%	3.6%	3.1%	8.3%	-4.2%	8.7%	4.5%
EBIT margin, Rock Norway	7.4%	-8.4%	-6.7%	10.4%	12.2%	1.7%	-0.5%	16.1%	5.2%	3.0%
EBIT margin, Foundation Sweden	18.1%	15.1%	6.1%	11.2%	11.9%	8.6%	9.7%	6.2%	11.8%	5.4%
EBIT margin, the Group	7.4%	3.1%	1.6%	9.6%	5.6%	2.5%	6.7%	3.8%	6.3%	3.9%

* External and internal net sales

Pro forma financial information

Nordisk Bergteknik AB's acquisitions of Visinor AS, Prospekteringsteknik i Norrland AB, Gjerden Fjellsikring AS, Nye Kragerø Brønnboring AS, S Blomquist Entreprenad AB and Grundia AB, (the "Acquisitions"), are deemed to have a significant impact on Nordisk Bergteknik's financial position and results. The purpose of the consolidated pro forma information in this section is to illustrate the hypothetical effect that the Acquisitions and the financing of the Acquisitions could have on Nordisk Bergteknik's consolidated income statement the periods 1 January 2020 - 31 December 2020 and 1 January - 30 June 2021 as if the transactions had been carried out on 1 January 2020.

The pro forma information is for illustrative purposes only. The pro forma information is by its nature intended to describe a hypothetical situation and thus does not describe the Company's actual financial position or results. The hypothetical results stated in the pro forma information may differ from the actual results of the entity. Furthermore, the pro forma information is not representative of what the operating result will look like in the future. Investors should therefore be careful not to place too much emphasis on the pro forma information in the event of a decision to invest in shares in the Company. Pro forma adjustments for synergies and integration costs have not been considered.

The pro forma information should be read together with other information in the prospectus.

BACKGROUND AND PURPOSE OF THE PRO FORMA FINANCIAL INFORMATION

Since Nordisk Bergteknik was founded in 2016, the Group has increased its sales through both acquisitions and organic growth. Since 2016, Nordisk Bergteknik has acquired a total of 15 businesses. During the financial year 2020, Nordisk Bergteknik completed two acquisitions and as of the date of this Prospectus, Nordisk Bergteknik has completed four acquisitions during 2021, which have been done during the period 1 January – 30 June 2021, all of which are described below:

- In October 2020, Nordisk Bergteknik acquired 60 % of Visinor AS, which in turn owned 100 % of the subsidiary Visinor Fjell AS and 84.56 % of the subsidiary Visinor Rehab AS. Visinor AS is one of Norway's leading players in rock safety and concrete rehabilitation of bridges, quays and buildings. The acquisition was completed on 15 October 2020 and was consolidated into Nordisk Bergteknik's financial statements from 31 October 2020.
- In December 2020, Nordisk Bergteknik acquired 100 % of Prospekteringsteknik i Norrland AB, which in turn owned 100 % of the subsidiary Diamantborrservice i Norr AB. Prospekteringsteknik i Norrland AB is one of Sweden's leading players in qualified geotechnical surveys for customers in the prospecting industry. The acquisition was completed on 18 December 2020 and was consolidated into Nordisk Bergteknik's financial statements from 31 December 2020.
- In March 2021, Nordisk Bergteknik acquired 100 % of Gjerden

Fjellsikring AS. Gjerden Fjellsikring AS is one of Norway's leading players in rock safety. The acquisition was completed on 31 March 2021 and was consolidated into Nordisk Bergteknik's financial statements from 31 March 2021.

- In May 2021, Nordisk Bergteknik acquired 100 % of Nye Kragerø Brønnboring AS. The company is a smaller acquisition with operations in the drilling of wells and district heating, as well as foundation reinforcement. The acquisition was completed on 3 May 2021 and was consolidated into Nordisk Bergteknik's financial statements from 31 May 2021.
- In May 2021, Nordisk Bergteknik acquired 100 % of S Blomquist Entreprenad AB. S Blomquist Entreprenad is a locally established player of machine services and transport in the Gothenburg region. The acquisition was completed on 28 May 2021 and was consolidated into Nordisk Bergteknik's financial statements from 31 May 2021.
- In May 2021, Nordisk Bergteknik acquired 100 % of Grundia AB, which in turn owned 100 % of the subsidiary Grundia Fastigheter AB. Grundia AB is an established player in foundation solutions and mainly works within two areas - various foundation work on contract and foundation reinforcement of existing properties. The acquisition was completed on 31 May 2021 and was consolidated into Nordisk Bergteknik's financial statements from 31 May 2021.

For further information about the acquisitions, see the section below on "Basis for the pro forma financial information" and the section "Description of operations". As the acquisitions are judged to have a significant impact on Nordisk Bergteknik's future results and position, pro forma information has been prepared.

The purpose of the pro forma information is to present the hypothetical effect that the Acquisitions and the financing of the Acquisitions could have on Nordisk Bergteknik's consolidated income statements for the periods 1 January 2020 – 31 December 2020 and 1 January – 30 June 2021, as if the transactions had taken place on 1 January 2020.

The acquisitions are included separately in the pro forma information up to the respective acquisition date, after which the acquisitions are included in Nordisk Bergteknik's consolidated income statement.

BASIS FOR THE PRO FORMA FINANCIAL INFORMATION

The pro forma income statement for the period 1 January – 31 December 2020 is based on the Group's audited consolidated financial statements as of and for the financial years ending on 31 December 2020. The pro forma income statement for the period 1 January – 30 June 2021 is based on Nordisk Bergteknik's unaudited interim report for the period, which has been reviewed by Nordisk Bergteknik's independent auditors KPMG AB. The presentation format for the pro forma information has been adapted to follow the presentation format that Nordisk

Bergteknik uses in the audited consolidated financial statements and interim reports.

Financial information for the pro forma companies for the corresponding periods is based on either audited annual reports or unaudited internal financial reports. For an overview of the financial information on which the pro forma information is based, see the summary below.

The pro forma information has been prepared in accordance with Nordisk Bergteknik's accounting principles in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Prospekteringssteknik i Norrland AB have reported financial information in accordance with the Annual Accounts Act ("ÅRL") and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual report and consolidated accounts ("K3"), Grundia AB and S Blomquist Entreprenad AB have reported financial information in accordance with the Annual Accounts Act ("ÅRL") and the Swedish Accounting Standards Board's general advice BFNAR 2016:10 Annual report in smaller companies ("K2") and the acquired Norwegian companies have reported financial information in accordance with local accounting principles ("GAAP") in Norway, see summary below.

Acquisition	Applied accounting principles	Consolidation date	Period that has been adjusted for in the pro forma income statement 2020	Basis for financial information	Period that has been adjusted for in the pro forma income statement 2021	Basis for financial information
Visinor	Norwegian GAAP	31 October 2020	1 Jan 2020 - 31 Oct 2020	Unaudited internal financial reports	Not applicable	Not applicable
Protek	ÅRL and K3	31 December 2020	1 Jan 2020 - 31 Dec 2020	Audited financial reports	Not applicable	Not applicable
Gjerden	Norwegian GAAP	31 March 2021	1 Jan 2020 - 31 Dec 2020	Audited financial reports	1 Jan 2021 - 31 Mar 2021	Unaudited internal financial reports
Kragerø	Norwegian GAAP	31 May 2021	1 Jan 2020 - 31 Dec 2020	Audited financial reports	1 Jan 2021 - 31 May 2021	Unaudited internal financial reports
S Blomquist	ÅRL and K2	31 May 2021	1 Jan 2020 - 31 Dec 2020	Audited financial reports	1 Jan 2021 - 31 May 2021	Unaudited internal financial reports
Grundia	ÅRL and K2	31 May 2021	1 Jan 2020 - 31 Dec 2020	Unaudited internal financial reports	1 Jan 2021 - 31 May 2021	Unaudited internal financial reports

Visinor AS, Prospekteringssteknik i Norrland AB and Grundia AB are parent companies in subgroups and the figures for these companies presented in the pro forma information are based on consolidations for each subgroup in accordance with the subgroup's accounting principles.

In preparing the pro forma information, the Acquisitions' accounting principles have been analysed to identify any differences relative to the accounting principles applied by Nordisk Bergteknik. The results of the analysis are presented in the section "Pro forma adjustments" below.

Nordisk Bergteknik and the acquired companies have to some extent different forms of presentation and principles for classifying items in the income statement. In preparing the pro forma income statements, the acquired companies' income statements have been adjusted to comply with Nordisk Bergteknik's presentation and classification

of items in the income statement. Furthermore, the Group applies calendar year while Grundia AB applies broken financial year (1 July – 30 June). Adjustments because Nordisk Bergteknik and Grundia AB have different accounting periods have been made by having Grundia AB's income statement adjusted to the calendar year.

No pro forma adjustments have been considered regarding synergy effects or integration costs. Nordisk Bergteknik's consolidated income statement includes costs relating to integration after the acquisition dates.

ASSUMPTIONS FOR THE PRO FORMA FINANCIAL INFORMATION

The following assumptions have been made when preparing the pro forma information. The pro forma adjustments are described in the notes of the pro forma income statement for each period.

The effect of the acquisitions Gjerden Fjellsikring AS, Nye Kragerø Brønnboring AS, S Blomquist Entreprenad AB and Grundia AB have been established based on preliminary purchase price allocations. Final purchase price allocations are expected to be determined during Q4 2021. Differences between preliminary and final purchase price allocations are not assumed to be significant. The effects of other acquisitions are calculated based on final purchase price allocations. See the table below for further information on the preliminary and final purchase price allocations.

PRELIMINARY AND FINAL PURCHASE PRICE ALLOCATIONS

Amounts in million SEK	S					
	Visinor	Protek	Gjerden*	Kragerø*	Blomquist*	Grundia*
Purchase price	28.0	57.5	48.8	6.4	27.0	97.7
Of which cash	11.2	27.5	28.9	5.0	10.0	52.0
Of which reinvestment through a new share issue	16.8	10.0	15.5	-	7.0	20.0
Of which seller promissory note	-	20.0	4.3	1.4	10.0	10.0
Of which contingent additional purchase consideration	-	-	-	-	-	15.7
Total acquired assets	82.4	105.2	32.3	7.7	44.2	41.7
Total acquired liabilities	-34.9	-92.5	-26.6	-7.8	-37.2	-26.0
Reported net assets	47.5	12.7	5.7	0.0	7.0	15.7
Surplus values attributable to tangible fixed assets	-	15.0	-	-	-	7.4
Deferred tax attributable to surplus values	-	-3.1	-	-	-	-0.7
Minus: Non-controlling interests	-19.9	-	-	-	-	-
Group goodwill	0.4	32.9	43.1	6.4	20.0	75.2
Total	28.0	57.5	48.8	6.4	27.0	97.7

* Preliminary purchase price allocations

TAX EFFECTS

The tax effect has been considered on all adjustments that have not been assumed to be non-deductible in the pro forma information. Pro forma adjustments regarding tax refer to deferred tax related to surplus values in tangible fixed assets and IFRS 16. Tax effects arising because of pro forma adjustments are calculated with applicable tax rates within the Group, i.e. 21.4 % for 2020 and 20,6 % for 1 January – 30 June 2021 in Sweden, and 22 % in Norway for both periods.

EXCHANGE RATE EFFECTS

Information in currencies other than Swedish kronor ("SEK") has been recalculated based on the Swedish Riksbank's stated exchange rates. For the Norwegian companies Visinor AS, Gjerden Fjellsikring AS and Nye Kragerø Brønnboring AS, a conversion has been made from Norwegian kroner ("NOK") to Swedish kronor based on average exchange rates for the period. The applied exchange rates are given in the table below.

Acquisition	Currency	Period 2020	Exchange rate	Period 2021	Exchange rate
Visinor	NOK/SEK	1 January - 31 October 2020	0.98299	Not applicable	Not applicable
Gjerden	NOK/SEK	1 January - 31 December 2020	0.978569	1 January - 31 May 2021	0.99527
Kragerø	NOK/SEK	1 January - 31 December 2020	0.978569	1 January - 31 May 2021	0.99527

PRO FORMA ADJUSTMENTS

The overall nature of the pro forma adjustments is described below and should be read in conjunction with the notes related to the pro forma income statements.

ADJUSTMENTS FOR DIFFERENCES IN ACCOUNTING PRINCIPLES

In preparing the pro forma financial information, an analysis has been made of differences in the accounting principles applied by Nordisk Bergteknik in comparison to the accounting principles applied by Visinor AS, Prospekteringsteknik i Norrland AB, Gjerden Fjellsikring AS, Nye Kragerø Brønnboring AS, S Blomquist Entreprenad AB and Grundia AB. The significant differences identified are described below, see also the notes to the pro forma income statements.

Leasing agreements

Nordisk Bergteknik applies IFRS 16 Leases, which means that almost all leasing agreements are reported in the statement of financial position as right-of-use assets and lease liabilities. The income statement reports depreciation of right-of-use assets and interest expenses on lease liabilities.

None of the acquired companies report leasing agreements in accordance with IFRS 16, but the leasing agreements are instead classified as either operational or financial. Visinor AS has reported a number of agreements as financial leasing in its accounts as well as operational leasing. The agreements that have been reported as financial leasing have not been adjusted in the pro forma income statement for the period 1 January – 31 December 2020 and 1 January – 30 June 2021 but have been judged to reflect the accounting effect that arises in IFRS 16. For the acquisitions Prospekteringsteknik i Norrland AB, Gjerden Fjellsikring AS, Nye Kragerø Brønnboring AS, S Blomquist Entreprenad AB and Grundia AB, as well as the agreements that have not been reported as financial leasing in Visinor AS, the leasing agreements have been reported as operational leasing agreements, which means that the leasing fee is expensed linearly over the leasing period. To present the pro forma income statement in accordance with IFRS 16, pro forma adjustments are made which reduce external costs, at the same time as depreciation of right-of-use assets and interest expenses on lease liabilities are added.

In the pro forma income statement for 1 January – 31 December 2020, the acquired companies' accounting of leasing agreements is adapted to Nordisk Bergteknik's principles, which means that external costs are reduced by SEK 27.8 million, depreciation is added by SEK 26.0 million, interest expenses increased by SEK 2.7 million and tax is reduced by SEK 0.2 million. In the pro forma income statement for the period 1 January – 30 June 2021, external costs are reduced by SEK 5.7 million, depreciation is added by SEK 5.3 million, interest expenses increased by SEK 0.6 million and tax is reduced by SEK 0.0 million.

ACQUISITION-RELATED ADJUSTMENTS

Additional purchase prices

The consideration for the acquisition of Grundia AB consisted of an initial purchase price of SEK 82 million. Provided that Grundia AB performs in accordance with the budget during the financial year 2020/2021, the sellers receive an additional purchase consideration and provided that certain EBIT levels are achieved during the period 1 July 2021 – 30 June 2023, the sellers receive an additional purchase consideration. In the pro forma information, the additional purchase price has been estimated to amount to SEK 15.7 million. The estimated total purchase price thus amounts to SEK 97.7 million. The additional purchase price has not caused any adjustments in the proforma income statement.

Depreciation of surplus values

In the purchase price allocations (preliminary and final, see section "Assumptions for the pro forma financial information"), surplus values attributable to tangible fixed assets are identified in the acquisitions of Prospekteringsteknik i Norrland AB and Grundia AB. Tangible fixed assets are depreciated linearly over each asset's estimated useful life. In the pro forma income statement, depreciation is added to the tangible fixed assets that are judged to have a definable useful life. Nordisk Bergteknik assesses remaining useful life according to the table below, which entails additional depreciation of the equivalent of SEK 3.1 million (SEK 2.5 million after tax effect) for the period 1 January – 31 December 2020 and SEK 0.0 million (SEK 0.0 million after tax effect) for the period 1 January – 30 June 2021.

	Protek	Grundia
Machinery and equipment	5 years	-
Buildings	-	32 years

Seller promissory note

In connection with several of the completed acquisitions, part of the purchase price has been settled by establishing a seller promissory note where Nordisk Bergteknik receives a debt to the seller. See details in section "Preliminary and final purchase price allocations". The seller promissory notes to Prospekteringsteknik i Norrland AB and Grundia AB are charged with interest, and in the pro forma information an adjustment has been made by calculating interest on the seller promissory notes from 1 January 2020. This means that financial costs increase by SEK 0.7 million (SEK 0.6 million after tax effect) for the period 1 January – 31 December 2020 and SEK 0.1 million (SEK 0.0 million after tax effect) for the period 1 January – 30 June 2021.

FINANCING

In 2019, a bond amounting to SEK 400 million was issued and in connection with this, an overdraft facility amounting to SEK 80 million was raised in the Company. The bond and overdraft facility have been used to finance acquisitions during 2020 and

1 January – 30 June 2021 and for general business purposes. If all acquisitions had been completed on 1 January 2020, it would have entailed a total cash outflow of SEK 137.7 million, which would have entailed an increased utilisation of the overdraft facility during 2020 and 1 January – 30 June 2021. Reduced cash and cash equivalents during 2020 and the interim period 1 January – 30 June 2021 as well as short-term investments during 2020 have not generated any significant financial income and pro forma adjustments have thus not been made. The interest rate for utilising the overdraft facility within the framework of the granted credit amounts to 2 %. Pro forma adjustments regarding increased interest expenses have been considered in the pro forma income statement by increasing the financial costs by SEK 1.5 million for the period 1 January – 31 December 2020 and SEK 0.5 million for the period 1 January – 30 June 2021.

TRANSACTION COSTS

In connection with each acquisition, Nordisk Bergteknik has incurred costs directly attributable to the transactions regarding fees to financial, legal and other advisers. The acquisition-related costs have been assumed to be charged in the period before the acquisition and are adjusted in the pro forma income statement. Regarding the acquisitions of Visinor AS and Prospekteringssteknik i Norrland AB, the transaction costs have been included in Nordisk Bergteknik's consolidated results for the full year of 2020, whereby an adjustment is made in the pro forma income statement by reducing external costs with SEK 1.0 million. The transaction costs for Gjerden Fjellsikring AS, Nye Kragerø Brønnboring AS, S Blomquist Entreprenad AB and Grundia AB have been included in Nordisk Bergteknik's consolidated results for the period 1 January – 30 June 2021, whereby an adjustment is made in the pro forma income statement by reducing external costs with SEK 1.5 million. The transaction costs directly linked to the acquisitions are non-recurring.

PRO FORMA INCOME STATEMENT 1 JANUARY – 31 DECEMBER 2020

	Nordisk Bergteknik Group ¹⁾	Visinor ²⁾	Protek ³⁾⁵⁾	Gjerden ³⁾	Kragerø ³⁾	S Blomquist ³⁾⁵⁾	Grundia ⁴⁾⁵⁾	Adjustment of accounting principles	Note	Acquisition-related adjustments	Note	Pro forma income statement
	1 Jan - 31 Dec	1 Jan - 31 Oct	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec					1 Jan - 31 Dec
Amounts in million SEK	IFRS	Norwegian GAAP	ÅRL and K3	Norwegian GAAP	Norwegian GAAP	ÅRL and K2	ÅRL and K2					IFRS
Net sales	1,007.5	86.3	181.5	115.6	11.1	71.1	109.3					1,582.5
Other operating income	20.6	1.1	8.4	1.0	0.0	0.4	0.6					32.2
Total revenue	1,028.2	87.5	189.9	116.7	11.1	71.6	109.9	0.0		0.0		1,614.7
Purchase of goods and services	-452.3	-20.6	-34.3	-27.7	-3.6	-46.0	-50.5					-635.0
External costs	-207.1	-30.6	-47.1	-37.1	-2.8	-9.2	-25.1	27.8	6)	1.0	7)	-330.3
Personnel costs	-227.3	-42.5	-88.0	-43.0	-2.1	-6.6	-23.3					-432.7
Other operating costs	-6.2	0.0	0.0	-0.1	0.0	-	0.0					-6.4
Operating profit before depreciation and amortisation (EBITDA)	135.3	-6.2	20.5	8.7	2.5	9.8	11.0	27.8		1.0		210.3
Depreciation and amortisation of tangible and intangible fixed assets	-90.0	-4.5	-8.7	-1.2	-0.5	-4.4	-0.7	-26.0	6)	-3.1	8)	-139.1
Operating profit (EBIT)	45.3	-10.7	11.8	7.5	2.0	5.4	10.4	1.8		-2.1		71.2
Financial income	0.4	0.0	-	0.0	0.0	-	-					0.5
Financial costs	-40.9	-0.1	-1.6	-0.3	0.0	-0.7	-0.4	-2.7	6)	-2.2	9) 10)	-49.0
Net financial items	-40.5	-0.1	-1.6	-0.2	0.0	-0.7	-0.4	-2.7		-2.2		-48.5
Profit/loss before tax	4.8	-10.8	10.1	7.3	2.0	4.7	10.0	-0.9		-4.4		22.8
Tax	-2.9	-	-2.2	-1.6	-0.4	-1.0	-2.4	0.2	6)	0.8	11)	-9.6
Profit/loss for the period	1.9	-10.8	7.9	5.7	1.5	3.6	7.6	-0.7		-3.6		13.2
Profit/loss for the period attributable to:												
Parent company's shareholders	2.5	-6.0	7.9	5.7	1.5	3.6	7.6	-0.7		-3.6		18.5
Non-controlling interests	-0.6	-4.8	-	-	-	-	-	-		-		-5.4
Total	1.9	-10.8	7.9	5.7	1.5	3.6	7.6	-0.7		-3.6		13.2

NOTES TO THE PRO FORMA FINANCIAL INFORMATION

- 1) Retrieved from Nordisk Bergteknik's consolidated income statement for the financial year 2020, which is included in the Group's audited consolidated financial statements as of and for the financial years ending on 31 December 2020.
- 2) Retrieved from unaudited internal financial reports for the period 1 January 2020 – 31 October 2020.
- 3) Retrieved from audited annual reports for the financial year 2020.
- 4) Retrieved from unaudited internal financial reports for the periods 1 January 2020 – 30 June 2020 and 1 July – 31 December 2020.
- 5) Prospekteringsteknik i Norrland AB, S Blomquist Entreprenad AB and Grundia AB have reported untaxed reserves in their income statements. In the pro forma income statement, untaxed reserves have been eliminated and a deferred tax effect has been reported. The deferred tax effect amounts to SEK -2.1 million for Protek, SEK -0.7 million for S Blomquist and SEK -0.1 million for Grundia.
- 6) Leasing agreements are reported in accordance with Nordisk Bergteknik's accounting principles as right-of-use assets and lease liabilities in the statement of financial position. Nordisk Bergteknik's consolidated income statement reports depreciation of right-of use assets, interest expenses on lease liabilities and deferred tax effect. In the pro forma income statement for 1 January – 31 December 2020, the acquired companies' accounting of leasing agreements is adapted to Nordisk Bergteknik's principles, which means that external costs are reduced by SEK 27.8 million, depreciation is added by SEK 26.0 million, interest expenses increased by SEK 2.7 million and tax is reduced by SEK 0.2 million.
- 7) Acquisition-related costs of SEK 1.0 million have been assumed to be charged to the period before the acquisition and have been adjusted under external costs. The adjustment is non-recurring.
- 8) In connection with the acquisitions, purchase price allocations (preliminary of final, see section "Assumptions for the pro forma financial information") have been prepared. Depreciation of identified and depreciable tangible fixed assets has been included in the pro forma income statement. In the pro forma income statement, depreciation is adjusted as above amounting to SEK 3.1 million. The effects of the adjustments are expected to be recurring.
- 9) Interest expenses of a total of SEK 1.5 million are charged to the period as a result of assuming an increased utilisation of the overdraft facility to finance the cash consideration for the acquisitions. The interest rate for utilising the overdraft facility amounts to 2 %. The adjustment is non-recurring.
- 10) For two of the acquisitions (Prospekteringsteknik i Norrland AB and Grundia AB), part of the purchase price has been settled through a seller's promissory note, where Nordisk Bergteknik received a debt to the seller and the seller's promissory note is charged with interest. In the pro forma financial information, an adjustment has been made by calculating interest on the seller's promissory note from 1 January 2020. This implies that the financial costs increase by SEK 0.7 million (SEK 0.6 million after tax effect) for the period 1 January – 31 December 2020. The effects of the adjustment are expected to be recurring.
- 11) As a result of the pro forma adjustments, the taxable result has been reduced, which has given rise to a positive tax effect of SEK 0.8 million.

PRO FORMA INCOME STATEMENT 1 JANUARY – 30 JUNE 2021

	Nordisk Bergteknik Group ¹⁾	Gjerden ²⁾	Kragers ³⁾	S Blomquist ³⁾	Grundia ³⁾	Adjustment of accounting principles	Note	Acquisition related ad- justments	Note	Pro forma income statement
	1 Jan - 30 Jun	1 Jan - 31 Mar	1 Jan - 31 Maj	1 Jan - 31 Maj	1 Jan - 31 Maj					1 Jan - 30 Jun
Amounts in million SEK	IFRS	Norwegian GAAP	Norwegian GAAP	ÅRL and K2	ÅRL and K2					IFRS
Net sales	824.8	22.6	4.1	43.9	68.5					964.1
Other operating income	14.6	0.6	0.0	0.0	0.1					15.3
Total revenue	839.4	23.2	4.1	43.9	68.7	0.0		0.0		979.4
Purchase of goods and services	-321.0	-5.1	-1.5	-28.4	-34.3					-390.3
External costs	-157.1	-9.4	-1.5	-5.6	-14.3	5.7	4)	1.5	5)	-180.7
Personnel costs	-247.8	-10.1	-1.1	-3.8	-12.3					-275.1
Other operating costs	-1.0	0.0	-0.1	-	0.0					-1.1
Operating profit before depreciation and amortisation (EBITDA)	112.5	-1.4	-0.1	6.1	7.8	5.7		1.5		132.2
Depreciation and amortisation of tangible and intangible fixed assets	-65.8	-0.3	0.0	-2.0	-0.3	-5.3	4)	0.0	6)	-73.7
Operating profit (EBIT)	46.7	-1.7	-0.1	4.1	7.5	0.4		1.5		58.5
Financial income	4.2	0.0	-	-	0.0					4.2
Financial costs	-19.3	-2.0	0.0	-0.2	-0.2	-0.6	4)	-0.6	7) 8)	-22.8
Net financial items	-15.1	-1.9	0.0	-0.2	-0.2	-0.6		-0.6		-18.6
Profit/loss before tax	31.6	-3.6	-0.1	3.9	7.4	-0.2		0.9		39.9
Tax	-9.4	0.0	-	-	-	0.0	4)	0.0	9)	-9.3
Profit/loss for the period	22.2	-3.6	-0.1	3.9	7.4	-0.1		0.9		30.6
Profit/loss for the period attributable to:										
Parent company's shareholders	26.7	-3.6	-0.1	3.9	7.4	-0.1		0.9		35.1
Non-controlling interests	-4.5	-	-	-	-	-		-		-4.5
Total	22.2	-3.6	-0.1	3.9	7.4	-0.1		0.9		30.6

NOTES TO THE PRO FORMA FINANCIAL INFORMATION

1) Retrieved from Nordisk Bergteknik's consolidated income statement for the period 1 January 2021 – 30 June 2021, which is included in Nordisk Bergteknik's unaudited interim report for the corresponding period.

2) Retrieved from unaudited internal financial reports for the period 1 January 2021 – 31 March 2021.

3) Retrieved from unaudited internal financial reports for the period 1 January 2021 – 31 May 2021.

4) Retrieved from unaudited internal financial reports for the periods 1 January 2020 – 30 June 2020 and 1 July – 31 December 2020.

5) Leasing agreements are reported in accordance with Nordisk Bergteknik's accounting principles as right-of-use assets and lease liabilities in the statement of financial position. Nordisk Bergteknik's consolidated income statement reports depreciation of right-of-use assets, interest expenses on lease liabilities and deferred tax effect. In the pro forma income statement for 1 January – 30 June 2021, the acquired companies' accounting of leasing agreements is adapted to Nordisk Bergteknik's principles, which means that external costs are reduced by SEK 5.7 million, depreciation is added by SEK 5.3 million, interest expenses increased by SEK 0.6 million and tax is reduced by SEK 0.0 million.

6) Acquisition-related costs of SEK 1.5 million have been assumed to be charged to the period before the acquisition and have been adjusted under external costs. The adjustment is non-recurring.

7) In connection with the acquisitions, purchase price allocations (preliminary of final, see section "Assumptions for the pro forma financial information") have been prepared. Depreciation of identified and depreciable tangible fixed assets has been included in the pro forma income statement. In the pro forma income statement, depreciation is adjusted as above amounting to SEK 0.0 million. The effects of the adjustments are expected to be recurring.

9) Interest expenses of a total of SEK 0.5 million are charged to the period as a result of assuming an increased utilisation of the overdraft facility to finance the cash consideration for the acquisitions. The interest rate for utilising the overdraft facility amounts to 2%. The adjustment is non-recurring.

10) For two of the acquisitions (Prospekteringsteknik i Norrland AB and Grundia AB), part of the purchase price has been settled through a seller's promissory note, where Nordisk Bergteknik received a debt to the seller and the seller's promissory note is charged with interest. In the pro forma financial information, an adjustment has been made by calculating interest on the seller's promissory note from 1 January 2020. This implies that the financial costs increase by SEK 0.1 million (SEK 0.1 million after tax effect) for the period 1 January – 30 June 2021. The effects of the adjustment are expected to be recurring.

11) As a result of the pro forma adjustments, the taxable result has increased, which has given rise to a negative tax effect of SEK 0.0 million.

AUDITOR'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION



Independent auditor's assurance report on the compilation of pro forma financial information included in a prospectus

To the Board of Directors of Nordisk Bergteknik AB (publ), corporate identity number 559059-2506

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Nordisk Bergteknik AB (publ) ("the company") by the Board of Directors. The pro forma financial information consists of the pro forma income statement for the period 1 January – 31 December 2020] and the interim period 1 January – 30 June notes as set out on pages 57 – 63 of this prospectus. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in the Delegated Regulation (EU) 2019/980 and described on pages 57 – 63.

The pro forma financial information has been compiled by the Board of Directors to illustrate the hypothetical effects that the acquisition, which are described under the heading "Background and purpose of the pro forma report" in the pro forma section on pages 57 – 58, could have had on the consolidated income statement for the period 1 January – 31 December 2020, and the interim period 1 January – 30 June 2021 as if the acquisition had taken place at 1 January 2020. As part of this process, information about the company's financial position and financial performance has been extracted by the Board of Directors from the company's financial statements for the period ended 31 December 2020, on which an auditor's report has been published and from the company's financial reports for the six-month period ending June 30, 2021, on which a review report has been published.

Responsibilities of the Board of Directors for the pro forma financial information

The Board of Directors is responsible for compiling the pro forma financial information in accordance with the requirements of the Delegated Regulation (EU) 2019/980.

Our independence and quality control

We have complied with the independence and other ethical requirements in Sweden, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

KPMG applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion about whether the pro forma information, in all material respects, has been compiled correctly by the Board of Directors in accordance with the Delegated Regulation (EU) 2019/980, on the bases given and that these bases are consistent with the company's accounting policies.

We have conducted the engagement in accordance with International Standard on Assurance Engagements ISAE 3420 Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information in accordance with the delegated regulation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the company's unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January 2020 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material



respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate audit evidence about whether:

- The pro forma adjustments have been compiled correctly on the specified basis.
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The stated basis comply with the company's accounting policies.

The procedures selected depend on the auditor's judgment, having regard to his or hers understanding of nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion the pro forma financial information has been compiled, in all material respects, on the bases stated on pages 57 – 63 and these bases are consistent with the accounting policies applied by the company.

Gothenburg 2021-09-30

KPMG AB

Daniel Haglund

Authorized Public Accountant

Operational and financial overview

The information in this section must be read in conjunction with the sections “*Selected historical financial information*”, “*Pro forma financial information*” and “*Capitalisation, indebtedness and other financial information*”. Furthermore, the Group’s audited consolidated financial statements for the financial years ending 31 December 2020, 2019, and 2018, respectively, which can be found in the section “*Historical financial information*”, as well as the Group’s unaudited financial reports for the six-month period 1 January – 30 June 2021 (and comparative information for the corresponding period 2020), should also be considered while reviewing this section. All these sections have been incorporated by reference into the Prospectus.

This operational and financial overview is intended to facilitate the understanding and the evaluation of trends and fluctuations in the Group’s financial results. The historical results that are included in this operational and financial overview do not constitute an indication of the Group’s future financial results.

The information below contains forward-looking statements that are subject to various risks and uncertainties. Nordisk Bergteknik’s actual results may deviate significantly from what is stated in the forward-looking statements due to many different factors, including those stated in the section “*Risk factors*” and in other sections within the Prospectus.

OVERVIEW

Nordisk Bergteknik is a strategic partner in selected niches in the market for construction and contracting services, where the main areas include drilling, excavation, rock reinforcement, piling, sheet piling and foundation reinforcement. The Group, which today is northern Europe’s largest overall player in rock handling and foundation solutions, consists of 16 operational companies with strong positions and brands in the regional market around Sweden and Norway. Nordisk Bergteknik was founded in 2016 by the principal owner Pegroco Invest and has since multiplied its sales through both organic growth and acquisitions. Continuous acquisitions are part of Nordisk Bergteknik’s strategy and up to the date of this Prospectus, the Group has acquired companies with accumulated net sales of approximately SEK 1,346 million at each respective date of acquisition (net sales the year before the acquisitions were made).

NORDISK BERGTEKNIK’S FINANCIAL PROFILE

Nordisk Bergteknik deems that the Group’s financial profile is characterised by:

- Strong growth driven by both acquisitions and organic growth
- Good operational profitability in the business
- Diversified project portfolio

STRONG GROWTH DRIVEN BY BOTH ACQUISITIONS AND ORGANIC GROWTH

Nordisk Bergteknik’s growth has primarily been driven by the acquisitions made since the Group’s founding, but also by organic growth as a result of strong underlying market development. Sales growth in recent years has been high. Between 2019 and 2020,

net sales rose from SEK 710.4 million in 2019 to SEK 1,007.5 million in 2020, corresponding to a growth of 42 %. This growth was mainly driven by acquisitions. Rock Sweden increased sales by 53 %, which is largely explained by the acquisition of Bohus Bergsprängning Aktiebolag at the end of 2019. Rock Norway increased sales by 20 %, of which about half was organic growth, and Foundation Sweden increased its sales by 36 %, which was entirely through organic growth. In 2020, the Group had an organic growth corresponding to 16 %, and the first half of 2021 further proved strong organic growth with a rate of 37 %.

The Group continues to maintain a high rate of acquisitions and have in 2021, and up to the date of this prospectus, also made four strategic complementary acquisitions across the three segments.

During the past year, the economic climate has been affected by Covid-19 and the Group’s companies were also affected to a varying extent. Nevertheless, Nordisk Bergteknik feels that the reduced activity in the market has decreased, and the Group now sees continued strong demand for the Group companies’ services in both Sweden and Norway. Infrastructure investments are expected to continue in both Sweden and Norway in the coming years, based on recently published reports.

GOOD OPERATING PROFITABILITY

Operating profit (EBIT) for 2020 amounted to SEK 45.3 million and compared with 2019, operating profit (EBIT) increased by SEK 8.0 million, equal to an increase of 21.4 %. Adjusted operating profit (EBIT) for 2020 increased to SEK 54.9 million from SEK 42.6 million in 2019, an increase of 28.9 % compared with the previous year. The adjusted EBIT margin thus amounted to 5.4 %, which is just below the adjusted EBIT margin of 6.0 % for 2019. Even though the Covid-19 pandemic affected operations in

2020 through, for example, geographical restrictions in Norway, the Group has succeeded in maintaining profitability by quickly adapting its operations to a new reality.

Operating profit (EBIT) for the first half of 2021 amounted to SEK 46.7 million compared with SEK 17.4 million the previous year and the adjusted operating profit (EBIT) for the first half of 2021 amounted to SEK 53.6 million, an increase of SEK 29.6 million compared with previous year (SEK 24.0 million). The EBIT margin increased from 4.1 % to 5.7 % and the adjusted EBIT margin increased from 5.6 % to 6.5 %. Nordisk Bergteknik aims to achieve an adjusted operating profit (EBIT) margin of at least 7 % per year in the medium to long term.

DIVERSIFIED PRODUCT PORTFOLIO

Nordisk Bergteknik considers itself to have a diversified product portfolio as a result of a broad customer base with a large number of projects that are relatively small in size. In 2020, the company had 1,172 projects. No single project accounts for more than 10 % of total sales and the average project in 2020 was worth less than SEK 1 million. Nordisk Bergteknik also minimizes risks by having strategic partnerships with strong players in the market, which means that the Group often receives recurring projects from the same customers. In addition, Nordisk Bergteknik has the opportunity to attend several parts of a process and has no requirements for exclusivity, which distinguishes them relative to other players in this niche.

Likewise, the Group has limited fixed-price projects to deal with, which means that the Company has greater flexibility in negotiation processes and thus minimizes the risk of losing important and strategic projects.

FACTORS THAT AFFECT THE GROUP'S OPERATING PROFIT, FINANCIAL POSITION AND CASH FLOW

Nordisk Bergteknik's results have been affected and will continue to be affected by a number of factors, some of which are beyond Nordisk Bergteknik's control. The main factors that Nordisk Bergteknik determine to have affected the operating results during the periods covered in this section, and that are expected to further influence Nordisk Bergteknik's results as well as future prospects, are described below.

- Demand for rock handling and foundation solutions
- Ability to drive further growth through acquisitions
- Competition and price levels for projects and services
- Operational efficiency
- Project mix
- Investments in machinery
- Costs for material and equipment
- The Group's ability to attract and retain employees
- Seasonal consequences
- Currency fluctuations
- Tax expenses
- Interest expenses
- Refinancing risk

Demand for rock handling and foundation solutions

The demand for services within rock handling and foundation solutions, and thus for Nordisk Bergteknik's services, is dependent on the overall macroeconomic situation in the markets in which the company operates, currently Sweden and Norway. Infrastructure investments in roads and railways, as well as ports and mines, largely correlate with general macroeconomic factors such as GDP growth, demographic development, urbanisation and interest rates. The prevailing low interest rate environment is expected to remain, which contributes to low financing costs for the construction industry. In essence, growth in infrastructure is driven by authorities and the private sector's focus on future trends, such as mobility, population growth and sustainability; clearly acknowledging that further investment in water, energy and transport and communications will be required to stimulate long-term economic growth. Both Sweden and Norway are expected to show an increased level of infrastructure investments, primarily in commercial and public projects. A high level of government funding is expected in hospitals, training facilities and the development of transport infrastructure. For a more detailed description of the trends that drive the markets in which Nordisk Bergteknik operates, see the section "Market overview".

Ability to drive further growth through acquisitions

Acquisitions have a key role in Nordisk Bergteknik's growth strategy for continued expansion and growth. Nordisk Bergteknik has acquired a total of 15 operative entities since the Group was founded up to the date of this Prospectus with accumulated net sales of approximately SEK 1,346 million at each respective date of acquisition (net sales the year before the acquisitions were made). The active acquisition strategy has contributed to increased growth, geographical expansion, and a broader range of services in the value chain. The Group will strive to continue to regularly identify, evaluate and implement potential acquisitions that meet Nordisk Bergteknik's acquisition criteria in terms of size, cash flow generation, potential synergies and price. Nordisk Bergteknik's ability to continue to identify potential acquisition candidates, carry out acquisitions at attractive prices and integrate acquired companies, has an effect on the Group's net sales, operating profit and cash flow.

Competition and price levels for projects and services

Nordisk Bergteknik believes that the Swedish and Norwegian rock handling markets and the Swedish market for foundation solutions are all fragmented and consist of many smaller companies. There are few players of the same size and with the same service offering and geographical presence as Nordisk Bergteknik. Nordisk Bergteknik believes that the competitive situation and price levels differ depending on the region and area of activity, where the allocation of projects is often decided at the local level. The ability to gain projects and maintain an appropriate price level are factors that directly affect the Group's net sales, operating profit, and cash flow. Increased competition can mean that prices are under pressure, which would thus have a negative

effect on Nordisk Bergteknik's earnings. It should be noted, however, that the part of the value chain carried out by Nordisk Bergteknik often constitutes a very small part of the total project, which means that the price of the Group's services does not constitute a major share of the overall cost offer. Therefore, the prices of Nordisk Bergteknik's services should not be the first to be affected by the pressure on prices of the market.

Operational efficiency

Nordisk Bergteknik believes that well-executed project management and operational efficiency are important factors in achieving the desired profitability within the Group. To increase the occupancy rate, Nordisk Bergteknik works actively to distribute and utilise resources between the subsidiaries. The decentralised group structure also entails more flexible processes and an opportunity to adapt operations to the respective local market and individual project. Improperly performed project management can result in extra costs, which has a negative effect on the Group's profitability. In the same way, good project management leads to improved profitability. Thus, Nordisk Bergteknik's operational efficiency and ability to conduct efficient project management affects the Group's operating profit.

Project mix

Nordisk Bergteknik's results are affected by the types of projects that Nordisk Bergteknik wins and by the phase in which the projects are. Nordisk Bergteknik strives to maintain a good mix of projects in terms of type of segment, service, and customer categories. A project mix that is diversified in terms of duration and phase enables a favourable distribution of costs and revenues over time.

Investments in machinery

Investments in machinery and equipment make up a large part of Nordisk Bergteknik's operations, which affects both the income statement and balance sheet. New projects drive new investments, however, investments to replace and update older machines are also necessary. The Group advocates for the great importance of environmental impact and hence continuously invest in new machines and technology to reduce its overall impact on the environment. It is the Company's assessment that the machine park in Nordisk Bergteknik is today one of the largest and most modern in the industry.

Costs for materials and equipment

Purchases of raw materials, fuel and other materials comprise a significant cost for Nordisk Bergteknik. Through economies of scale and active work with a centralised purchasing process, profitability can be improved. This includes coordinating purchases at a central level as well as standardising processes. Nordisk Bergteknik believes that the Group can take advantage of its size to be able to push up prices and thereby improve profitability. External factors such as raw material prices and total market demand also affect the prices of raw materials and other materials, as well as Nordisk Bergteknik's costs.

The Group's ability to attract and retain employees

As Nordisk Bergteknik's business model is based on attracting and developing local market leaders, the Group's ability to

attract and retain employees is of the utmost importance to drive long-term organic growth. Competition for personnel is high and to achieve growth and profitability, a good supply of workers is required. Historically, Nordisk Bergteknik has offered reinvestment opportunities for people with leading positions in the subsidiaries acquired by Nordisk Bergteknik to create joint incentives and thus run the business in a successful manner. The Group offers a high degree of autonomy for the entrepreneurs and gives them the opportunity to run the business through their preferred approach.

Seasonal consequences

There is a certain seasonal consequence on the Group's operations in the Rock Norway segment. This refers to the mountain protection operations in northern Norway, whose sales and earnings will decrease at the end of the fourth quarter and throughout the first quarter due to the weather conditions during winter. Other segments have no clear seasonal consequences but sales and results instead mainly depend on project variety. To counteract the decrease in revenue due to seasonal consequences, Nordisk Bergteknik works to ensure that there are projects that run throughout the winter months while reallocating resources within the Group. Due to its size, the Group has a greater opportunity to parry for seasonal consequences, and many smaller companies on the market have greater seasonal variations than Nordisk Bergteknik.

Currency fluctuations

Currency exposure is currently relatively limited, but the Group is exposed to exchange rate fluctuations through its operations in Norway. Exchange rate fluctuations thus affect the Group's earnings and financial position. The Group's currency exposure mainly comprises translation exposure, which arises when the Group's Norwegian subsidiaries' income statements and balance sheets in NOK are translated into the Group's reporting currency SEK.

Tax expenses

Nordisk Bergteknik pays tax in the countries where the Group operates (Sweden and Norway), which means that the Group's earnings and cash flow are dependent on local tax rates and changes in these tax rates affect earnings in each market.

Interest expenses

The Group's operations are partly financed through interest-bearing financial liabilities. Net interest income consists of interest income and interest expenses on cash and cash equivalents, bond loans, liabilities to credit institutions and leasing liabilities. Interest rate risk is the risk of negative effects on the Group's earnings and cash flows as a result of changes in underlying interest rates.

Refinancing risk

Refinancing risk is the risk that the financing opportunities are limited and/or that the cost is higher when maturing bonds are to be refinanced. Nordisk Bergteknik continuously monitors developments in the financial and fixed income markets and currently does not see that the refinancing risk constitutes a financial risk of significant impact.

KEY ITEMS IN THE INCOME STATEMENT

Net sales

Includes the total income from the Group's operations. 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.

Other operating income

Consists of capital gains on the sale of fixed assets, capitalised work for own account, exchange rate gains and various other income.

Purchase of goods and services

Consists mainly of purchasing and consumption of materials as well as costs for subcontractors.

External costs

Consists mainly of costs such as transport costs, fuel costs, costs for consumables and costs for short-term contracts.

Personnel costs

Consists of salaries, social costs, pensions and other personnel-related costs for all employees in the Group.

Other operating costs

Consists of capital losses on the sale of fixed assets, exchange rate losses and various other operating expenses.

Amortisation/depreciation of tangible and intangible fixed assets

Consists mainly of depreciation of machinery and equipment as well as right-of-use assets

Financial income

Financial income includes interest income linked to bank accounts and exchange rate gains attributable to financial assets and liabilities.

Financial costs

Financial costs include interest expenses and fixed fees attributable to bond loans and other liabilities, losses from the sale of financial assets and liabilities, as well as exchange rate losses attributable to financial assets and liabilities.

Tax

Tax consists of the Group's tax costs and deferred tax costs.

JANUARY-JUNE 2021 COMPARED TO JANUARY-JUNE 2020

Net sales

The Group's net sales for the period January-June 2021 increased by 93 % and amounted to SEK 824.8 (2020: SEK 428.4) million. The growth is attributable to both acquisition-driven growth as well as organic growth, which amounted to 37 % and where all segments grew. Compared with the same period last year, the companies Grundia AB, S Blomquist

Entreprenad AB, Nye Kragerø Brønnboring AS, Gjerden Fjellsikring AS, Visinor AS and Prospekteringsteknik i Norrland AB have been added to the Group, which constitutes the acquisition-driven growth.

Operating profit (EBIT), EBIT margin, adjusted EBIT and adjusted EBIT margin

Operating profit (EBIT) for the Group amounted to SEK 46.7 million during the period January-June 2021 with a margin of 5.7 %. During the period January-June 2020, operating profit (EBIT) amounted to SEK 17.4 million with a margin of 4.1 %. Adjusted EBIT for the Group amounted to SEK 53.6 million during January-June 2021 with a margin of 6.5 %. During the period January-June 2020, adjusted operating profit (EBIT) amounted to SEK 24.0 million with a margin of 5.6 %. The growth in both the adjusted operating profit (EBIT) as well as the corresponding margin, is mainly driven by an increased amount of subsidiaries who in turn generate good profitability and several larger projects with higher profitability, which strengthens the margin.

Profit/loss before tax

Nordisk Bergteknik's profit/loss before tax during the period January-June 2021 amounted to SEK 31.6 million and during the period January-June 2020 to SEK -9.9 million. The increase was mainly due to the improved operating profit and reduced net financial items, which decreased from SEK -27.4 million during the period January-June 2020 to SEK -15.1 million during the period January-June 2021. The reduced costs are mainly attributable to interest expenses on owner loans and exchange rate differences that were significantly lower during the period January-June 2021 compared with January-June 2020.

Profit/loss for the period

Nordisk Bergteknik's profit/loss for the period January-June 2021 amounted to SEK 22.2 million and SEK -8.7 million for the period January-June 2020. The increase in the period's profit was mainly due to the higher profit before tax. Tax on the profit for the year increased from SEK 1.2 million during the period January-June 2020 to SEK -9.4 million during the period January-June 2021. The increase is mainly attributable to the improved profit during January-June 2021 compared with January-June 2020.

External net sales, operating profit (EBIT) and EBIT margin per operating segment

Rock Sweden increased its external sales by SEK 237.9 million (131 %) from SEK 181.3 million during the period January-June 2020 to SEK 419.2 million during the period January-June 2021. The growth is attributable to the acquisition of Prospekteringsteknik i Norrland AB and an organic growth of 62 %. EBIT for the segment increased to SEK 25.1 (5.8) million and is explained by the acquisition of Prospekteringsteknik i Norrland AB as well as an increased volume of sales within the segment. The EBIT margin strengthened to 5.7 % (3.0 %) and this is mainly attributable to several new projects with higher margins, mainly linked to the West Link Project.

Rock Norway's external sales increased by 114 %, from SEK 119.7 million during the period January-June 2020 to SEK 256.1 million during January-June 2021. Compared with the same period last year, the acquisitions Gjerden Fjellsikring AS and Visinor AS were added to the Group, which contributed to the growth. Organic growth amounted to 30 %. EBIT decreased from SEK 8.4 million to SEK 4.1

million and the EBIT margin from 6.6 % to 1.6 % compared with the previous year. The decrease is mainly attributable to the newly acquired rock protection company, which constitutes of a seasonal business with lower operations during the first part of the year.

Foundation Sweden increased its external sales from SEK 127.4 million to SEK 149.6 million (17 % increase), which is attributable to the acquisition of Grundia AB, as well as attained an organic growth of 7 %. EBIT for the segment amounted to SEK 25.5 million during the period January-June 2021, compared with SEK 13.3 million during the period January-June 2020. The increase is mainly due to acquired volume and an improved margin in the projects, which in turn can be explained by more projects with a higher margin and a reduced use of subcontractors compared to the comparison period. The EBIT margin was strengthened from 10.3 % during the period January-June 2020 to 17 % during the period January-June 2021.

THE FINANCIAL YEAR 2020 COMPARED WITH THE FINANCIAL YEAR 2019

Net sales

The Group's net sales for the financial year 2020 amounted to SEK 1,007.5 (2019: SEK 710.4) million, an increase of 42 %, which originated from both organic growth as well as acquisition-driven growth. Organic growth amounted to 16 % and the acquisition-driven growth was attributable to the two acquisitions (Visinor AS and Prospekterings teknik i Norrland AB) that were completed during the financial year 2020.

Operating profit (EBIT), EBIT margin, adjusted EBIT and adjusted EBIT margin

Operating profit (EBIT) for the Group during the financial year 2020 amounted to SEK 45.3 million with a margin of 4.5 %. For the financial year 2019, operating profit (EBIT) amounted to SEK 37.3 million with a margin of 5.2 %. Adjusted EBIT for the Group in the financial year 2020 amounted to SEK 54.9 million with a margin of 5.4 %. The financial year 2019 consisted of an adjusted operating profit (EBIT) that amounted to SEK 42.6 million, which means that the increase between 2019 and 2020 amounted to SEK 12.3 million. The margin in 2019 was slightly higher than that of 2020 and amounted to 6.0 %. The diminished margin is mainly caused by major investments in machinery, specifically linked to the major project of the Aitik mine. The growth in operating profit (EBIT) and adjusted EBIT is mainly derived from completed acquisitions in 2020 as well as acquisitions that were completed at the end of 2019. In 2020, the Group was to some extent negatively affected by Covid-19.

Profit/loss before tax

Nordisk Bergteknik's profit/loss before tax amounted to SEK 4.8 million in the financial year 2020 and SEK 5.1 million in the financial year 2019. In 2020, the Group had increased financial costs compared with 2019, which is attributable to the bond loan issued in 2019. The increased financial costs mean that

profit/loss before tax for 2020 were on par with those of 2019.

Profit/loss for the period

Nordisk Bergteknik's profit/loss amounted to SEK 1.9 million for the financial year 2020 and SEK -2.0 million in 2019. The fact that the profit/loss for the year increased by SEK 3.9 million is due to reduced tax in 2020, which mainly relates to the capitalisation of loss carryforwards in 2020.

External net sales, operating profit (EBIT) and EBIT margin per operating segment

Rock Sweden increased its external net sales by SEK 158.5 million (53 %), from SEK 297.4 million to SEK 455.9 million. The increase is mainly due to the acquisition of Bohus Bergsprängning Aktiebolag which was completed at the end of 2019. EBIT for the segment amounted to SEK 27.4 million in 2020 and SEK 15.9 million in 2019, which represents an increase of SEK 11.5 million (72 %). The EBIT margin increased from 5.1 % to 5.7 % and this is mainly attributable to the acquisition of Bohus Bergsprängning Aktiebolag.

Rock Norway's external net sales for the full year 2020 amounted to SEK 305.9 (2019: SEK 232.2) million and thus increased by 32 %. The increase is attributable to the acquisition of Visinor AS as well as organic growth. EBIT for the segment amounted to SEK 10.9 million in 2020 and SEK 15.1 million in 2019, representing a decrease of SEK 4.2 million. The EBIT margin decreased from 5.6 % to 3.4 % and this is mainly associated with seasonal variation in the new rock safety business in northern Norway.

Foundation Sweden increased its external net sales by 36 %, which is attributable to organic growth in the segment. External net sales for Foundation Sweden amounted to SEK 245.7 (2019: SEK 180.7) million. EBIT for the segment amounted to SEK 23.2 million in 2020 and SEK 15.8 million in 2019, indicating an increase of SEK 7.4 million (47 %). The EBIT margin increased from 8.7 % to 9.4 % and this is mainly due to a variety in projects.

THE FINANCIAL YEAR 2019 COMPARED WITH THE FINANCIAL YEAR 2018

Net sales

The Group's net sales for the financial year 2019 amounted to SEK 710.4 (2018: SEK 510.0) million, which indicates an increase of 39.2 %. Organic growth amounted to 2 % and the remaining growth is attributable to acquisition-driven growth, more specifically due to the acquisition of Pålaktiebolaget Svenska which was completed in 2019.

Operating profit (EBIT), EBIT margin, adjusted EBIT and adjusted EBIT margin

Operating profit (EBIT) for the Group in the financial year 2019 amounted to SEK 37.3 million with a margin of 5.2 %. For the financial year 2018, operating profit (EBIT) amounted to

SEK 23.3 million with a margin of 4.6 %. Adjusted EBIT for the Group in the financial year 2019 amounted to SEK 42.6 million with a margin of 6.0 %. The financial year 2018 adjusted EBIT amounted to SEK 23.3 million, which means that the increase between 2018 and 2019 corresponded to SEK 19.3 million. The margin in 2018 was 4.6 % and was 1.4 % lower than in 2019. The reason for the lower margin in 2018 was primarily due to the acquisition of Pålaktiebolaget Svenska, which contributed to a higher margin in 2019. The growth in operating profit (EBIT) and adjusted EBIT is mainly attributable to the acquisition of Pålaktiebolaget Svenska in 2019.

Profit/loss before tax

Nordisk Bergteknik's profit/loss before tax amounted to SEK 5.1 million in the financial year 2019 and SEK 11.3 million in the financial year 2018. In 2019, the Group had increased financial costs compared with 2018, which is attributable to the bond loan issued in 2019. The increased financial costs in 2019 mean that profit/loss before tax for 2019 is SEK 6.2 million lower compared to that of 2018.

Profit/loss for the period

Nordisk Bergteknik's profit/loss amounted to SEK -2.0 million for the financial year 2019 and SEK 8.3 million in 2018. A principal reason for the decrease of SEK 10.3 million in net result is the fact that there were increased financial costs in 2019. The net result also decreased due to increased tax costs in 2019 compared with 2018; tax costs increased by SEK 4.2 million in 2019, which was mainly due to the new rules regarding limitation of interest deduction that came into force in 2019.

External net sales, operating profit (EBIT) and EBIT margin per operating segment

Rock Sweden increased its external net sales by SEK 47.4 million (19.0 %), from SEK 250.0 million to SEK 297.4 million. This gain is mainly attributable to organic growth and the acquisition of Hyrcon Bergsprängning AB. EBIT for the segment amounted to SEK 15.9 million in 2019 and SEK 5.3 million in 2018, which represents an increase of SEK 10.6 million (200 %). The EBIT margin increased from 2.1 % to 5.1 % and this is mainly attributable to better earnings in existing operations.

Rock Norway's external net sales for the full year 2019

amounted to SEK 232.2 (2018: SEK 260.0) million and thus decreased by 10.6 %. The decrease is due to the fact that there were larger projects that generated revenue in 2018, whereas the Company did not have a single large project in 2019. EBIT for the segment amounted to SEK 15.1 million in 2019 and SEK 20.4 million in 2018, which represents a decrease of SEK 5.3 million. The EBIT margin decreased from 7.7 % to 5.6 % and this is mainly due to reduced net sales.

Grund Sverige did not exist in 2018 but was founded in connection with the acquisition of Pålaktiebolaget Svenska. In 2019, external net sales amounted to SEK 180.7 million. EBIT for the segment amounted to SEK 15.8 million in 2019 and the EBIT margin amounted to 8.7 %.

LIQUIDITY AND CAPITAL RESOURCES

Nordisk Bergteknik's need for liquidity mainly arises as a result of the need to finance acquisitions.

The main sources of liquidity are cash flow generated by operating activities as well as cash and borrowing. Nordisk Bergteknik's debt commitments mainly consist of interest payments on outstanding bonds and credit facilities from banks. In connection with the implementation of the Offer, the Group plans to redeem the bond, which is described in more detail in the section "*Capitalisation, indebtedness and other financial information*".

WORKING CAPITAL STATEMENT

Nordisk Bergteknik assesses that the existing working capital is sufficient for the next twelve months from the date of this Prospectus. In this context, working capital refers to Nordisk Bergteknik's ability to gain access to cash and cash equivalents in order to fulfil Nordisk Bergteknik's payment obligations, after which they fall due for payment.

CASH FLOWS

The table below summarises Nordisk Bergteknik's cash flow for the financial years 2018, 2019 and 2020 as well as the period January-June 2021 with comparative figures for the corresponding period during 2020.

SEK million	Jan-Jun 2021 ¹	Jan-Jun 2020 ¹	Jan-Dec 2020 ²	Jan-Dec 2019 ²	Jan-Dec 2018 ²
Cash flow from operating activities	48,3	36,2	54,8	61,8	3,1
Cash flow from investing activities	-161,0	-157,7	-108,9	-197,9	-56,0
Cash flow from financing activities	100,4	-23,8	-53,4	310,0	52,6
Cash flow for the year	-12,4	-145,3	-107,6	173,9	-0,4
Cash and cash equivalents at the beginning of the year	72,7	182,4	182,4	9,2	13,0
Exchange rate differences in cash and cash equivalents	1,6	-2,6	-2,1	-0,7	-0,3
Cash and cash equivalents at the end of the year	62,0	34,5	72,7	182,4	12,3

1) Retrieved from the Group's unaudited consolidated financial statements as of and for the six-month period ended 30 June 2021 with comparative figures for the six-month period ended 30 June 2020.

2) Retrieved from the Group's audited consolidated financial statements as of and for the financial years ending on 31 December 2020, 2019 and 2018, respectively.

Cash flow from operating activities

The Group's cash flow from operating activities gave rise to a positive cash flow of SEK 48.3 million during the period January-June 2021, compared with a positive cash flow of SEK 36.2 million during January-June 2020. The increase was mainly due to a higher operating profit.

The Group's cash flow from operating activities amounted to SEK 54.8 million for the financial year ending 31 December 2020, compared to SEK 61.8 million for the financial year ending 31 December 2019. The decrease was mainly attributable to higher working capital, which is due to higher accounts receivable in 2020 and the fact that a number of large projects were underway at the end of 2020, where cash flows were not generated until 2021.

The Group's cash flow from operating activities amounted to SEK 61.8 million for the financial year ending 31 December 2019, compared to SEK 3.1 million for the financial year ending 31 December 2018. The positive cash flow development was due to increased operating profit (EBIT), as well as an increase in working capital, which is mainly attributable to payments on accounts receivable.

Cash flow from investing activities

The Group's cash flow from investing activities gave rise to an outflow of SEK -161.0 million during the period January-June 2021, compared with an outflow of SEK -157.7 million during January-June 2020. Most of the outflow from investing activities during January-June 2021 is attributable to acquisitions of subsidiaries and investments in tangible fixed assets. The Group did not make any acquisitions of subsidiaries during January-June 2020 but invested a large part of the excess liquidity in financial investments, which gave rise to an outflow of SEK 80.0 million.

The Group's cash flow from investing activities amounted to SEK -108.9 million for the financial year ending 31 December 2020, compared to SEK -197.9 million for the financial year ending 31 December 2019. The majority of the outflow from investing activities is attributable to the acquisitions of subsidiaries and investments in tangible fixed assets.

The Group's cash flow from investing activities amounted to SEK -197.9 million for the financial year ending 31 December 2019, compared to SEK -56.0 million for the financial year ending 31 December 2018. The increase was mainly due to the Group making several major acquisitions in 2019.

Cash flow from financing activities

The Group's cash flow from financing activities during the period January-June 2021 gave rise to a positive cash flow of SEK 100.4 million, compared with an outflow of SEK -23.8 million during the period January-June 2020. The change from the previous year is attributable to payments during January-June 2021 from new share issues. The outflow during January-June 2020 is mainly related to amortisation of debt.

The Group's cash flow from financing activities amounted to SEK -53.4 million for the financial year ending December 31, 2020, compared to SEK 310 million for the financial year ending 31 December 2019. The decrease is attributable to the Company issuing a bond loan in 2019 amounting to SEK 400 million.

The Group's cash flow from financing activities amounted to SEK 310.0 million for the financial year ending 31 December 2019, compared to SEK 52.6 million for the financial year ending 31 December 2018. The increase is mainly due to the fact that the Company issued a bond loan in 2019 amounting to SEK 400 million.

INTANGIBLE AND TANGIBLE FIXED ASSETS

Nordisk Bergteknik's intangible fixed assets as of June 30, 2021, amounted to SEK 420.8 million and consisted largely of goodwill (SEK 407.1 million). The Group's goodwill has developed through the acquisition of subsidiaries. For further information on intangible assets and how goodwill is handled by the Group, see Note 11 "*Intangible fixed assets*" in the consolidated financial statements in the section "*Historical financial information*".

As of 30 June 2021, Nordisk Bergteknik's tangible fixed assets amounted to SEK 440.0 million, primarily consisting of machinery and equipment. For further information on tangible fixed assets, see Note 10 "*Tangible fixed assets*" for the consolidated financial statements in the section "*Historical financial information*".

INVESTMENTS

Nordisk Bergteknik's main investments consist of continuous business acquisitions to expand operations and ongoing investments in tangible fixed assets, which is required for the operations conducted by the Group.

Nordisk Bergteknik conducts ongoing business acquisitions to expand operations, which are partly financed through cash flows from operating activities and within the framework of credits received. Acquisitions are a central part of Nordisk Bergteknik's business model, and the Group intends to continue making ongoing acquisitions. Nordisk Bergteknik deems that the Group has a good financial position for continued expansion through acquisitions financed by self-generated cash flows and third-party financing.

Tangible fixed assets constitute a significant part of Nordisk Bergteknik's operations, and a large part of the Group's projects require a certain tangible fixed asset to be able to carry out each respective project, and hence the Company continuously invests in tangible fixed assets. The Group also divests tangible fixed assets on an ongoing basis, which generates sales revenue. Larger investments in tangible fixed assets are financed via so-called installment loans, which is a form of financing that is common for these types of investment. Examples of major investments are drilling rigs and piling machines.

The table below presents the cash flow in Nordisk Bergteknik's investment operations during 2018, 2019 and 2020 as well as the periods 1 January - 30 June 2021 and 1 January - 30 June 2020.

SEK million	Jan-Jun 2021 ¹	Jan-Jun 2020 ¹	Jan-Dec 2020 ²	Jan-Dec 2019 ²	Jan-Dec 2018 ²
Cash flow from investing activities					
Investments in intangible assets	-1.1	-10.0	-13.2	-1.4	-
Investments in tangible fixed assets	-78.9	-65.0	-101.6	-73.2	-64.1
Sale of fixed assets	4.6	-	23.4	11.5	8.6
Business combinations	-84.2	-	-16.6	-135.3	-0.5
Divestment of group companies	-	-0.7	-0.8	-	-
Investments in short-term investments	-2.1	-80.0	-	-	-
Other financial fixed assets	0.7	-2.0	0.0	0.5	-
Cash flow from investing activities	-161.0	-157.7	-108.9	-197.9	-56.0

1) Retrieved from the Group's unaudited consolidated financial statements as of and for the six-month period ended 30 June 2021 with comparative figures for the six-month period ended 30 June 2020.

2) Retrieved from the Group's audited consolidated financial statements as of and for the financial years ending on 31 December 2020, 2019 and 2018, respectively.

The investments during the financial year 2018 were mainly attributable to tangible fixed assets, and these were initiated both to maintain the operations that the Group conducts as well as to expand its operations. Net investments in tangible fixed assets (investments minus divestments) amounted to SEK -55.5 million in the financial year of 2018.

The investments during the financial year 2019 were mainly attributable to tangible fixed assets and business acquisitions. Investments in tangible fixed assets were made both to maintain the operations conducted by the Group as well as to expand its operations. Net investments in tangible fixed assets (investments minus divestments) amounted to SEK -61.7 million in the financial year 2019. Investments in business acquisitions during the 2019 financial year were mainly attributable to the acquisitions of Pålåb Holding AB (which included Pålaktiebolaget Svenska), Bohus Bergsprängning Aktiebolag and Hyrcan Bergsprängning AB.

The investments during the financial year 2020 were mainly attributable to tangible fixed assets and business acquisitions. Investments in tangible fixed assets were made both to maintain the operations that the Group conducts as well as to expand its operations. Net investments in tangible fixed assets (investments minus divestments) amounted to SEK -78.2 million in the financial year 2020. Investments in business acquisitions during the financial year 2020 were attributable to the acquisitions of Visinor AS and Prospekteringssteknik i Norrland AB.

The investments during the period 1 January-30 June 2020 were mainly attributable to tangible fixed assets and short-term investments. Investments in tangible fixed assets were made both to maintain the operations conducted by the Group as well as to expand its operations. Net investments in tangible fixed assets (investments minus divestments) amounted to SEK -65.0 million. Investments in short-term investments refer to the investment of excess liquidity.

The investments during the period 1 January-30 June 2021 were mainly attributable to tangible fixed assets and business

acquisitions. Investments in tangible fixed assets were made both to maintain the operations that the Group conducts as well as to expand its operations. Net investments in tangible fixed assets (investments minus divestments) amounted to SEK -74.3 million. The investments in business acquisitions below were attributable to the acquisitions of Gjerden Fjellsikring AS, Nye Kragerø Brønnboring AS, S Blomquist Entreprenad AB and Grundia AB.

ONGOING AND DECIDED INVESTMENTS

Nordisk Bergteknik has no significant ongoing investments or future commitments to investments apart from their continuous investments, which are essential, according to historic events, in order to manage the business in which the Company operates.

SIGNIFICANT EVENTS AFTER 30 JUNE 2021

The Company is working on a strategic review of the Company's existing capital structure. The intended change relates to the Company's outstanding corporate bonds of SEK 400 million, which in the event of a listing are intended to be replaced by bank financing.

On July 16, 2021, the Company entered into a Commitment Letter and Term Sheet (sw. åtagandebrev samt lånevillkor) with Nordea and Swedbank. On September 27, 2021, the Company entered into a Facilities Agreement (sw. finansieringsavtal) with Nordea and Swedbank. For more information regarding the new financing agreement, see the section "Legal issues and additional information – Facilities agreement".

On September 27, the Company's Board of Directors also decided to redeem all corporate bonds before the due date and sent a redemption notice to Nordic Trustee. The Company intends that the redemption date for all bonds will be October 22, 2021.

In addition to what is stated above, there have been no significant changes in the Group's earnings, financial position or market position since 30 June 2021.

Capitalisation, indebtedness and other financial information

The tables in this section report Nordisk Bergteknik's capitalisation and indebtedness at a Group level as of 30 June 2021. See the section "Share capital and ownership structure" for further information about the Company's share capital and shares. The tables in this section should be read together with the section "Operational and financial overview", the Group's audited consolidated financial reports for the financial years ending on 31 December 2020, 2019 and 2018, respectively, which can be found in the section "Historical financial information" as well as the Group's unaudited financial reports for the six-month period 1 January – 30 June 2021 (and comparative information for the corresponding period 2020) which has been incorporated by reference into the Prospectus.

Capital structure and indebtedness

The table below shows the Group's capital structure as of 30 June 2021. As of this day, equity, excluding the total comprehensive income for the period, amounted to SEK 387.5 million and financial indebtedness to SEK 818.7 million. Only interest-bearing liabilities have been included in the financial indebtedness.

SEK million	30 Jun 2021
Total current debt (including current portion of non-current debt)	114.9
Guaranteed	-
Secured ¹⁾	57.1
Unguaranteed / unsecured ²⁾	57.8
Total non-current debt (excluding current portion of non-current debt)	771.4
Guaranteed	-
Secured ³⁾	552.6
Unguaranteed / unsecured ⁴⁾	218.8
Shareholder equity	387.5
Share capital	0.7
Legal reserve(s)	-
Other reserves ⁵⁾	386.8
Total	1,273.8

1) Refers to "Liabilities to credit institutions" and "Overdraft facility" in the consolidated statement of financial position as of June 30th 2021. Secured by corporate mortgages, pledged shares in subsidiaries and machinery and equipment subject to retention of title

2) Refers to "Lease liabilities" in the consolidated statement of financial position as of June 30th 2021 and refers to the current part of the Group's leasing liabilities.

3) Refers to "Liabilities to credit institutions" and "Bond loan" in the consolidated statement of financial position as of June 30th 2021. Secured by corporate mortgages, pledged shares in subsidiaries and machinery and equipment subject to retention of title

4) Refers to "Lease liabilities" and "Other long-term liabilities" in the consolidated statement of financial position as of June 30th 2021

5) Consists of other contributed capital of SEK 375.2 million, reserves of SEK -10.5 million, retained earnings of SEK 2.4 million and non-controlling interest of SEK 19.7 million, excluding profit/loss for the period and changes in other comprehensive income for the period.

Net debt

The Group's net debt as of 30 June 2021 is reported below.

SEK million	30 Jun 2021
A - Cash ¹⁾	62.0
B - Cash equivalents	-
C - Other current financial assets ²⁾	2.8
D - Liquidity (A+B+C)	64.8
"E - Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ³⁾	10.1
F - Current portion of non-current financial debt ⁴⁾	104.8
G - Current financial indebtedness (E+F)	114.9
H - Net current financial indebtedness (G – D)	50.1
I - Non-current financial debt (excluding current portion and debt instruments) ⁵⁾	359.2
J - Debt instruments ⁶⁾	395.1
K - Non-current trade and other payables ⁷⁾	14.2
L - Non-current financial indebtedness (I + J + K)	768.5
M - Total financial indebtedness (H + L)	818.7

1) Refers to "Cash and cash equivalents" in the consolidated statement of financial position as of June 30th 2021.

2) Refers to "Short-term investments" in the consolidated statement of financial position as of June 30th 2021.

3) Refers to "Overdraft facility" in the consolidated statement of financial position as of June 30th 2021.

4) Refers to "Liabilities to credit institutions and "Leasing liabilities" in the consolidated statement of financial position as of June 30th 2021 and refers to the current part of the Group's liabilities to credit institutions and leasing liabilities.

5) Refers to "Liabilities to credit institutions", "Leasing liabilities" and "Other long-term liabilities" in the consolidated statement of financial position as of June 30th 2021. Owner loans that have not arisen in connection with acquisitions have been excluded from other long-term liabilities as these are equated with equity.

6) Refers to "Bond loans" in the consolidated statement of financial position as of June 30th 2021.

7) Refers to the part of "Other long-term liabilities" that refers to seller's reversals in connection with acquisitions without interest.

Other financial information

Agreement on additional purchase considerations in connection with completed acquisitions

As of June 30, 2021, there were commitments under certain conditions to pay additional purchase price considerations of a maximum of SEK 16 million (of which a maximum of SEK 4 million may be paid during the current financial year and the remainder during 2023) as a result of completed acquisitions. At the time of this Prospectus, no amounts have been paid out because of such commitments. The estimated value of additional purchase price considerations for acquired companies is based on assessments of future profits for individual companies and the terms and conditions in the rest of the purchase agreement. On June 30, 2021, the Company reported a liability regarding additional purchase considerations amounting to SEK 15.7 million.

Financing arrangements

The Group's existing financing arrangements consisting of corporate bonds are planned to be redeemed in connection with the completion of the Offering. The Group's bond loans, and bank financing will thereafter consist only of bank financing from Nordea and Swedbank. Both existing and future financing arrangements are described below.

Existing financing agreement

Bond

In May 2020, the company issued senior covered corporate bonds of SEK 400 million within a framework of SEK 600 million, which as of the date of the Prospectus are admitted to trading on the Nasdaq Stockholm Bond Market. The funds from the bond were used to carry out acquisitions and refinance existing acquisition loans. The interest rate for the bond loan was set at STIBOR 3m + 600 basis points.

The company has the right to repurchase all bonds before the due date. The company also has the right to redeem all bonds before the maturity date (also known as a “call option”). The bond terms also contain certain commitments and restrictions in relation to, among other things, dividends, mortgaging, and the provision of collateral. On September 27, the Company’s Board of Directors decided to redeem all corporate bonds before the due date and sent a redemption notice to the Nordic Trustee. The Company intends that the redemption date for all bonds will be October 22, 2021.

Credit and loan facility

The Group currently has credit agreements in the form of an overdraft facility of SEK 150 million linked to the Group’s cash pool and installment loans for investments in machinery.

New financing arrangement

The Company is working on a strategic review of the Company’s existing capital structure. In connection with the listing of the Company’s B shares, the Company intends to change its current capital structure. The intended change relates to the redemption of the Company’s outstanding corporate bonds of SEK 400 million, which in the event of a listing are intended to be replaced by bank financing. On September 27, 2021, the Company entered into a Facilities Agreement (sw. finansieringsavtal) with Nordea and Swedbank. For more information regarding the new financing arrangement, see the section “*Legal issues and additional information – Facilities Agreement*”.

Board of directors, senior executives and auditors

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 2022. 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

Below is further information about the Board members' age, position, education, other relevant experience, ongoing assignments, completed company commitments during the past five years as well as holdings of shares and share-related instruments in the Company.

MATS O. PAULSSON

Born 1958. Chairman of the Board since 2017.



Education: Master of Science in Engineering, Lund University.

Other experience: Previous CEO of Bravida and Peab Industri.

Other ongoing assignments: Chairman of the Board of Caverion OY, Caverion Sverige AB, Nordic Waterproofing Group AB, Nordic

Waterproofing Holding AB, Svevia AB (publ), Nääs Konsult and Förvaltning AB, JPS Guldsmid & Design AB, Fastighetsbolaget Storgatan 9 AB, Fastighetsaktiebolaget Spelmanshejdan AB och Homtre Holding AB. Board member of BE Group AB (publ), Aktiebolaget Bösarps Grus & Torrbruk, Kaabs Fastighets AB, Fastighetsaktiebolaget Malmö Blomman 13, Holding Jönköping Tigern 9 AB, Kvillgatans Bostäder AB, Holding Kvillgatans Bostäder AB and Goldcup 28537 AB.

Previous assignments during the last five years: Chairman of the Board of Anläggning & Kabel Entreprenad i Malmö AB, AXEDA Entreprenad AB, CD Entreprenad AB, DV Partner AB, Eleda Acquisition AB, Eleda Holding AB, Ericson i Lima AB, Fastighetsbolaget Storgatan 9 AB, KEWAB AB, KEWAB, Kenneth Wahlström Aktiebolag, Lindholms i Nunnestad Aktiebolag, Mark & Energibyggarna i Göteborg Aktiebolag, Mark & Energibyggarna Infra AB, Modulbetong i Lund AB, Norrbottens Bergteknik Aktiebolag, Palms Sprängtjänst Aktiebolag, Salboheds Bygg och Anläggningstjänst AB, Slam- & Brunnrensning i Karlstad Aktiebolag, Systems Tracked AB, Torpheimergruppen AB, Trigo Mätteknik AB, Ulvsby Transport AB, Väst kustens Anläggnings AB, Board member of Acando AB, BTH Bygg Aktiebolag, GDL AB, Kanonaden Entreprenad AB, Kvillgatans bostäder AB, Malmö Affärsutveckling AB, Prio I Security AB and Qevirp Holding AB.

Holding: 281,330 Class B shares through Nääs Konsult och Förvaltning AB

MARIE OSBERG

Born 1960. Board member since 2021.



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

Other experience: Leading positions in DNB Bank ASA

Other ongoing assignments: Chairman of the Board of Save the Children Local and District for Gothenburg (voluntary assignment), Board member of

Collector AB, Collector Bank AB, Deputy Board member of Osberg Financial Advisory AB.

Previous assignments during the past five years:

Chairman of the Board of BRPH General Partner AB and BRPH Top Holding AB.

Holding: 11,000 Class B shares.

GÖRAN NÄSHOLM

Born 1955. Board member since 2021.



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

Other experience: 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.

Other ongoing assignments: Chairman of the Board of Alligo Holding AB, Lefva Fastigheter AB, LW Sverige AB, Malef Holding Aktiebolag, Board member of Funpro Förvaltnings AB, Momentum Group AB, Pegroco Invest AB and Profun Förvaltnings AB.

Previous assignments during the past five years:

Chairman of the Board of Fresks Group AB, Fresks Holding AB, Waste Reform Sweden AB, Board member of AXXXA AB (publ), Clas Ohlson Aktiebolag and Martin & Servera Aktiebolag.

Holding: 1,135,216 class B shares through Profun Förvaltnings AB.

VICTOR ÖRN

Born 1981. Board member since 2016.



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

Other experience: CEO, Pegroco Invest AB since 2019

Other current assignments: Chairman of the Board of AB Flexen Intressenter, Pegroco

Venture AB, Visa Invest AB, Board member of Aktiebolaget Stockholms Spårvägar, Bergteknik Norr Holding AB, Ideella föreningen Hammars Bryggförening med firma Hammars Bryggförening Deputy Board member in Clean Invest Scandinavia AB, Dormire Scandinavia AB and Norrbottens Bergteknik Aktiebolag.

Previous assignments during the past five years:

Chairman of the Board of Pegroco Holding AB, Board member of Accrelum AB, Nordic MRO AB, Pegroco Transportation Holding AB, PWL Invest AB, Deputy Board member of Areo Holding Göteborg Aktiebolag, Fastighet Ä2V AB, FinWire AB, Infraserice Group Scandinavian AB, Mechanum Sverige AB, Nordic Lift AB, Nässets Badförening u.p.a., Pegroco Invest AB and RC Hisservice AB.

Holding: 63,400 class B shares through Visa Invest AB.

LJOT STRÖMSENG

Born 1958. Board member since 2020.



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

Other experience: CEO of Norconsult AB.

Other ongoing assignments: Chairman of the Board of

Aktiebolaget Svenskt Klimatneutralt Boende, Arkitekthuset Monarken AB, Bothnia VVS Ingenjörer AB, Norconsult Fältgeoteknik AB, Board member of Ljot Invest AB, Norconsult Astando Aktiebolag, Technogarden AB and Board member of the industry organisation Innovationsföretagen.

Previous assignments during the past five years:

Chairman of the Board of Glantz Arkitektstudio Aktiebolag, Johnels and Moberg Arkitekter Aktiebolag, Board member of Bitcon AB and Miljökemigruppen i Sverige AB.

Holding: 20,000 class B shares through Ljot Invest AB.

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

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

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

Born 1974. CEO since 2016.



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

Other experience: Previously worked at Norrbottens Bergteknik and Skanska.

Other ongoing assignments: Chairman of the Board of Bohus Bergsprängning Aktiebolag, DiamantBorrService

i Norr AB, GeO Pälén AB, Getten AB, Getten Fastighets AB, Getten Invest AB, Grundia AB, Grundia Fastigheter AB, Hyrcan Bergsprängning AB, Jernstenen Invest AB, Jovian Invest AB, Norrbottens Bergteknik Aktiebolag, Prospekterings teknik i Norrland AB, Pålåb Holding AB, Pålaktiebolaget Svenska, S Blomquist Entreprenad AB, Board member of Atandakil Invest AB, Bergförstärkningsgruppen i Sverige AB, Nordisk Holding Norrbotten AB, Vestfold Fjellboring AS, Norsk Fjellsprengning AS, Songdalen Fjellsprenger AS, Fjellsprenger AS, Visinor AS, Visinor Rehab AS, Visinor Fjell AS and Gjerden Fjellsikring AS.

Previous assignments during the last five years:

Chairman of the Board of Bergteknik Norr Holding AB, Board member of Bergsprängningsentreprenörerna i Sverige Ekonomiska förening, Infraservice Group Scandinavian AB, NP Fastighet i Kungälv AB, Deputy Board member of Energiteamet i Umeå AB and Nordisk Maskinuthyrning AB.

Holding: 2,845,630 class B shares and 75,000 warrants through Jovian Invest AB¹.

JOHAN LUNDQVIST

Born 1957. Chief Financial Officer since 2021.



Education: MSc in Economics, Lund University.

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

Other ongoing assignments: Board member of Bohus Bergsprängning Aktiebolag, DiamantBorrService i Norr AB, GeO Pälén AB, Grundia

AB, Grundia Fastigheter AB, Jernstenen Invest AB, Jovian Invest AB, Laub Invest AB, Norrbottens Bergteknik Aktiebolag, Ovest AB, Prospekterings teknik i Norrland AB, Pålåb Holding AB, Pålaktiebolaget Svenska, S Blomquist Entreprenad AB, Vestfold Fjellboring AS, Norsk Fjellsprengning AS, Songdalen Fjellsprenger AS, Fjellsprenger AS, Visinor AS, Visinor Rehab AS, Visinor Fjell AS and Gjerden Fjellsikring AS. Deputy Board member of Bergförstärkningsgruppen i Sverige AB, Getten Invest AB, Hyrcan Bergsprängning AB och Pertuis AB, Österteg Fastighets AB.

Previous assignments during the last five years:

Board member of NP Fastighet i Kungälv AB and Seglarbröderna J/O Ekonomisk förening, Deputy Board member of Bergteknik Holding AB and Getten Fastighets AB.

Holding: 87,851 class B shares through Ovest AB and 2,845,630 class B shares and 75,000 warrants through Jovian Invest AB¹.

1) Jovian Invest AB is 50 % owned by the senior executive Andreas Christoffersson and 50 % by the senior executive Johan Lundqvist

ODDBJØRN RØED

Born 1975. Country Manager Norway since 2017.



Education: Master of Science in Engineering

Other experience:

Apprenticeship certificate in Tunnel and mountain work as well as detachment certificates in Sweden and Norway.

Other ongoing assignments:

Chairman of the board of Vestfold Fjellboring AS, Norsk

Fjellsprengning AS, Songdalen Fjellsprenger AS, Fjellsprenger AS, Visinor AS and Gjerden Fjellsikring AS.

Previous assignments in the last five years: Chairman of the Board of Vestfold Fjellboring AS.

Holding: 615,666 class B shares through Sandefjordsgruppen Invest AS.

NIKLAS ALM

Born 1967. IR and Communications Manager since 2021.



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

Additional experience:

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

Other ongoing assignments:

Chairman of Board of

SAFIRAB AB and Tigerrace AB, Board member of Galinna Breeding & Racing AB.

Previous assignments in the last five years: CEO SAFIRAB AB, director of communications of Stronghold Invest AB.

Holdings: None.

AUDITORS

According to Nordisk Bergteknik's Articles of Association, the Company must have one to two auditors with a maximum of two deputy auditors or a registered auditing company. At the Annual General Meeting on 29 June 2021, KPMG AB was re-elected to audit the Company until the next Annual General Meeting. KPMG AB has been the Company's auditor since 29 June 2020. The principal auditor at KPMG AB is Daniel Haglund, who is an authorised public accountant and member of FAR. KPMG AB's address is Box 382, 101 27 Stockholm.

Prior to that and for all previous periods covered by the historical financial information, Stefan Bengtsson at BDO Mälardalen AB was the personal auditor for the Company. At the time of his assignment, Stefan Bengtsson was an authorised public accountant and a member of FAR. BDO Mälardalen AB's address is Box 6343, 102 35 Stockholm.

OTHER INFORMATION ABOUT THE BOARD AND SENIOR EXECUTIVES

No board member or senior executive has been involved in any bankruptcy, bankruptcy administration or liquidation (other than voluntary liquidation) during the past five years as a member of an administrative, management or control body or other senior position. Additionally, during the past five years, none of the board members or senior executives have been convicted of fraud-related cases or banned by a court from being a member of an issuer's administrative, management or supervisory body, or exercising leading or overarching functions of an issuer. Furthermore, in the past five years, no regulatory

or supervisory authority (including recognised professional associations) has officially bound any board member or senior executive to and / or issued penalties for such an offense. None of the board members or senior executives has any family connections with any other board member or other senior executive within Nordisk Bergteknik, nor are there any conflicts of interest through which board members' or senior executives' private interests would conflict with those of the Company's interests.

REMUNERATION TO THE BOARD AND SENIOR EXECUTIVES

BOARD OF DIRECTORS

At the Company's Annual General Meeting on 29 June 2021, it was decided that board fees shall be paid for the period until the end of the next Annual General Meeting to the amount of SEK 1,550,000, of which SEK 450,000 shall be paid to the Chairman, SEK 350,000 to the Deputy Chairman and SEK 250,000 to each Board member.

Remuneration to the Board is decided at the Annual General Meeting. The table below shows remuneration to the Board members during 2020, including contingent or deferred remuneration as well as possible benefits granted by the Company for services performed for the Company, regardless of who or in what capacity the services were performed. All amounts are expressed in SEK thousands.

Name	Salary and other benefits	Social security fee	Pension costs	Total
Mats O. Paulsson ¹	-	-	-	-
Marie Osberg ²	-	-	-	-
Göran Näsholm ³	-	-	-	-
Victor Örn ⁴	-	-	-	-
Ljot Strömseng ⁵	75	-	-	75
Peter Sandberg ⁶	-	-	-	-
Magnus Örtorp ⁷	-	-	-	-
Wolgan Karlsson ⁸	43	-	-	43
Björn Petersson ⁹	-	-	-	-
Eivind Røed ¹⁰	-	-	-	-
Total	118	-	-	118

1) The Chairman of the Board, Mats O. Paulsson, has received remuneration for his work via the parent company Pegroco Invest AB.

2) New election at the Extraordinary General Meeting on 14 February 2021, thus no remuneration in 2020.

3) New election at the Extraordinary General Meeting on 14 February 2021, thus no remuneration in 2020.

4) Board member Victor Örn has received remuneration for his work via the parent company Pegroco Invest AB.

5) New election at the 2020 Annual General Meeting.

6) Board member Peter Sandberg has received remuneration for his work via the parent company Pegroco Invest AB, resigned at the Extraordinary General Meeting on 14 February 2021..

7) New election at the 2020 Annual General Meeting and resigned at the Extraordinary General Meeting on 14 February 2021.

8) During the year 2020, the Board member invoiced his fee. Resigned as a Board member at the 2020 Annual General Meeting.

9) Resigned as a Board member at the 2020 Annual General Meeting.

10) Resigned as a Board member at the 2020 Annual General Meeting.

SENIOR EXECUTIVES

Remuneration to senior executives may consist of a fixed salary, variable remuneration, pension and other benefits. The table below shows remuneration to senior executives during 2020, including contingent or deferred remuneration as well as possible benefits granted by the Company for services performed for the Company, regardless of who or in what capacity the services were performed. All amounts are expressed in SEK thousands.

Name	Salary and other benefits	Social security fee	Pension costs	Total
CEO	2,897	-	713	3,610
Other senior executives ¹	3,043	-	-	3,043

1) The CFO of the Company invoiced his fee in 2020.

PENSION AND OTHER BENEFITS

In addition to what is stated in this section, Nordisk Bergteknik has not entered into an agreement with a member of an administrative, management or control body that entitles such a member to a pension or similar benefits after completing the assignment.

At the time of publication of the Prospectus, the Group has no allocated or accrued amounts for pensions and similar benefits after termination of employment or assignments in addition to what is normally set up for an occupational pension.

Corporate governance

LEGISLATION AND ARTICLES OF ASSOCIATION

The company is a Swedish public limited company and is regulated by Swedish legislation, primarily the Swedish Companies Act and the Annual Accounts Act. Following the Offer, the Company will also apply Nasdaq Stockholm's regulatory framework. In addition to legislation and Nasdaq Stockholm's regulations, the Company's Articles of Association and its internal guidelines for corporate governance form the basis for the Company's corporate governance. The Articles of Association state, among other things, the seat of the Board, the focus of operations and the limits for share capital and number of shares, as well as the conditions for participating in the Annual General Meeting. For the Articles of Association in their entirety, see below under the section "Articles of Association".

CONDITION MANAGEMENT AND ENVIRONMENT

The Group handles permits for the execution of different parts of its operations, including permits for blasting as well as transport and storage of explosives in the Subsidiaries, in both Sweden and Norway. The Group therefore has extensive work in terms of complying with rules of, among other things, ongoing supervision in accordance with section 21 of the Act (SFS) 2010:1011 on flammable and explosive goods, the Act (2006: 263) on the transport of dangerous goods and the regulation (2006:311) on the transport of dangerous goods. The corresponding regulations are followed in Norway.

Nordisk Bergteknik conducts systematic work to sustain a healthy and safe environment to comply with the Work Environment Act and thereby works toward preventing ill health and accidents at work as well as otherwise achieving a good working environment for all employees within the Group.

For assignments within the rock handling business field, the Group acts as subcontractor to the clients. Within the rock handling business area, drilling, blasting and quarrying operations can be considered to be environmentally hazardous. In addition, these operations may have an environmental impact and therefore may require permits for larger projects according to ch. 9 the Environmental Code (1998:808). Alternatively, it may be necessary to notify the Country Administrative Board about activities that are environmentally hazardous, acquire permits for prospecting purposes or other permits required by the Minerals Act (1991:45). Furthermore, subcontracting conducted within the operations of foundation solutions may constitute environmentally hazardous activities, which according to Ch. 9 of the Environmental Code requires a notification, or alternatively a permission. Environment and safety are of the utmost importance in Nordisk Bergteknik's work. Notwithstanding that the one who initiates a project, i.e. project manager or client, is the main operator and thus has an overall responsibility for the required environmental permits, etc. it is important for Nordisk Bergteknik that the above regulations

are constantly complied with. The Group has well educated personnel who ensures compliance with applicable environmental and safety requirements.

SWEDISH CODE FOR CORPORATE GOVERNANCE

The code states a higher standard for good corporate governance in comparison to the Swedish Companies Act's minimum requirements and must be applied by all companies whose shares are admitted to trading on a regulated market in Sweden. The code thus complements the Swedish Companies Act by setting higher requirements in certain areas, while at the same time enabling the Company to deviate from these if it would be considered to lead to better corporate governance in particular cases (according to the principle "follow or explain"). Such deviations, including reasons for deviations and their alternative solutions, must be reported annually in a corporate governance report. The Company will apply the Code from the time of admission to trading of the Company's shares on Nasdaq Stockholm. The company does not expect to report any deviation from the Code in the corporate governance report for the 2022 Annual General Meeting.

ANNUAL GENERAL MEETING

The shareholders' influence in the Company is exercised at the Annual General Meeting, which, in accordance with the Swedish Companies Act, is the Company's highest decision-making body. In its capacity as the Company's highest decision-making body, the Annual General Meeting is authorised to decide every matter in the Company that does not constitute part in the exclusive competence of another corporate body. The Annual General Meeting thus has a clearly superior position in relation to the Company's Board and CEO.

In accordance with the Swedish Companies Act, the Company's Annual General Meeting must be held within six months from the end of each financial year and must determine decisions regarding the income statement and balance sheet, dispositions regarding the Company's result, discharge of liability towards the Company as well as remuneration to Board members and the auditor. The Annual General Meeting also resolves other significant issues for the Company, such as amendments to the Company's Articles of Association, authorisations and decisions on new issues and more. The Board may also convene an Extraordinary General Meeting if the Board finds that there is reason to hold a general meeting between the time of the Annual General Meetings or if the auditor or an owner with at least one tenth of all share's requests, by writing to the Company, that a general meeting be held.

In accordance with the Company's Articles of Association, notice of the Annual General Meeting shall be given by advertising in Post- och Inrikes Tidningar and by keeping the notice available on the Company's website. A statement regarding the notice of

the Annual General Meeting must also be announced in Dagens Industri. In accordance with the Swedish Companies Act, notice of the Annual General Meeting must be issued no earlier than six and no later than four weeks before the Annual General Meeting is to take place. A notice convening an Extraordinary General Meeting to decide on amendments to the Articles of Association must be issued no earlier than six and no later than four weeks before the meeting. A second notice of the Extraordinary General Meeting must be issued no earlier than six and no later than three weeks before the meeting.

Shareholders' right to attend and vote at the Annual General Meeting, either in person or by proxy, is granted to the shareholders who are entered in the Company's share register, kept by Euroclear Sweden, no later than the date stated in the notice (i.e. on the record date) and must notify the Company of their participation no later than the date specified in the notice convening the meeting. Shareholders may bring one or two assistants to the Annual General Meeting but only if the shareholder notifies the number of assistants to the Company in accordance with the procedure that applies to shareholders' notification to the Annual General Meeting. Every shareholder in the Company who reports a matter with sufficient forethought has the right to have the matter considered at the Annual General Meeting.

In order to decide who has the right to participate and vote at the Annual General Meeting, Euroclear Sweden must, at the company's request, provide the Company with a list of all holders of shares as of the record date in connection with each respective Annual General Meeting. Shareholders who have their shares nominee-registered must instruct the nominee to temporarily register the shares in the shareholder's name in order to have the right to participate and vote for their shares at the Annual General Meeting (voting rights registration). Such registration must be completed no later than the applicable record date and expires after the record date. Shareholders who have their shares directly registered in an account in the Euroclear Sweden system will automatically be included in the list of shareholders.

Notices, protocols and press releases from general meetings will be kept available on the Company's website.

NOMINATING COMMITTEE

Provisions on the establishment of a nominating committee can be found in the Code. The Nomination Committee is the main body of the Annual General Meeting with the sole task of preparing decisions for the Annual General Meeting on election and fee issues and, where applicable, procedural issues for the next Nomination Committee.

At the Annual General Meeting on 29 June 2021, the Company decided to adopt an arrangement for the appointment of a nomination committee and instructions regarding its work to apply until a decision on an amendment is made by the general meeting. According to these, the Nomination Committee must consist of four members, consisting of three members, appointed by the three shareholders with the largest number of votes as of the last banking day in September each year, and the Chairman of the Board. "The three largest shareholders by number of votes" also refers to known shareholder groups.

BOARD OF DIRECTORS

The Board is the Company's next highest decision-making body after the Annual General Meeting, and it is also the Company's highest executive body and the Company's deputy. Furthermore, in accordance with the Swedish Companies Act, the Board is responsible for the Company's organisation as well as for the management of the Company's affairs. The Board should also continuously assess the Company's and the Group's financial situation and ensure that the Company's organisation is designed so that accounting, asset management and the Company's financial conditions are otherwise controlled in a satisfactory manner. The Chairman of the Board has a special responsibility to be in charge of the Board's work and ensure that the Board fulfils its statutory tasks.

In accordance with the Articles of Association, the company's Board must consist of a minimum of four and a maximum of eight ordinary members without deputies. The members of the Board are elected annually at the Company's Annual General Meeting for the period until the next Annual General Meeting has been held. There is no limit to how long a Board member can sit on the board. The company's Board currently consists of five members, including the chairman. More information about the Board members can be found above under the section "*Board of directors, senior executives and auditors*".

The Board is responsible to answer for the Company's overall goals and strategies, ensure that the Company's compliance with laws and other rules that apply to the Company's operations is achieved through adequate control, ensure that the Company's internal guidelines are complied with in addition to monitor major investments. It is also the Board's responsibility to ensure that the information that the Company distributes to the market and its investors is characterised by being transparent, open and correct, relevant and reliable, and that the Company's CEO is appointed, evaluated and, if necessary, dismissed.

In accordance with the Swedish Companies Act, the Board has established a set of rules of procedure for its work, which must be evaluated, updated and re-established annually. The rule of procedure also includes an established annual agenda that contains certain fixed decision points as well as those decision points that are deemed necessary in order to form the agenda for each board meeting.

The Board has the right to establish committees within certain fields where the committee is expected to prepare and, in certain cases, decide on specific issues. The Board remains responsible for the decisions handled within the committee. If there are committees for specific issues established by the Board, the Board's rules of procedure must state which tasks and which decision-making power the Board has delegated to the committees, including how the committees must report to the Board.

The Board has decided to establish an audit committee in accordance with the Swedish Companies Act as well as a remuneration committee in accordance with the Code and has adopted rules of procedure for the committees.

AUDIT COMMITTEE

The Board has established an audit committee consisting of two members: Marie Osberg and Göran Näsholm. The company's Board appoints one of the members as chairman of the audit committee. The committee shall, without affecting or changing the Board's responsibilities and tasks: (a) 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; (b) with regard to the financial reporting, among other things, monitor the efficiency of the Company's internal control, internal audit and risk management, whereby the committee shall in particular monitor the Company's internal control regarding accounting, asset management as well as the Company's and the Group's financial conditions in general; (c) with regard to the Group's risks in general, among other things, monitor that there are well-functioning processes within the Company and the Group for identifying and managing risk, in addition to monitoring the efficiency of the Company's risk management processes and propose any changes in said processes; (d) 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; (e) 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; (f) 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 and stay informed about the Auditor's quality audits.

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; (g) 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 (h) 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.

REMUNERATION COMMITTEE

The Board has established a remuneration committee consisting of Mats O. Paulsson and Ljot Strömseng. The Company's Board appoints one of the members as chairman of the remuneration committee. The committee's main tasks are to: (a) prepare the Board's decisions on matters of remuneration principles, remuneration and other terms of employment for the CEO and

all persons in the company management (whereby "company management" refers to the CEO and all persons included in the management group of the Company or similar bodies and managers directly subordinate to the CEO); (b) monitor and evaluate ongoing and year-end variable remuneration programs for company management; (c) follow and evaluate the application of the guidelines for remuneration to senior executives that the Annual General Meeting must decide on by law, as well as the current remuneration structures and remuneration levels in the Company; and (d) to assist in succession matters.

CEO

The company's CEO is Andreas Christoffersson. Further information about the CEO and other senior executives can be found above under the section "Board of directors, senior executives and auditors".

According to guidelines of the Swedish Companies Act, the Company's CEO handles the day-to-day management of the Company all the while following the Board's guidelines and instructions. Depending on whether operations are of an unusual nature or of great importance to the company, with regards to scope and nature, it is then determined whether or not it may be considered as "day-to-day management". As a general rule, operations that are believed to fall outside "day-to-day management" must be presented to the Board in order to draw a conclusion. The CEO must also be ready to take any measures necessary for the Company's accounting to be carried out according to relevant law, as well as handle asset management in a reassuring manner. The CEO is a corporate body subordinate to the Board, and therefore, the Board can also make decisions regarding issues relevant to day-to-day management. The work and role of the CEO, as well as the division of work relative to the Board, is presented in a set of written instructions by the Board ("**CEO's instructions**"). The board also evaluates the CEO's work and contribution continuously.

TERMS OF EMPLOYMENT FOR THE CEO AND OTHER SENIOR EXECUTIVES

The CEO and CFO of the Company have a notice period of six months on the part of the employee and twelve months on the part of the Company. For other senior executives, a mutual notice period of six months applies. No severance pay is issued upon termination.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board's responsibility for internal control is regulated by the Swedish Companies Act, the Annual Accounts Act (which requires that the corporate governance report must include information on the most important elements of the Company's system for internal control and risk management in connection with annual financial reporting) and the Code. The Board shall, among other things, ensure that the Company has good internal control and formalised routines that ensure that established principles for financial reporting and internal control are complied with, and that there are appropriate systems for follow-up and control of the Company's operations as well as the risks associated with the Company and its operations.

The overall purpose of the internal control is to reasonably ensure that the Company's operational strategies and goals are reviewed, and that the owners' investments are protected. The internal control shall further ensure that the external financial reporting is reasonably reliable and prepared in accordance with good accounting practice, and that applicable laws, regulations and other requirements for listed companies are complied with.

Internal governance and control within the Company is based on a structure of governing documents, processes as well as defined roles and areas of responsibility. This structure is based on the internationally accepted framework COSO (The Committee of Sponsoring Organisations of the Treadway Commission). COSO is based on five interacting components that together form the basis for good internal governance and control: control environment, risk assessment, control activities, information and communication as well as follow-up. The mentioned parts are described in more detail below.

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 and 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 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 with regard to 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 Company'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

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 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 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 on the basis of 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 Finance Organisation 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 also via interim reports and press releases (see additional information under the heading "Stock market information and insider rules").

FOLLOW-UP

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 with regard to 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 organisation, under the responsibility of the CFO, is responsible for the evaluation that forms the basis 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 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.

AUDIT

The company, in its capacity as a public company, is required to have at least one auditor to review the Company's and the Group's annual report and accounting, as well as the Board of Directors' and the CEO's management. The audit must be as thorough and comprehensive to fulfil good accounting practice. The company's auditor is elected in accordance with the Swedish Companies Act at the Annual General Meeting. Auditors in Swedish limited companies receive their assignments from, as well as report to, the Annual General Meeting. The Board or any of the senior executives must thus not be able to control the auditor's work. Each Annual General Meeting submits its report to the General Meeting through the auditor's report. The auditor's reports for the financial years 2018-2020 do not deviate from standard requirements and do not contain remarks or equivalent.

According to Nordisk Bergteknik's Articles of Association, the Company must have one to two auditors, with a maximum of two deputy auditors, or a registered auditing company. KPMG AB is the Company's current auditor with Daniel Haglund as the principal auditor. For the financial year 2020, the remuneration to KPMG AB amounted to SEK 1.3 million for the entire Group, of which the total amount pertained to auditing services. No compensation was provided for Stefan Bengtsson, BDO regarding work during 2020. Remuneration to the Company's auditor is paid in accordance with an approved invoice. More information about the Company's auditor can be found in the section "Board of directors, senior executives and auditors" above.

STOCK MARKET INFORMATION AND INSIDER RULES

In connection with listing on Nasdaq Stockholm, there are certain requirements to ensure that all stakeholders in the stock market and public have simultaneous access to insider information concerning the Company as well as insider rules in order to prevent market abuse.

The Company has a communication policy and insider policy, adopted by the Board, to ensure that the Company's information and handling of insider information takes place in a correct manner with good quality, internally as well as externally. The CEO has the overall responsibility for the Company's external communication, whereas issues and communication related to the owners are handled by the Chairman of the Board.

The company's routines and regulations for providing information and insider rules consisting of policies and guidelines are formulated in accordance with Swedish legislation, Nasdaq Stockholm's regulations for issuers, the Code, and the Market Abuse Regulation 596/2014/EU (MAR) adopted by the EU. The staff of Nordisk Bergteknik has access to, and receives instructions on, the policies and guidelines of the Company that are applicable at any given time. The Company's financial reports and press releases will in the future be published on the Company's website (www.nordiskbergteknik.se) in connection with the disclosure of the information.

Share capital and ownership structure

SHARES AND SHARE CAPITAL

Nordisk Bergteknik's shares are denominated in SEK and have been issued in accordance with the Swedish Companies Act. All shares are fully paid up. The company's articles of association stipulate that the share capital shall be a minimum of SEK 500,000 and a maximum of SEK 2,000,000 and that the number of shares shall amount to a minimum of 50,000,000 and a maximum of 200,000,000. As of 30 June 2021, the Company's registered share capital amounted to SEK 742,141,92 divided into 74,214,192 shares, each with a quota value of SEK 0.01. As of the date of the Prospectus, the Company's registered share capital amounts to SEK 749,738.38 divided into 74,973,838 shares.

DEVELOPMENT OF SHARE CAPITAL

The table below summarises the historical development of the Company's share capital since the Company was formed in 2016 (up to and including the date of this Prospectus) as well as the changes in the number of shares and share capital that the Company intends to implement in connection with the Offering.

Year	Event	Change in the number of shares	Of which class A shares	Of which class B shares	Total number of shares	Of which class A shares	Of which class B shares	Change in share capital (SEK)	Share capital (SEK)	Quotient value (SEK)
2016	New establishment	-	-	-	50,000	50,000	-	-	50,000	1
2016	New issue ¹	40,000	40,000	-	90,000	90,000	-	40,000	90,000	1
2016	New issue ²	10,000	-	10,000	100,000	90,000	10,000	10,000	100,000	1
2017	New issue ³	10,000	-	10,000	110,000	90,000	20,000	10,000	110,000	1
2017	New issue ⁴	2,633	-	2,633	112,633	90,000	22,633	2,633	112,633	1
2018	New issue ⁵	10,000	-	10,000	122,633	90,000	32,633	10,000	122,633	1
2019	New issue ⁶	30,000	20,000	10,000	152,633	110,000	42,633	30,000	152,633	1
2019	New issue ⁷	4,925	-	4,925	157,558	110,000	47,558	4,925	157,558	1
2019	Bonus issue ⁸	472,675	330,000	142,674	630,232	440,000	190,232	472,675	630,232	1
2020	Breakdown (100:1)	62,392,968	43,560,000	18,832,968	63,023,200	44,000,000	19,023,200	-	630,232	0.01
2020	New issue ⁹	670,000	-	670,000	69,693,200	44,000,000	19,693,200	6,700	636,932	0.01
2020	Non-cash issue ¹⁰	364,963	-	364,963	64,058,163	44,000,000	20,058,163	3,649.63	640,581.63	0.01
2021	Offset issue ¹¹	5,157,690	-	5,157,690	69,215,853	44,000,000	25,215,853	51,576.90	692,158.53	0.01
2021	New issue ¹²	676,240	-	676,240	69,892,093	44,000,000	25,892,093	6,762.40	698,920.93	0.01
2021	New issue ¹³	1,187,994	-	1,187,994	71,080,087	44,000,000	27,080,087	11,879.94	710,080.87	0.01
2021	New issue ¹⁴	2,355,295	-	2,355,295	73,435,382	44,000,000	29,435,382	23,552.95	734,353.82	0.01
2021	New issue ¹⁵	211,054	-	211,054	73,646,436	44,000,000	29,646,437	2,110.54	736,464.63	0.01
2021	Non-cash issue ¹⁶	567,756	-	567,756	74,214,192	44,000,000	30,214,192	5,677.56	742,141.92	0.01
2021	Non-cash issue ¹⁷	233,333	-	233,333	74,447,525	44,000,000	30,447,525	2,333.33	744,475.25	0.01
2021	Non-cash issue ¹⁸	526,313	-	526,313	74,973,838	44,000,000	30,973,838	5,263.13	749,738.38	0.01
2021	New issue (Offering)	19,230,769	-	19,230,769	94,204,607	44,000,000	50,204,607	192,307.69	942,046.07	0.01
2021	New issue (Over-Allotment Option)	3,034,615	-	3,034,615	97,239,222	44,000,000	53,239,222	30,346.15	972,392.22	0.01

- 1) Cash issue of 40,000 class A shares. The subscription price amounted to SEK 1 per class A share. - April 2016.
- 2) Contact issue of 10,000 class B shares. The subscription price amounted to SEK 291 per class B share. - May 2016.
- 3) Cash issue of 10,000 class B shares. The subscription price amounted to SEK 300 per class B share. - May 2017.
- 4) Offsetting issue of 2,633 class B shares. The subscription price amounted to SEK 7,975.69 per class B share. - June 2017.
- 5) Cash issue of 10,000 class B shares. The subscription price amounted to SEK 300 per class B share. - June 2018.
- 6) Contact issue of 10,000 class A shares and 20,000 class B shares. The subscription price amounted to SEK 1 per class A share and SEK 300 per class B share. - January 2019.
- 7) Cash issue of 4,925 class B shares. The subscription price amounted to SEK 7,107.17 per class B share. - February 2019.
- 8) Fund issue of 330,000 class A shares and 142,674 class B shares in connection with the Company becoming public prior to the issue of its corporate bonds. - April 2019.
- 9) Non-cash issue of 670,000 class B shares. The subscription price amounted to SEK 23.2837 per class B share. - November 2020 acquisition.
- 10) Non-cash issue of 364,936 class B shares. The subscription price amounted to SEK 27.40 per class B share. - Decided in December 2020.
- 11) Offsetting issue of 5,157,690 class B shares. The subscription price amounted to SEK 23.66 per class B share. - Decided in October 2020, registered in January 2021.
- 12) Cash issue of 676,240 class B shares. The subscription price amounted to SEK 23.66 per class B share. - Decided in October 2020, registered in April 2021.
- 13) Cash issue of 1,187,994 class B shares. The subscription price amounted to SEK 27.40 per class B share. - February 2021.
- 14) Cash issue of 2,355,295 class B shares. The subscription price amounted to SEK 27.40 per class B share. - Decided in December 2020, registered in April 2021.
- 15) Cash issue of 211,054 class B shares. The subscription price amounted to SEK 27.40 per class B share. February 2021.
- 16) Non-cash issue of 567,756 class B shares. The subscription price amounted to SEK 27.40 per class B share. March 2021.
- 17) Non-cash issue of 233,333 class B shares. The subscription price amounted to SEK 30.00 per class B share. June 2021.
- 18) Non-cash issue of 526,313 class B shares. The subscription price amounted to SEK 38.00 per class B share. June 2021.

CHANGES IN THE NUMBER OF SHARES AND THE SHARE CAPITAL IN CONNECTION WITH THE OFFERING

In order to implement the Offering that involves a maximum of 23,265,384 class B shares including the Over-allotment Option (see section "Key information about the offering of securities – Terms, conditions, and schedule for investing in the security – Over-allotment option"), the Company's Board of Directors, with the support of the issue authorisation provided by the Annual General Meeting, will decide on a new issue of a maximum of 22,265,384 class B shares. New share issue in connection with the Offering will increase the Company's share capital by a maximum of SEK 222,653.84, from 749,738.38 SEK to 972,392.22 SEK and increase the number of class B shares in the Company by a maximum of 22,265,384 class B shares, from 30,973,838 class B shares to 53,239,222 class B shares.

The main owner, Pegroco Invest AB, intends to make a commitment in connection with the conclusion of the placing agreement on 11 October 2021 to work to ensure that the redemption of all existing Class A shares in the Company is completed before the end of the first quarter of 2022. The number of Class A shares in the Company on day of the Prospectus amounts to 44,000,000 shares. According to the Company's Articles of Association, redemption of all Class A shares can take place following a decision by the Board. When a decision on redemption has been made, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. Decisions on the redemption of Class A shares can only be made after a period of 30 days after the Annual General Meeting of the Company has been held for the financial year 2020. The redemption amount for each redeemed Class A share shall be an amount corresponding to quota values per Class A share.

For more information on the share capital development since

the formation of the Company, see the section "Development of Share Capital" above.

EMPOWERMENT PROCEDURES

At the Annual General Meeting of the Company on 29 June 2021, it was decided to authorize the Board to, until the next Annual General Meeting, on one or more occasions, with or without deviation from the shareholders' preferential rights, decide on a new issue of B shares, issue of convertibles with entitlement to conversion to new B shares as well as issue of warrants entitling to a subscription of B shares. An issue should be able to be paid by cash and/or by capital contributed in kind or by set-off.

The number of B shares that can be issued with authorisation and can be added through exercise of warrants and convertibles issued on the basis of the authorisation, shall not exceed the maximum amount of B shares that the Company can issue, taking into account the limits for the Company's share capital and number of shares found in the Company's Articles of Association.

The maximum number of B shares that may be issued with authorisation or may be added through exercise of options and conversion of convertibles issued under the authorisation may be recalculated in the event that a bonus issue (with the issue of new shares), split or amalgamation occurs in the Company.

The authorisation must be able to be used for decisions on new issues in connection with agreements on company acquisitions and / or other capital raising.

MAJOR SHAREHOLDERS

As of the day of the Prospectus, the Company has around 60 shareholders. The table below shows the Company's six largest shareholders/shareholders with holdings corresponding to at least one (1) % of the total number of shares and votes in the Company, as of the same date based on information from Euroclear Sweden as well as based on other known changes.

Name	Number of class A shares	Number of class B shares	Total number of shares	Proportion of capital (%)	Proportion of votes (%)
Pegroco Invest AB ¹	44,000,000	13,948,244	57,948,244	77.29	77.29
Bergteknik Norr	-	3,209,773	3,209,773	4.36	4.36
Holding AB ²	-	2,913,973	2,913,973	3.89	3.89
Jovian Invest AB ³	-	2,845,630	2,845,630	3.80	3.80
N P Förvaltnings AB	-	2,181,327	2,181,327	2.91	2.91
Sanne RR AB	-	1,310,246	1,310,246	1.75	1.75
Profun Förvaltnings AB	-	1,135,216	1,135,216	1.51	1.51
Other owners	-	6,603,202	6,603,202	8.85	8.85
Total	44,000,000	30,973,838	74,973,838	100	100

1) Pegroco Invest AB is 6.71 % owned by the board member Göran Näsholm (through Profun Förvaltnings AB) 0.84 % owned by the board member Victor Örn (of which 0.12 % is through Visa Invest AB).

2) 100 % owned by Pegroco Invest AB.

3) Jovian Invest AB is 50 % owned by the senior executive Andreas Christofferson and 50 % by the senior executive Johan Lundqvist.

WARRANTS

As of 30 June 2021, and as of the date of the Prospectus, the Company has a total of 112,000 outstanding warrants, of which 75,000 warrants were issued at the Extraordinary General Meeting of the Company on 16 November 2020. The 75,000 warrants are held by Jovian Invest AB. The warrants are combined with the right to subscribe for one B share per option with a subscription price amounting to SEK 26.2837 per B share. The warrants may be exercised during the period 1 November 2022 to 1 December 2022. Full terms of the warrants are available on the Company's website www.nordiskbergteknik.se.

The other 37,000 warrants were issued at the Annual General Meeting of the Company on 29 June 2021 to the selling shareholders in Grundia AB, i.e. Andreas Gustafsson Holding AB, Djingis & Ninja Turnaround Management AB, Parnmo Holding AB, Louie AB and Per Lundberg Förvaltning AB. The warrants are combined with the right to subscribe for one B share per option with a subscription price amounting to SEK 38.00 per class B share. The warrants may be exercised during the period 1 June 2022 to 1 July 2022. Full terms of the warrants are available on the Company's website www.nordiskbergteknik.se.

Full exercise of the warrants, after the completion of the Offer, will increase the Company's share capital by a maximum of SEK 1,120.00, from SEK 972,392.22 to SEK 973,512.22 and increase the number of B shares in the Company by a maximum of 112,000 B shares, from 53,239,222 B shares to 53,351,222 B shares in total.

Rights linked to the class B shares

GENERAL INFORMATION

The company's shares are issued in accordance with Swedish law, denominated in SEK and freely transferable. All shares are fully paid up and have a quota value of SEK 0.01. The Company's Articles of Association contain a so-called reconciliation reservation and the Company's shares are connected to the electronic securities system with Euroclear Sweden AB (address: Box 191, 101 23 Stockholm) as the account operator. The shares are registered in person. No share certificates have been issued for the shares. The ISIN code for the Company's class B share is SE0015812128. Investors are hereby alerted to the fact that the tax legislation in the investor's Member State and in Sweden may affect the income received from the shares.

THE OFFERING

The board of directors in Nordisk Bergteknik's intends to decide on 11 October 2021, with the authorisation from the Annual General Meeting on 29 June 2021, to increase the Company's share capital through a new issue of class B shares. The offer relates to a subscription for new class B shares in the Company. The currency for the Offering is SEK and the new class B shares are planned to be registered with the Swedish Companies Registration Office around 13 October 2021.

CERTAIN RIGHTS LINKED TO THE CLASS B SHARES

The Company's shares are issued in two series: class A and class B. Shareholders are entitled to vote for their full number of shares and each share entitles to one vote at the general meeting. The Company's class A shares do not carry any right to dividends or a share in the Company's profit or assets, or to any surplus in the event of liquidation. Class B shares carry the right to dividends for the first time as of the record date for dividends that falls after they have been registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear Sweden. The company's shares are issued in accordance with Swedish legislation and the rights of the shares can only be changed by amending the Articles of Association in accordance with the Swedish Companies Act. Shareholders normally have a preferential right to subscribe for new shares, warrants and convertibles in accordance with the Swedish Companies Act, unless the Annual General Meeting or the Board of Directors, on the basis of the Annual General Meeting's authorisation, decides to deviate from the shareholders' preferential rights.

The Articles of Association contain a reservation to a redemption regarding the Company's class A shares. This implies that the Company's Board of Directors may decide to redeem the outstanding class A shares at a redemption amount for each class A share corresponding to the quota value per class A share. The

Board's opportunities for redemption of the A shares are limited by the Articles of Association's restrictions regarding a minimum share capital of SEK 500,000.

There are no restrictions on the right to freely transfer shares in the Company.

DIVIDEND

Decisions on dividends are made by the Annual General Meeting. The right to a dividend accrues to the person who, on the established record date, is entered in the share register and recorded in the record register. The record date for dividends and the date on which dividends are to be paid is determined by the Annual General Meeting or by the Board of Directors after authorisation from the Annual General Meeting. Dividends are normally paid as a cash amount per share but can also be done in another form.

If shareholders cannot be reached in order to receive their dividends, the shareholder's claim on the Company remains and is only restricted by general rules regarding the limitation period. As a general rule, the claim matures after ten years, upon expiry of the limitation period. In the event of the limitation period expiring, the entire amount goes to the Company. The company does not apply any restrictions or special procedures regarding cash dividends to shareholders residing outside of Sweden, but instead treat them equally to residents in Sweden, with the exception of possible limitations regarding banking and clearing systems.

DIVIDEND POLICY

Nordisk Bergteknik's goal is to distribute up to 40 % of the year's net profit over time. The Group must take into account acquisition and growth opportunities as well as financial position and cash generation. A possibility remains that Nordisk Bergteknik may not, as of today, implement dividends due to restrictions in the conditions present under the listed bonds. The Company has not decided on dividend payments since 2019.

PUBLIC TAKEOVER BIDS AND COMPULSORY REDEMPTION

The company's shares are covered by the rules on public takeover bids issued by the Swedish Corporate Governance Board (Takeover rules for Nasdaq Stockholm). A public takeover bid can apply to all or part of the shares in a company and can be either voluntary or mandatory (so-called mandatory bidding). The obligation to make a bid arises when a shareholder, alone or together with related parties, achieves a holding that represents at least three tenths of the voting rights for all shares in a company.

Only after a decision by the Annual General Meeting may the Company take measures that are likely to impair the conditions for the submission or implementation of an offer, if the Board or the CEO of the company has good reason to assume that such an offer is imminent, or if such an offer has been made.

In the case of a public takeover bid, a shareholder must take a position on the bid during the acceptance deadline. A shareholder has the right to either accept or reject the offer. A shareholder who has accepted a public takeover bid is in principle bound by his/her acceptance. However, a shareholder may in certain circumstances revoke his/her acceptance, for example if the acceptance given has been conditional on the fulfillment of certain conditions.

A shareholder who personally or through subsidiaries holds more than 90 % of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the remaining shares in the target company. Owners of the remaining shares ("**Minority Owners**") have a corresponding right to have their shares redeemed by the Majority Owner. The procedure for redemption of the Minority Owners' shares is regulated in more detail in the Swedish Companies Act and is often referred to as compulsory redemption.

The company's shares are not subject to an offer made as a result of a mandatory bid, redemption right or redemption obligation. The company's shares have not been and are not subject to any public takeover bid.

Legal issues and additional information

COMPANY INFORMATION AND LEGAL STRUCTURE

Nordisk Bergteknik is a Swedish public limited company formed in Sweden in 2016 and was registered with the Swedish Companies Registration Office on 18 April 2016. The company's firm name, also a trade name, is Nordisk Bergteknik AB (publ). The company's organisation number is 559059-2506 and its LEI code is 549300AVDXS55RAHMDK92. The company is headquartered in the municipality of Gothenburg and the Annual General Meeting is also held in Gothenburg. The Company conducts its operations in accordance with the Swedish Companies Act and the subject of the Company's operations consists of, directly or indirectly through subsidiaries, conducting operations in construction, land, foundation solutions and rock handling, as well as activities compatible therewith. The Company's telephone number is +46 763 92 71 21 and the address of the Company's website is www.nordiskbergteknik.se.

Please note that the information on Nordisk Bergteknik's or third party's website is not included in the Prospectus unless the information has been incorporated by reference into the Prospectus. Information on Nordisk Bergteknik's or third party's website has not been reviewed or approved by the Financial Supervisory Authority.

GROUP STRUCTURE

The Company is the parent company in the Group. As of the date of the Prospectus, the Group consists of 22 direct or indirect subsidiaries, 3 of which are partly owned, according to the table below.

GROUP COMPANIES

Subsidiary companies	Corporate identity number	Domicile	Percentage (%)
Norrbottnens Bergteknik Aktiebolag	556428-9063	Norrbottnen County, Sweden	100.0
Hyrcon Bergsprängning AB	556715-1237	Strömsund, Sweden	100.0
Bergförstärkningsgruppen i Sverige AB	556890-1333	Gothenburg, Sweden	100.0
Bohus Bergsprängning Aktiebolag	556400-7788	Munkedal, Sweden	100.0
Pålab Holding AB	556710-7775	Gothenburg, Sweden	100.0
Pålaktiebolaget Svenska	556650-7496	Gothenburg, Sweden	100.0
GeO Pålen AB	556775-0814	Gothenburg, Sweden	100.0
Prospekteringsteknik i Norrland AB	556564-9000	Norrbottnen County, Sweden	100.0
DiamantBorrService i Norr AB	559234-1415	Västerbotten County, Sweden	100.0
Vestfold Fjellboring AS	952 960 326	Sandefjord, Norway	100.0
Norsk Fjellsprengning AS	987 459 441	Sandefjord, Norway	100.0
Fjellsprenger AS	991 566 414	Kongsberg, Norway	91.0
Songdalen Fjellsprenging AS	961 865 972	Brennåsen, Norway	100.0
Nye Kragerø Brønnboring AS	926 525 980	Kragerø Næringspark, Norway	100.0
Visinor AS	992 911 026	Bjerkvik, Norway	60.0
Visinor Rehab AS	991 286 438	Bjerkvik, Norway	84.56
Visinor Fjell AS	992 910 976	Bjerkvik, Norway	100.0
Gjerden Fjellsikring AS	893 517 952	Svarstad, Norway	100.0
Nordisk Bergteknik AS	926 828 673	Sandefjord, Norway	100.0
S Blomquist Entreprenad AB	556319-1195	Vara, Sweden	100.0
Grundia AB	556802-3401	Floda, Sweden	100.0
Grundia Fastigheter AB	556240-0704	Kungsbacka, Sweden	100.0

APPROVAL OF THE FINANCIAL SUPERVISORY AUTHORITY

The Prospectus has been approved by the Financial Supervisory Authority, which is the competent authority in accordance with

the regulation (EU) 2017/1129 (the Prospectus Ordinance). The Financial Supervisory Authority approves the Prospectus only to the extent that it has met the requirements for completeness, comprehensibility and consistency that is specified in the Prospectus Ordinance. The approval should not be construed as any support for the issuer or for the quality of

the securities referred to in the Prospectus. Investors should make their own assessment of whether it is appropriate to invest in the securities covered by the Offering.

SIGNIFICANT AGREEMENTS

Nor the Company or other Group Company has entered an agreement that is of vital importance for the Group during a period of two years prior to the publication of the Prospectus, with the exception of agreements that have been signed within the framework for normal operations. Below is a summary of the most important agreements that the Company has signed during the most recent financial year:

MERGERS AND ACQUISITIONS

As part of its operations and strategy, the company carries out company acquisitions of companies that are included in the Group as operating subsidiaries. This means that there have been numerous acquisitions within the Group during the period covered by the historical financial information section in the Prospectus. For a period of one year prior to the publication of the Prospectus, the following subsidiaries were acquired: Visinor AS with subsidiaries, Gjerden Fjellsikring AS, Prospekterings teknik i Norrland AB with subsidiaries, S Blomquist Entreprenad AB and Grundia AB with subsidiaries. For further information on share transfer agreements that Nordisk Bergteknik has signed in connection to company acquisitions, see the section "*Business description – Acquisitions*".

LETTER OF INTENT

On 27 May 2021, Nordisk Bergteknik entered into a so-called letter of intent (LOI) regarding the acquisition of all shares in a limited liability company (Target Company). The LOI is a letter of intent used to regulate the parties' intentions regarding the company acquisition and does not constitute a binding share transfer agreement or any obligation for each party to later enter into a share transfer agreement. The Target Company in the LOI provides services within, among other things, rock work, excavation work and extraction. The Target Company is primarily active in Västerbotten and had net sales of SEK 107.8 million in 2020. The purchase price according to the LOI amounts to SEK 66.6 million. The purchase price is paid mainly through cash and cash equivalents at the same time as the seller reinvests a significant part in the form of shares in Nordisk Bergteknik and thus becomes a long-term owner in Nordisk Bergteknik. Other terms in the planned share transfer agreement shall include customary guarantees from the selling party, limitations of liability and rules of non-compete and recruitment bans for the selling party. The parties' ambition is to be able to sign a share transfer agreement and that access will be able to be implemented during the fourth quarter of 2021.

On 14 June 2021, Nordisk Bergteknik entered into another so-called letter of intent (LOI) regarding the acquisition of all

shares in another limited liability company (Target Company). The LOI is a letter of intent used to regulate the parties' intentions regarding the company acquisition and does not constitute a binding share transfer agreement or any obligation for each party to later enter into a share transfer agreement. The Target Company in the LOI is active in the foundation industry and provides services in areas such as piling, foundation reinforcement and sheet piling. The Target Company is mainly active in Västra Götaland and Bohuslän and had net sales of SEK 63.5 million in 2019. The purchase price according to the LOI amounts to SEK 75 million. The purchase price is paid mainly through cash and cash equivalents at the same time as the seller reinvests a significant part in the form of shares in Nordisk Bergteknik and thus becomes a long-term owner in Nordisk Bergteknik. Other terms in the planned share transfer agreement shall include customary guarantees from the selling party, limitations of liability and rules of non-compete and recruitment bans for the selling party. The parties' ambition is to be able to sign a share transfer agreement and that access will be able to be implemented during the fourth quarter of 2021.

FACILITIES AGREEMENT

On September 27, 2021, the Company and certain direct and indirect subsidiaries (each the "Group Companies") entered into a facilities agreement (sw. finansieringsavtal), (the "Facilities Agreement") with Nordea and Swedbank. The Facilities Agreement gives the Company access to the following facilities:

- A simple loan facility of SEK 400 million, which must be repaid in full when the Facilities Agreement terminates ("Facility A"); and
- A revolving multi-currency loan facility of SEK 650 million, ("Facility B").

In both cases after the Offer has been completed in accordance with the terms of the Facilities Agreement.¹

Facility A and Facility B will henceforth be collectively referred to as the "Facilities".

The Facilities Agreement terminates (subject to the possibility of extension for all Facilities) three (3) years after the conclusion of the Facilities Agreement. The Company 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 (5) 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 initial 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 EBITDA. Furthermore, the Company may agree on key figures for sustainability which from five days after the preparation of the annual report and a sustainability certificate for 2022 may result

¹) For the terms of the Facilities Agreement to be considered fulfilled, it is required that Nordea and Swedbank have received certain documents and that certain conditions related to the admission to trading of the Company's B shares on Nasdaq Stockholm occur; and that an issue payment of at least SEK 450 million is achieved in connection with the admission to trade in Company B shares on Nasdaq Stockholm.

in a discount or premium on the interest margin depending on whether the key figures are met or not.

As security for their obligations under the Facilities Agreement, the Group Companies have entered into the proprietary guarantee.

The Facilities Agreement contains certain financial commitments and other commitments (so-called covenants), including commitments which mean that the Company's debt / equity ratio, calculated as the ratio between total net debt and adjusted EBITDA (determined in accordance with the Facilities Agreement), may not exceed a level specified in the Facilities Agreement. The Facilities Agreement also contains commitments regarding e.g. provision of information, compliance with laws, negative commitments and certain restrictions regarding e.g. divestments and future acquisitions, changes in the Group's operations, mergers, additional indebtedness, granting of loans and provision of collateral and sanctions.

The Facilities Agreement contains provisions on early termination and repayment of the Facilities. The Company has the right to repay outstanding Facilities in whole or in part in advance. In addition, Nordea and Swedbank can terminate the Financing Agreement for immediate repayment of the Facilities if there is a change of ownership which results in (i) any person (other than Pegroco Invest AB, direct or indirectly) or group of persons acting together; after the Offer, acquires at least 30 % of the total number of shares and votes in the Company, or gains control of the Company, or (ii) the Company's shares cease to be listed to trading on Nasdaq Stockholm.

INSURANCE

The Board has assessed that the current insurance cover, including the levels and conditions for these insurances, provides an adequate level of cover with regard to insurance premiums and the potential risks in the business.

AUTHORITY PROCEEDINGS, LEGAL PROCEEDINGS AND ARBITRATION PROCEEDINGS

During the past twelve months, the Group has been part of two legal proceedings, including arbitration proceedings, which have had partial impact on the Company's results.

As of the date of the Prospectus, one legal proceeding is pending. The legal proceeding concerns Pålaktiebolaget Svenska's recently initiated proceeding against a contractor concerning two contracts. The dispute is decided in a general court and the Company cannot make an assessment of the amount of the dispute in question yet.

In addition to the dispute above, the Company is not a concerned party in any official proceedings, legal proceedings or arbitration proceedings (including proceedings that have not yet been settled or which, in the Company's knowledge, are likely to be initiated) that could be considered to have a significant effect on the Company's financial position or profitability.

INTERESTS AND CONFLICTS OF INTEREST

There are no conflicts of interest or potential conflicts of interest between the Board members' and senior executives' obligations towards the Company and their private interests and/or other assignments. As stated above, however, all Board members and senior executives have financial interests in the Company through holdings of shares and warrants.

None of the Board members or senior executives have been elected or appointed as a result of arrangements or agreements with major shareholders, customers, suppliers or other parties.

TRANSACTIONS WITH CLOSELY RELATED PARTIES

During the financial years 2018–2020 and the period from January 2021 till the day of the Prospectus, transactions with closely related parties have taken place with the main owner Pegroco Invest AB. These transactions include management fee costs, costs for other services and interest costs for owner loans. Transactions with companies where senior executives have a controlling influence, concern rental costs and remuneration for CFO services. All transactions have taken place on equitable terms.

Note 26 in the section "Historical financial information – Historical financial information for the financial years 2018-2020" presents a summary of Nordisk Bergteknik's transactions with related parties, which pertain to persons specified in the Annual Accounts Act, during the financial years 2018-2020. Note 6 in the interim report for the period January – June 2021, which is incorporated by reference in the Prospectus, presents a compilation of Nordisk Bergteknik's transactions with related parties during the financial year 2021.

Between 30 June 2021 and the day of the Prospectus, Nordisk Bergteknik has completed the following transactions with closely related parties.

Amounts in million SEK			
Company		Relates to	
Pegroco Invest AB	Management fee cost and cost for other services		-0.6
Nordre Kullerød 6 AS	Rent		-0.4
Safir AB	Investor Relations services		-0.5
Total			-1.5

For further information on remuneration to Board members and senior executives, see the sections "Board of directors, senior executives and auditors - Remuneration to the Board and senior executives".

PLACING AGREEMENT AND LOCK-UP

The Company, Carnegie, Nordea and Swedbank intend to enter into a placing agreement on 11 October 2021, which means that the Company guarantees to issue the class B shares that form part of the Offer to those investors mediated by Carnegie, Nordea and Swedbank. Through the Placing Agreement, the Company has provided customary guarantees to Sole Global

Coordinator and Joint Bookrunners that the information enclosed in this Prospectus is correct, that the Prospectus and the Offer both meet the requirements of the Prospectus Ordinance and other related regulations and guidelines, and that there are no legal or other obstacles preventing the Company to enter into the agreement or prevent or hinder the implementation of the Offer. In accordance with the Placing Agreement, Sole Global Coordinator and Joint Bookrunners undertake the duty to convey to investors, among other things, that the guarantees provided by the Company under the Placing Agreement are correct and that no events with enough significant impact on the Company to damage the implementation of the Offer have occurred. In such circumstances, Sole Global Coordinator and Joint Bookrunners have the right to terminate the Placing Agreement until the settlement date and the Offer may therefore be terminated. In such a case, delivery of, or payment for, the class B shares within the Offer will not take place. In accordance with the Placing Agreement, the Company has, provided that the usual conditions are met, undertaken the responsibility to replace Sole Global Coordinators and Joint Bookrunners in the event that claims are directed against them or if any other damage arises.

According to the Placing Agreement, the Company will undertake to the Joint Bookrunners for a period of 180 calendar days after the first day of trading, not to decide or propose to the shareholders to decide on a new issue of shares, convertibles, warrants or other equity instruments that require a general meeting, except non-cash and offset issues in connection with company acquisitions that comprise a maximum of such a number of shares that after such an issue corresponds to twenty percent of the number of shares in the Company, provided that the subscribers in such an issue enter into a lock-up commitment not to dispose of subscribed shares during the period ending 360 calendar days after the first day of trading, and not to buy or sell own shares, convertibles, warrants and other equity instruments that have already been issued, or otherwise enter into derivative contracts whose value depends on changes in the listed price of the B shares. The Company's commitments as above are subject to certain customary exceptions.

The main owners as well as the Board, senior executives and other employees of the Company have undertaken to Joint Bookrunners that with certain exceptions and for a certain period from the first day of trading in the Company's B shares on Nasdaq Stockholm not sell or otherwise transfer or sell

its shares in the Company. Such a lock-up period shall be 360 calendar days for shareholders who hold at least 200,000 B shares and for board members and senior executives in the Company. Other shareholders, with holdings of less than 200,000 Class B shares, undertake a lock-up period of 180 calendar days from the first day of trading. The transfer restriction is subject to certain customary restrictions and exceptions, such as acceptance of an offer to all shareholders in the Company in accordance with rules regarding Swedish public takeover bids, sale or other sale of shares as a result of an offer from the Company to acquire own shares or in the cases of transfer of shares required by legal, administrative or legal requirements. In addition to the above exceptions, Joint Bookrunners may approve other exemptions from relevant commitments if, on a case-by-case basis, it is considered appropriate by Joint Bookrunners whereby Class B shares in the Company may be offered for sale or sold in another way. After the respective lock-up period has expired, the shareholders concerned are free to transfer their shares in the Company.

The main owner Pegroco Invest AB intends to, in connection with the conclusion of the Placing Agreement, undertake a commitment to work for the redemption of all Class A shares in the Company before the end of the first quarter of 2022. The number of Class A shares in the Company amounts to the date of the Prospectus to 44,000,000 shares and after redemption, the Company will only hold ordinary shares of Class B.

COMMITMENTS FROM CORNERSTONE INVESTORS

The Company has received commitments from Cornerstone investors to acquire shares in the Offer amounting to SEK 240 million, corresponding to around 45.6% of the Offer (assuming the Offer is fully allocated, excluding the Over-allotment Option). These commitments were agreed upon between 23 and 24 September 2021. No compensation will be allocated to those who have made subscription commitments and the commitments have been made at the offer price. These commitments are not secured, therefore there is a risk that Cornerstone investors will not pay for their shares and therefore that the delivery of the shares cannot take place in conjunction with the completion of the Offer. The table below discloses which Cornerstone have made subscription commitments.

Cornerstone investors	Subscription commitments (SEKm)	Number of shares	Share of class B shares in the Offering (%)	Share of total class B shares (%)
Carnegie Fonder	50	1,923,076	9.5 %	3.8 %
RoosGruppen	50	1,923,076	9.5 %	3.8 %
STC Interfinans	50	1,923,076	9.5 %	3.8 %
Alf Svedulf	50	1,923,076	9.5 %	3.8 %
Gerald Engström	40	1,538,461	7.6 %	3.1 %
Total	240	9,230,765	45.6 %	18.4 %

DOCUMENTS AVAILABLE

The following documents are available at the Company's office at Östra Hamngatan 52, 411 08, Gothenburg on weekdays during normal office hours and on the Company's website www.nordiskbergteknik.se.

- Nordisk Bergtekniks registration certificate and articles of association.
- The company's historical financial information for the financial years 2016, 2017, 2018, 2019 and 2020.
- The Prospectus.

Please note that the information on the website does not form part of the Prospectus, unless otherwise stated in the Prospectus, and if such information does not form part of the Prospectus, it has not been reviewed or approved by the Swedish Financial Supervisory Authority.

STABILISATION MEASURES

In connection with the Offering, Carnegie may carry out transactions in order to support the market price of the class B shares at a level higher than that which might otherwise have prevailed in the market, however not higher than the price in the Offering. Such stabilisation transactions may be carried out on Nasdaq Stockholm, the OTC market or otherwise, however, there is no guarantee that such stabilisation transactions will be carried out and if they are carried out, they may be carried out at any time during the period beginning on the first day of trading in the B share on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. No later than the end of the seventh trading day following the execution of stabilisation transactions, in accordance with 5 (4) of EU Market Abuse Regulation 596/2014, it shall be announced that stabilisation measures have been performed. Within one week of the end of the stabilisation period, it will be announced whether stabilisation was carried out, the date on which stabilisation was initiated, the date on which stabilisation was last carried out and the price range within which stabilisation was carried out for each of the dates on which stabilisation measures were implemented.

ADVISERS AND THEIR INTERESTS

Carnegie, Nordea and Swedbank provide financial advice and other services to the Company in connection with the Offering. The total remuneration for the financial advisers is partly dependent on the outcome of the Offering. These advisers (as well as companies related to them) have provided, and may in the future provide, various banking, financial, and investment, commercial and other services to the Company for which they have received, or may receive, compensation.

Setterwalls Advokatbyrå is a legal advisor to the Company in connection with the Offer and admission to trading of the class B shares on Nasdaq Stockholm. The law firm Glimstedt and Kvale Advokatfirma have, on behalf of the Company,

carried out the legal due diligence review of the Group. Wigge & Partners Advokat KB is a legal advisor to Carnegie in connection with the Offer and admission to trading of the class B shares on Nasdaq Stockholm.

None of the advisers' own shares in the Company and, apart from pre-agreed remuneration for their services, has no other financial interests in the Company.

Tax issues in Sweden

Below is a summary of certain Swedish tax rules that may be updated in connection with the Offer. The summary is based on current legislation and is aimed at shareholders who are subject to unlimited tax liability in Sweden, unless otherwise stated. The summary is not intended to be exhaustive and should only be considered as general information. The tax treatment of each individual shareholder depends in part on his or her specific situation, and the tax laws of the investor's Member State and the Issuer's country of registration may affect the income from the securities. Each individual shareholder in the Company is therefore recommended to seek advice from tax advisers regarding the tax consequences that may arise in each individual case, including the applicability and effect of foreign rules and tax agreements.

The summary does not deal with situations where the class B shares are held by trading or limited partnerships or as inventory in business operations, or situations where class B shares are held by foreign investors conducting business from a permanent establishment in Sweden or by foreign companies that have been Swedish companies. Furthermore, the special rules on tax-free capital gains (including the prohibition on deductions in the event of capital loss) and dividends in the corporate sector that may be applicable when shareholders hold class B shares that are considered to be held for business purposes are not addressed in this summary. Nor are the special rules that apply to so-called qualifying holdings in limited liability companies or holdings via mutual funds, special funds or endowment insurance dealt with.

Special tax consequences may also arise for other categories of shareholders, such as investment companies, foundations and non-profit organisations, as well as persons and companies that are not subject to unlimited tax liability in Sweden. These tax consequences are not addressed in this summary.

PRIVATE INDIVIDUALS

For private individuals and estates, returns, such as dividends and capital gains, are taxed on shares in the income category concerning capital. The tax rate in the capital income category is 30 %. Capital gains and capital losses are normally calculated as the difference between the sales compensation, after deduction of sales expenses, and the overhead amount. The acquisition cost for all shares of the same type and variety is calculated collectively using the average cost basis method. For listed shares, the acquisition cost may alternatively be determined by the standard method. The acquisition cost is then determined at 20 % of the sales compensation after deduction of sales expenses. Capital losses on the sale of listed shares are fully deductible against taxable capital gains in the same year on other listed shares or co-ownership rights, except for units in such listed mutual funds and special funds that only contain receivables (fixed income funds). Capital losses that cannot be offset in this way may be deducted by 70 % against other income in the capital income category. If a deficit arises in the capital income category, a tax reduction is allowed against municipal and state income tax as well as against state property tax and municipal property tax. Tax reduction is allowed with 30 % of the part of the deficit that does not exceed SEK 100,000 and with 21 % of the remaining part. Deficits cannot be saved for later tax years.

For private individuals who are subject to unlimited tax liability in Sweden, the preliminary tax on dividends is 30 %. The preliminary tax is normally withheld by Euroclear Sweden or, for nominee-registered shareholdings, by the nominee. The Company is not responsible for any retention of withholding tax. For holdings via an investment savings account, the above rules do not apply, but instead, a standard income is imposed annually on the holder, based on a capital base specifically calculated for this purpose. This applies regardless of whether funds have been distributed or shares have been sold at a profit or loss. The person who provides the account (for example a bank or a securities company) calculates the standard income and submits its control information to the Swedish Tax Agency.

LEGAL PERSONS

Legal persons, except for estates, are normally taxed on all types of income, including taxable dividends and capital gains, in the income category regarding business activities. The tax rate is currently 20.6 %. If the shares are held for business purposes, special rules apply, which are not further described here. Calculation of capital gain and capital loss takes place in the same way as for natural persons, as stated above.

Deductions for capital losses on shares are generally only allowed against capital gains on shares or other co-ownership

rights. A capital loss can also, under certain conditions, be set off against capital gains in companies within the same group if there is a right to group contribution between the companies. Capital losses that could not be utilised in a certain year may be saved and deducted against capital gains on shares and other co-ownership rights during subsequent tax years, with no limit on time.

SHAREHOLDERS WHO ARE SUBJECT TO LIMITED TAX LIABILITY IN SWEDEN

For shareholders who are subject to limited tax liability in Sweden and who receive dividends on shares in a Swedish limited liability company, withholding tax is normally levied. The same applies to payments from a Swedish limited liability company in connection with, among other things, the redemption of shares and the repurchase of own shares through an acquisition offer that has been addressed to all shareholders or all owners of shares of a particular type. The tax rate is 30 %. However, the tax rate is generally reduced through tax treaties to avoid double taxation. In Sweden, Euroclear Sweden or, in the case of nominee-registered shares, the nominee normally deducts withholding tax. Sweden's tax agreement generally allows a reduction of the withholding tax to the agreement's tax rate directly at the time of the dividend, provided that Euroclear Sweden or the nominee has received the necessary information about the person entitled to the dividend. Investors entitled to a reduced tax rate in accordance with applicable tax agreements can request a refund from the Swedish Tax Agency if withholding tax has been withheld at a tax rate of 30 %. Shareholders who are subject to limited tax liability in Sweden, and who do not conduct business from a permanent establishment in Sweden, are normally not taxed on capital gains regarding the sale of shares in Sweden. Shareholders may, however, be subject to taxation in their state of residence. According to a special rule, however, natural persons who are subject to limited tax liability in Sweden are subject to taxation on capital gains regarding the sale of shares in Sweden, if, at any time during the calendar year in which the sale takes place or during the previous ten calendar years, they have resided in Sweden or permanently resided in Sweden. However, the applicability of the rule is in several cases limited by double taxation agreements.

Articles of association

COMPANY NAME

The Company's company name is Nordisk Bergteknik AB (publ).

REGISTERED OFFICE

The Board is based in the municipality of Gothenburg.

THE COMPANY'S BUSINESS ACTIVITIES

The company's activities in accordance with its articles of association are to conduct directly or indirectly through subsidiaries operations in construction, land, foundation solutions and rock handling as well as compatible activities.

SHARE CAPITAL

The share capital amounts to a minimum of SEK 500,000 and a maximum of SEK 2,000,000.

In the company, shares of two types can be issued: class A shares and class B shares. The class A shares entitles one vote each and the class B shares also entitles one vote each. Class A shares do not have the right to profit, other value transfer or distribution in the event of liquidation; such a right only applies to class B shares.

Both class A shares and class B shares must be able to be issued at an amount between 0-100 % of the share capital.

If the company decides to issue new class A shares and class B shares through a cash issue or set-off issue, owners of class A shares and class B shares shall have a preferential right to subscribe for new shares of the same share class in relation to the number of shares previously held by the holder (primary preferential right). Shares that have not been subscribed with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential right). If the shares offered are not enough for the subscription based on subsidiary preferential rights, the shares shall be distributed between the subscribers in relation to the number of shares they have previously owned, and to the extent possible, by the drawing of lots.

If the company decides to issue only class A shares or class B shares through a cash issue or set-off issue, all shareholders, regardless of whether their shares are class A shares or class B shares, shall have a preferential right to subscribe for new shares in proportion to the number of shares they previously own.

The information stated above does not imply any restriction on the possibility to resolve a decision regarding a cash issue or a set-off issue with a deviation from the shareholders' preferential rights.

The information provided above regarding shareholders' preferential rights should be applied accordingly when issuing warrants and convertibles.

When increasing the share capital through a bonus issue, new shares of each class shall be distributed in proportion to the number of shares of the same class previously issued. In this case, old shares of a certain class of shares – in relation to their share within the class of shares – shall entail a right to new shares of the same class of shares. The aforementioned does not imply any restriction regarding the possibility to issue a new class of shares through a bonus issue, after a requisite amendment to the Articles of Association.

A reduction of the share capital can take place through the redemption of all class A shares following a decision by the Board, only if it remains above the minimum set level of share capital. When a decision on redemption is made, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. Decisions on redemption of class A shares can only be made after a period of 30 days after the Annual General Meeting of the company for the financial year 2020. The redemption amount for each redeemed class A share shall be an amount corresponding to the quota value per class A share.

NUMBER OF SHARES

The number of shares shall be a minimum of 50,000,000 and a maximum of 200,000,000.

BOARD OF DIRECTORS AND AUDITORS

The Board shall consist of a minimum of 4 and a maximum of 8 members without deputies.

The company shall have 1-2 auditors, with a maximum of 2 alternate auditors, or a registered accounting firm.

GENERAL MEETING NOTICE

Notice of the Annual General Meeting shall be issued by advertising in the Post – och Inrikes Tidning and by making the notice available on the company's website. At the same time, it should be announced in Dagens Industri that a notice has been issued.

In order to participate in the Annual General Meeting, shareholders must submit their registration to the company no later than the date specified in the notice convening the Annual General Meeting. The deadline for registration may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not take place earlier than the fifth working day before the Annual General Meeting.

OPENING OF THE ANNUAL GENERAL MEETING

The Chairman of the Board or the Board of Directors are to open the Annual General Meeting and guide the negotiations until a chairman for the meeting has been elected.

ANNUAL GENERAL MEETING

Annual General Meetings are held annually, within six months of the end of the financial year.

At the Annual General Meeting the following matters shall be considered.

1. Appointment of a Chairman for the meeting;
2. Establishment and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons to approve the minutes;
5. Verification of whether the meeting has been duly convened;
6. Presentation of submitted annual report and audit report and, where applicable, consolidated statements and consolidated auditors' report;
7. Decision regarding the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet, on the allocation of the company's profit or loss according to the approved balance sheet, on the discharging of Board members and the CEO, if applicable
8. Determination of directors' and auditors' fees;
9. Election of Board and auditing companies, or auditors, as well as any deputy auditors;
10. Other matters that emerge at the Meeting according to the Swedish Companies Act or the Articles of Association.

FINANCIAL YEAR

The company's financial year shall be 0101-1231.

RECONCILIATION RESERVATION

The limited company's shares must be registered in a reconciliation register in accordance with the Act (1998:1479) on central securities depositories and accounting of financial instruments. The shareholder or nominee who on the record date is entered in the share register and recorded in a record register; or who is recorded in the record account in accordance with ch. § 18 first paragraph 6-8 mentioned law, shall be assumed to be competent to exercise the rights set forth in Chapter 4: Section 39 of the Swedish Companies Act (2005:551).

Document incorporated by reference

HISTORICAL FINANCIAL INFORMATION INCORPORATED BY REFERENCE

NORDISK BERGTEKNIK'S INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2021

The following financial information regarding Nordisk Bergteknik is incorporated by reference and forms part of this Prospectus. The information is available on Nordisk Bergteknik's website, www.nordiskbergteknik.se. The parts of the documents below that are not incorporated by reference are either not relevant or are covered by other parts of the Prospectus.

Nordisk Bergteknik's interim report for the period 1 January – 30 June 2021. Reference is only made regarding the Group's consolidated income statement on page 11, the Group's consolidated statement of financial position on page 12, the Group's consolidated statement of changes in equity on page 13, the Group's consolidated cash flow statement on page 14, the notes on pages 18 - 27 and the auditor's report on page 29.

Definitions

Class A shares	Class A shares in the Company.
Swedish Companies Act	Section 39 of the Swedish Companies Act (2005:551).
Class B shares	Class B shares in the Company.
Joint Bookrunners	Nordea Bank Abp, filial i Sverige and Swedbank AB (publ)
The Company or Nordisk Bergteknik	Nordisk Bergteknik AB (publ).
Carnegie	Carnegie Investment Bank AB (publ).
Cornerstone Investors	Carnegie Fonder, RoosGruppen AB, STC Interfinans, Alf Svedulf and Gerald Engström.
The Offering	The offer to acquire class B shares in the Company in accordance with the Prospectus.
Euro	Currency of the European Union.
Euroclear Sweden	Euroclear Sweden AB.
Code	Swedish code for corporate governance
The Group	The group in which the Company is the parent company.
Million SEK	Millions of Swedish kronor.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm Aktiebolag.
NOK	Norwegian crowns.
Nordea	Nordea Bank Abp, filial i Sverige.
The Prospectus.	This prospectus prepared in connection with the Offering.
Placement Agreement	Agreement on placement of shares entered into between the Company, the Selling Shareholder, Sole Global Coordinator and Joint Bookrunners, as described in the section " <i>Legal issues and supplementary information</i> ".
SEK	SEK
Sole Global Coordinator and Joint Bookrunner	Carnegie Investment Bank AB (publ).
Selling shareholder	Pegroco Invest AB, org. No. 556727-5168.
Swedbank	Swedbank AB (publ).
Thousand SEK	Thousands of Swedish kroner.
Swedish Annual Accounts Act	Annual Accounts Act (1995:1554).
Over-allotment option	The option granted by the Board of Directors of the Company to Joint Bookrunners to acquire up to 3,034,615 new B shares in the Company at the Offer Price to cover any over-allotment or other short positions, if any, in connection with the Offer.

Historical financial information

HISTORICAL FINANCIAL INFORMATION FOR THE FINANCIAL YEARS 2018, 2019 AND 2020

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CONSOLIDATED INCOME STATEMENT

Amounts in million SEK	Note	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Net sales	2,3	1,007.5	710.4	510.0
Other operating income	4	20.6	14.9	9.3
Total revenue		1,028.2	725.3	519.3
Purchase of goods and services		-452.3	-326.1	-278.5
External costs	5	-207.1	-140.8	-58.5
Personnel costs	6	-227.3	-161.8	-114.4
Other operating costs	7	-6.2	-0.2	-1.6
Operating profit before depreciation and amortisation (EBITDA)	2	135.3	96.3	66.3
Depreciation and amortisation of tangible and intangible fixed assets	2,10,11	-90.0	-59.0	-43.0
Operating profit (EBIT)	2	45.3	37.3	23.3
Financial income	8	0.4	0.3	0.3
Financial costs	8	-40.9	-32.5	-12.3
Net financial items		-40.5	-32.2	-12.0
Profit/loss before tax		4.8	5.1	11.3
Tax	9	-2.9	-7.2	-3.0
Profit/loss for the year		1.9	-2.0	8.3
Profit/loss for the year attributable to:				
Parent company's shareholders		2.5	-2.9	7.5
Non-controlling interests		-0.6	0.9	0.8
Total		1.9	-2.0	8.3
Other comprehensive income				
<i>Items that have been or may be reclassified to profit/loss:</i>				
Translation differences		-10.3	1.2	-0.4
Hedging of net investment in foreign operations		-4.1	-	-
Tax on other comprehensive income that can be reclassified to profit/loss		0.9	-	-
Total other comprehensive income for the year		-13.5	1.2	-0.4
Total comprehensive income for the year		-11.6	-0.8	7.9
Total comprehensive income attributable to:				
Parent company's shareholders		-10.5	-1.7	7.1
Non-controlling interests		-1.0	0.9	0.8
Total		-11.6	-0.8	7.9
Earnings per share for the year before dilution, SEK*	30	0.12	-0.16	0.45
Earnings per share for the year after dilution, SEK *	30	0.12	-0.16	0.45
Average number of shares outstanding before dilution*	30	20,134,778	18,842,932	16,759,593
Average number of shares outstanding after dilution*	30	20,134,778	18,842,932	16,759,593

* Class A shares are not entitled to profit sharing. Earnings per share and the number of shares above refer only to class B shares.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in million SEK	Note	31 Dec 2020	31 Dec 2019	31 Dec 2018
ASSETS				
Non-current assets				
Goodwill	11,22	260.4	235.3	91.4
Other intangible assets	11	13.9	1.4	-
Tangible fixed assets	10	358.9	293.7	145.9
Right-of-use assets	12	134.3	81.4	27.3
Deferred tax assets	9	6.7	2.5	0.4
Other financial non-current assets	14	4.4	0.0	0.5
Total non-current assets		778.7	614.3	265.5
Current assets				
Inventories	13	41.1	22.6	12.3
Accounts receivable	14,15	206.0	132.3	108.2
Accrued non-invoiced income	3	103.1	51.5	24.3
Receivables from group companies		0.2	0.2	0.1
Current tax assets		3.3	7.8	1.5
Other short-term receivables	14,16	91.0	8.3	6.4
Prepaid expenses and accrued income	17	20.4	11.0	5.8
Cash and cash equivalents	14,18	72.7	182.4	12.3
Total current assets		537.7	416.2	170.8
TOTAL ASSETS		1,316.4	1,030.5	436.3
EQUITY AND LIABILITIES				
Equity				
	23			
Share capital		0.6	0.6	0.1
Other contributed capital		293.8	65.8	27.8
Reserves		-10.5	0.7	-0.5
Retained earnings, including profit/loss for the year		2.4	11.8	17.8
Total equity attributable to parent company's shareholders		286.3	78.9	45.2
Non-controlling interests		19.7	1.3	1.1
Total equity		306.0	80.2	46.3
Non-current liabilities				
Bond loan	14,19	393.9	392.4	-
Liabilities to credit institutions	14,19	119.9	128.0	148.8
Liabilities to group companies	19	-	82.3	44.6
Lease liabilities	19	98.0	59.3	16.5
Other long-term liabilities	14,19	37.2	62.2	13.3
Deferred tax liabilities	9	38.1	32.6	17.7
Total non-current liabilities		687.1	756.8	240.8
Current liabilities				
Liabilities to credit institutions	14,19	53.0	53.1	22.8
Overdraft facility		-	-	34.2
Lease liabilities	19	33.9	15.6	10.2
Invoiced non-accrued income	3	14.1	13.7	-
Accounts payable	14	95.4	56.9	50.1
Liabilities to group companies		0.8	0.7	0.3
Current tax liabilities		2.3	4.4	-
Other current liabilities	14,20	57.9	19.4	11.0
Accrued expenses and prepaid income	21	66.0	29.8	20.4
Total current liabilities		323.3	193.6	149.1
TOTAL EQUITY AND LIABILITIES		1,316.4	1,030.5	436.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders						Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the year	Total			
Opening equity as of 1 January 2018	0.1	28.2	-0.1	10.3	38.5	0.3	38.9	
Adjustment acquisition analysis		-3.4			-3.4		-3.4	
Profit/loss for the year				7.5	7.5	0.8	8.3	
Other comprehensive income								
Translation differences			-0.4		-0.4		-0.4	
Transactions with owners								
New share issue	0.0	3.0			3.0		3.0	
Closing equity as at 31 December 2018	0.1	27.8	-0.5	17.8	45.2	1.1	46.3	
Opening equity as of 1 January 2019	0.1	27.8	-0.5	17.8	45.2	1.1	46.3	
Adjusted opening equity				-2.6	-2.6		-2.6	
Profit/loss for the year				-2.9	-2.9	0.9	-2.0	
Other comprehensive income								
Translation differences			1.2		1.2	0.0	1.2	
Transactions with owners								
New share issue	0.0	38.0		0.0	38.0		38.0	
Bonus issue	0.5			-0.5	-		-	
Dividends paid to non-controlling interests						-0.7	-0.7	
Closing equity as of 31 December 2019	0.6	65.8	0.7	11.8	78.9	1.3	80.2	
Opening equity as of 1 January 2020	0.6	65.8	0.7	11.8	78.9	1.3	80.2	
Profit/loss for the year				2.5	2.5	-0.6	1.9	
Reclassification within equity		1.7	1.9	-3.8	-0.2	0.2	-	
Other comprehensive income								
Translation differences			-13.0		-13.0	-0.5	-13.5	
Transactions with owners								
New share issue	0.0	17.6			17.6		17.6	
New share issue in registration phase*		208.7			208.7		208.7	
Dividends paid to non-controlling interests						-1.0	-1.0	
Acquisition of non-controlling interests						20.9	20.9	
Change of ownership, non-controlling interests				-8.1	-8.1	-0.7	-8.8	
Closing equity as at 31 December 2020	0.6	293.8	-10.5	2.4	286.3	19.7	306.0	

*Of the amount, SEK 86 thousand is expected to be share capital when registration of the new share issue has taken place.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in million SEK	Not	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Cash flow from operating activities				
Operating profit (EBIT)		45.3	37.3	23.3
<i>Adjustment for items not included in cash flow:</i>				
- Depreciation/amortisation		90.0	59.0	43.0
- Other items not included in cash flow (+/-)	27	-3.9	-3.9	-5.0
Interest received		0.3	0.3	0.3
Interest paid		-31.6	-22.9	-12.3
Paid income tax		-0.7	-11.4	-3.2
Other financial items		-0.9	-3.8	-
Cash flow from operating activities before changes in working capital		98.5	54.7	46.0
Cash flow from changes to working capital				
Increase/decrease in inventories		-1.1	0.5	-3.5
Increase/decrease in ongoing projects		-34.8	-5.6	-3.4
Increase/decrease in current receivables		-29.8	28.2	-64.1
Increase/decrease in current liabilities		21.9	-15.9	28.1
Total change in working capital		-43.8	7.1	-42.9
Cash flow from operating activities		54.8	61.8	3.1
Cash flow from investing activities				
Investments in intangible assets		-13.2	-1.4	-
Investments in tangible fixed assets		-101.6	-73.2	-64.1
Sale of fixed assets		23.4	11.5	8.6
Business combinations		-16.6	-135.3	-0.5
Divestment of group companies		-0.8	-	-
Other financial fixed assets		0.0	0.5	-
Cash flow from investing activities		-108.9	-197.9	-56.0
Cash flow from financing activities				
New share issue		-	3.0	3.0
Dividend non-controlling interests		-1.0	-0.7	-
Increase/decrease in liabilities to credit institutions		-28.4	301.6	66.1
Amortised lease liabilities		-24.1	-28.5	-
Increase/decrease in other current liabilities		-	34.6	-16.5
Cash flow from financing activities		-53.4	310.0	52.6
Cash flow for the year		-107.6	173.9	-0.4
Decrease/increase in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year		182.4	9.2	13.0
Exchange rate differences in cash and cash equivalents		-2.1	-0.7	-0.3
Cash and cash equivalents at the end of the year		72.7	182.4	12.3

NOTES

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) and interpretations by the IFRS Interpretations Committee (IFRS IC) 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.

1.1.1 New standards and interpretations that have not yet been applied by the Group

Several amendments to existing standards have been published and entered into force in 2020 or later. None of these have a significant impact on the Group's financial reports.

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 if the change occurs one year after the acquisition. 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.

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 fulfills 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. There are no significant guarantee commitments in the Group.

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 relate 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 or 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, except for accounts receivable which are reported at their transaction price. 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, if the change occurs one year after the acquisition. 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 Share capital

Ordinary shares are classified as equity. 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.

1.15 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.

1.16 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 2019 and 2018.

Net sales, EBITDA and EBIT per operating segment

Jan-Dec 2020

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	455.9	305.9	245.7	1 007.5	-	1 007.5
Internal net sales	21.1	15.8	1.9	38.8	-38.8	-
Total net sales	477.0	321.8	247.6	1 046.4	-38.8	1 007.5
EBITDA	70.5	43.5	37.1	151.1	-15.8	135.3
EBIT	27.4	10.9	23.2	61.5	-16.2	45.3
Net financial items						-40.5
Profit before tax						4.8

Jan-Dec 2019

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	297.4	232.2	180.7	710.4	-	710.4
Internal net sales	14.8	35.3	1.7	51.8	-51.8	-
Total net sales	312.2	267.6	182.4	762.2	-51.8	710.4
EBITDA	37.6	43.2	25.0	105.7	-9.4	96.3
EBIT	15.9	15.1	15.8	46.8	-9.5	37.3
Net financial items						-32.2
Profit before tax						5.1

Jan-Dec 2018

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	250.0	260.0	-	510.0	-	510.0
Internal net sales	0.6	5.4	-	6.0	-6.0	-
Total net sales	250.7	265.4	-	516.0	-6.0	510.0
EBITDA	16.3	40.8	-	57.1	9.1	66.3
EBIT	5.3	20.4	-	25.6	-2.3	23.3
Net financial items						-12.0
Profit before tax						11.3

Investments and depreciation/amortisations per operating segment

Amounts in million SEK	Net investments*	Amortisation/depreciation
Jan-Dec 2020		
Rock Sweden	-69.6	-43.1
Rock Norway	-2.0	-32.5
Foundation Sweden	-19.0	-13.9
Other and eliminations	-0.9	-0.5
Total	-91.5	-90.0
Jan-Dec 2019		
Rock Sweden	-54.2	-21.7
Rock Norway	0.9	-28.1
Foundation Sweden	-8.4	-9.1
Other and eliminations	-1.4	-0.1
Total	-63.0	-59.0
Jan-Dec 2018		
Rock Sweden	-20.3	-13.6
Rock Norway	-35.3	-22.0
Foundation Sweden	-	-
Other and eliminations	-	-7.3
Total	-55.5	-43.0

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

Note 3 – Revenue from contracts with customers

External net sales by geographic market

Amounts in million SEK	2020	2019	2018
Sweden	701.6	478.1	250.0
Norway	305.9	232.2	260.0
Total	1,007.5	710.4	510.0

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.

Revenue recognition

The Group provides services in a number of different service areas, such as drilling, extraction, exploration, rock safety and piling. 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.

Note 4 - Other operating income

Amounts in million SEK	2020	2019	2018
Capital gains fixed assets	9.3	9.1	8.5
Own work capitalised	6.9	-	0.2
Exchange gains	0.7	0.9	0.2
Insurance compensation	1.0	0.8	0.1
Compensation for stock relocation	-	2.4	-
Profit effect additional purchase price	0.5	-	-
Other operating income	2.2	1.7	0.2
Total	20.6	14.9	9.3

Note 5 - Remuneration to auditors

Amounts in million SEK	2020	2019	2018
KPMG			
Audit assignment	1.3	-	-
Auditing activities other than the audit assignment	0.0	-	-
Other services	0.1	-	-
Total	1.3	-	-
PwC			
Audit assignment	0.1	0.2	0.1
Auditing activities other than the audit assignment	-	-	-
Other services	-	0.5	-
Total	0.1	0.7	0.1
BDO			
Audit assignment	-	0.2	0.0
Auditing activities other than the audit assignment	-	-	-
Other services	-	-	-
Total	-	0.2	0.0
Moore Stephens			
Audit assignment	-	0.1	-
Auditing activities other than the audit assignment	-	0.0	-
Other services	0.0	0.0	-
Total	0.0	0.2	-
HJO audit & consulting			
Audit assignment	0.2	0.5	0.4
Auditing activities other than the audit assignment	0.2	-	-
Other services	0.1	0.3	0.2
Total	0.4	0.8	0.6
Group total	1.9	1.8	0.7

Note 6 - Employees, personnel costs and remuneration of senior executives

The average number of employees with a geographical distribution per country

	2020		2019		2018	
	Number of employees	Of which men	Number of employees	Of which men	Number of employees	Of which men
<i>Parent company</i>						
Sweden	2	2	2	2	1	1
<i>Subsidiaries</i>						
Sweden	190	169	125	112	47	46
Norway	208	193	103	74	95	90
Total in subsidiaries	398	362	228	186	142	136
Group total	400	364	230	188	143	137

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 Operating Officer ("CEO"), are considered senior executives. The figures refer to the number as of the balance sheet date.

	2020		2019		2018	
	Quantity	Of which men	Quantity	Of which men	Quantity	Of which men
The Board of the parent company	5	5	5	5	5	5
CEO and other senior executives	3	3	3	3	3	3
Group total	8	8	8	8	8	8

Personnel costs

The Group only has defined contribution pension costs. Of the parent company's pension costs, SEK 0.7 (2019: 0.5, 2018: 0.0) relates to the parent company's Board and CEO.

2020

Amounts in million SEK	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs
<i>Parent company</i>					
Sweden	3.3	1.2	0.7	0.3	5.6
<i>Subsidiaries</i>					
Sweden	85.2	22.9	8.7	3.6	120.4
Norway	85.5	10.6	2.7	2.4	101.2
Total in subsidiaries	170.8	33.5	11.4	6.0	221.7
Group total	174.1	34.7	12.1	6.4	227.3

2019

Amounts in million SEK	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs
<i>Parent company</i>					
Sweden	2.5	1.0	0.6	0.1	4.2
<i>Subsidiaries</i>					
Sweden	46.1	13.6	6.5	2.6	68.8
Norway	72.6	11.3	2.7	2.3	88.9
Total in subsidiaries	118.7	24.9	9.2	4.9	157.7
Group total	121.2	25.9	9.8	5.0	161.8

2018

Amounts in million SEK	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs
<i>Parent company</i>					
Sweden	0.3	0.1	0.0	0.0	0.5
<i>Subsidiaries</i>					
Sweden	24.1	7.7	2.2	0.5	34.6
Norway	65.8	9.4	1.9	2.3	79.4
Total in subsidiaries	90.0	17.2	4.1	2.7	114.0
Group total	90.3	17.3	4.1	2.7	114.4

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

2020

Amounts in million SEK	Salaries and compensations	Of which variable remuneration and similar	Pension costs
The Board of the parent company	0.1	-	-
CEO and other senior executives	4.5	0.5	0.8
Other employees	169.6	-	11.3
Group total	174.1	0.5	12.1

2019

Amounts in million SEK	Salaries and compensations	Of which variable remuneration and similar	Pension costs
The Board of the parent company	-	-	-
CEO and other senior executives	3.3	-	0.6
Other employees	117.9	-	9.2
Group total	121.2	-	9.8

2018

Amounts in million SEK	Salaries and compensations	Of which variable remuneration and similar	Pension costs
The Board of the parent company	-	-	-
CEO and other senior executives	2.8	-	0.5
Other employees	87.5	-	3.6
Group total	90.3	-	4.1

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

Financial year 2020

Amounts in million SEK	Basic salary/ Board remuneration	Variable compensation	Fee, invoiced	Other benefits/ compensation	Pension cost	Recovery of costs	Total
Mats O Paulsson - Chairman of the Board ¹⁾	-	-	-	-	-	-	-
Peter Sandberg - Board member ¹⁾	-	-	-	-	-	-	-
Victor Örn - Board member ¹⁾	-	-	-	-	-	-	-
Ijot Strömseng - Board member (new election)	0.1	-	-	-	-	-	0.1
Magnus Örtorp - Board member (new election)	-	-	-	-	-	-	-
Wolgan Karlsson - Retiring board member 2020 ^{2) 4)}	-	-	0.0	-	-	-	0.0
Björn Peterson - Retiring Board Member 2020 ⁴⁾	-	-	-	-	-	-	-
Eivind Røed - Retiring board member 2020 ⁴⁾	-	-	-	-	-	-	-
Total board fee, remuneration from the parent company	0.1	-	0.0	-	-	-	0.1
Andreas Christoffersson - Group CEO and CEO Parent company	2.3	0.5	-	0.1	0.7	-	3.6
Other senior executives, remuneration from the parent company ³⁾	-	-	3.0	-	-	-	3.0
Other senior executives, remuneration from subsidiaries	1.7	-	0.2	0.0	0.1	-	2.0
Other senior executives	3.9	0.5	3.3	0.1	0.8	-	8.7
Group total	4.0	0.5	3.3	0.1	0.8	-	8.8

¹⁾The Chairman of the Board and Board members have received remuneration for their work via the parent company Pegroco Invest AB (publ). See more information in Note 26.

²⁾The Board member invoiced their fee during the year.

³⁾The CFO of the Group invoiced his fee during the year.

⁴⁾Resigned in connection with the Annual General Meeting.

Financial year 2019

Amounts in million SEK	Basic salary/Board remuneration	Variable compensation	Fee, invoiced	Other benefits/compensation	Pension cost	Recovery of costs	Total
Mats O Paulsson - Chairman of the Board ¹⁾	-	-	-	-	-	-	-
Peter Sandberg - Board member ¹⁾	-	-	-	-	-	-	-
Victor Örn - Board member ¹⁾	-	-	-	-	-	-	-
Wolgan Karlsson - Board member ²⁾	-	-	0.1	-	-	-	0.1
Björn Peterson - Board member (new election)	-	-	-	-	-	-	-
Eivind Røed - Board member	-	-	-	-	-	-	-
Total board fee, remuneration from the parent company	-	-	0.1	-	-	-	0.1
Andreas Christoffersson - Group CEO and CEO Parent company	1.6	-	-	0.1	0.5	-	2.1
Other senior executives, remuneration from the parent company ³⁾	-	-	1.6	-	-	-	1.6
Other senior executives, remuneration from subsidiaries	1.7	-	0.5	0.0	0.1	-	2.3
Other senior executives	3.3	-	2.1	0.1	0.6	-	6.0
Group total	3.3	-	2.2	0.1	0.6	-	6.1

¹⁾The Chairman of the Board and Board members have received remuneration for their work via the parent company Pegroco Invest AB (publ). See more information in Note 26.

²⁾The Board member invoiced their fee during the year.

³⁾The CFO of the Group invoiced his fee during the year.

Financial year 2018

Amounts in million SEK	Basic salary/Board remuneration	Variable compensation	Fee, invoiced	Other benefits/compensation	Pension cost	Recovery of costs	Total
Mats O Paulsson - Chairman of the Board ¹⁾	-	-	0.1	-	-	0.0	0.2
Peter Sandberg - Board member ¹⁾	-	-	0.1	-	-	-	0.1
Victor Örn - Board member ¹⁾	-	-	-	-	-	-	-
Wolgan Karlsson - Board member ²⁾	-	-	0.1	-	-	0.0	0.1
Eivind Røed - Board member	-	-	-	-	-	-	-
Total board fee, remuneration from the parent company	-	-	0.3	-	-	0.0	0.3
Andreas Christoffersson - Group CEO and CEO Parent company	1.6	-	-	0.0	0.4	-	2.1
Other senior executives, remuneration from the parent company ³⁾	-	-	0.7	-	-	-	0.7
Other senior executives, remuneration from subsidiaries	1.2	-	-	0.3	0.1	-	1.5
Total other senior executives	2.8	-	0.7	0.3	0.5	-	4.3
Group total	2.8	-	1.0	0.3	0.5	0.0	4.6

¹⁾The Chairman of the Board and Board members have received remuneration for their work via the parent company Pegroco Invest AB (publ). See more information in Note 26.

²⁾The Board member invoiced their fee during the year.

³⁾The CFO of the Group invoiced his fee during the year.

Conditions and remuneration of senior executives

Remuneration is paid to the members of the Board of Directors and other members elected by the Annual General Meeting in accordance with the decision of the Annual General Meeting for Board work. No pensions are paid to the Board. Remuneration to the CEO and other senior executives consists of fixed and variable remuneration (no variable remuneration was paid in 2019 and 2018), other benefits and 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.

Note 7 - Other operating expenses

Amounts in million SEK	2020	2019	2018
Realisation losses fixed assets	-0.4	-	-1.4
Disposal of subsidiaries	-5.4	-	-
Exchange losses	-0.4	-0.2	-0.1
Other operating costs	-	-	-0.1
Total	-6.2	-0.2	-1.6

Note 8 - Financial income and financial costs

Financial income

Amounts in million SEK	2020	2019	2018
Interest income	0.3	0.3	0.1
Exchange rate differences	0.1	0.0	0.2
Total	0.4	0.3	0.3

Financial costs

Amounts in million SEK	2020	2019	2018
Interest expenses on liabilities to credit institutions	-31.0	-17.4	-5.3
Interest expenses on lease liabilities	-2.6	-1.8	-2.0
Interest expenses on other long-term liabilities	-0.4	-0.5	-0.5
Interest expenses on long-term liabilities to Group companies	-4.8	-5.8	-2.0
Other financial expenses	-0.4	-3.2	-0.4
Exchange rate differences	-1.5	-3.8	-2.1
Results from short-term investments	-0.2	-	-
Total	-40.9	-32.5	-12.3

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 6.5 (2019: 4.4, 2018: 2.0) million higher. Sensitivity analysis has been performed on the risk that Nordisk Bergteknik was exposed to on 31 December 2020 (2019: 31 December 2019, 2018: 31 December 2018) with assumptions about market movements that are considered reasonably possible in one year's time.

Note 9 - Taxes

Reported in the Group's consolidated income statement

Amounts in million SEK	2020	2019	2018
Current tax			
Income tax for the period	-5.3	-6.7	-0.1
Adjustment of tax attributable to previous periods	0.0	-	-
Total current tax expense	-5.3	-6.7	-0.1
Deferred tax			
Temporary differences	-0.5	-0.5	-2.9
Capitalised loss carryforwards	3.8	-	-
Reversal of previously capitalised loss carryforwards	-0.8	-	-
Total deferred tax expense	2.4	-0.5	-2.9
Total reported tax on profit for the year	-2.9	-7.2	-3.0

The Group's tax expense for the year amounted to SEK -2.9 (2019: -7.2, 2018: -3.0) million or 60% of profit before tax (2019: 139%, 2018: 1%)

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 21.4% for 2020, 21.4% for 2019 and 22% for 2018.

Amounts in million SEK	2020	2020 (%)	2019	2019 (%)	2018	2018 (%)
Profit before tax	4.8		5.1		11.3	
Expected tax expense	-1.0	-21.4%	-1.1	-21.4%	-2.5	-22.0%
Effects of other tax rates for foreign subsidiaries	0.0	0.1%	-0.1	-1.5%	-	0.0%
Non-taxable income	0.0	0.1%	0.6	11.8%	-	0.0%
Non-deductible expenses	-1.6	-33.5%	-0.3	-5.4%	-0.1	-0.7%
Taxable standard income on tax allocation reserve	0.0	-0.9%	-	0.0%	0.0	-0.1%
Non-deductible interest expenses according to the interest deduction limitation rules	-5.8	-121.0%	-4.8	-93.3%	-	0.0%
Adjustment of tax attributable to previous periods	0.0	-0.4%	-0.6	-12.1%	-	0.0%
Temporary differences	4.7	97.2%	-0.5	-9.6%	-	0.0%
Exploited loss carryforwards from previous years	1.2	24.0%	-	0.0%	-	0.0%
Utilised non-capitalised loss carryforwards from previous years	-0.2	-3.7%	-	0.0%	-	0.0%
Deficit deductions incurred during the year for which deferred tax assets were not reported	-	0.0%	-0.4	-7.9%	-0.5	-4.0%
Changed tax rates	-	0.0%	-	0.0%	-	0.0%
Other	0.0	-1.0%	-	0.0%	-	0.0%
Total reported tax on profit for the year	-2.9	-60.4%	-7.2	-139.5%	-3.0	-26.9%

Tax attributable to other comprehensive income

Amounts in million SEK	2020	2019	2018
Hedging of net investment in foreign operations	-0.9	-	-
Total	-0.9	-	-

Consolidated statement of financial position

Deferred tax assets and deferred tax liabilities

Amounts in million SEK	2020-12-31		2019-12-31		2018-12-31	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Loss carryforwards	6.9	-	2.7	-	1.2	-0.9
Tangible fixed assets	-1.3	8.2	-0.4	8.2	-0.8	13.8
Right-of-use assets	0.3	-	0.3	-	-	-
Accounts receivable	1.6	-0.3	0.0	-0.3	0.0	-0.3
Tax allocation reserve and excess depreciation	-	19.9	-	16.9	-	5.3
Other temporary differences	-0.7	10.3	-	7.8	-	-0.1
Offsetting of deferred tax assets and tax liabilities	-	-	-	-	-	-
Total	6.7	38.1	2.5	32.6	0.4	17.7

Of the Group's deferred tax assets, SEK 2.2 (2019: 1.0, 2018: 0.0) million is attributable to Sweden and SEK 4.5 (2019: 1.6, 2018: 0.4) million is attributable to Norway.

Loss carryforwards

At the end of the year, the Group had total tax loss carryforwards of SEK 35.7 (2019: 21.3, 2018: 13.5) million. Deferred tax has been capitalised at SEK 31.2 (2019: 12.3, 2018: 9.8) of the loss carryforwards, which has resulted in a deferred tax asset of SEK 6.9 (2019: 2.7, 2018: 2.2). The motivation for not capitalising all loss carryforwards is that the deficits that are not capitalised refer to Swedish deficits that are currently blocked by group contributions. The maturity period for all loss carryforwards is shown in the table.

Maturity structure loss carryforwards

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Unlimited lifetime	35.7	21.3	13.5
Total	35.7	21.3	13.5

Note 10 - Tangible fixed assets

Amounts in million SEK	Buildings and land	Machinery and equipment	Fixed assets under construction	Total
2018-12-31				
<i>Accumulated acquisition values</i>				
Opening acquisition value	-	196.0	-	196.0
Business combinations	-	-	-	-
Acquisitions for the year	-	64.1	-	64.1
Sales/disposals	-	-5.8	-	-5.8
Translation difference	-	-	-	-
Closing accumulated acquisition values	-	254.3	-	254.3
<i>Accumulated depreciations</i>				
Opening depreciations	-	-78.8	-	-78.8
Business combinations	-	-	-	-
Sales/disposals	-	4.9	-	4.9
Depreciation for the year	-	-34.6	-	-34.6
Translation difference	-	-	-	-
Closing accumulated depreciations	-	-108.5	-	-108.5
Closing reported value	-	145.9	-	145.9

Amounts in million SEK	Buildings and land	Machinery and equip- ment	Fixed assets under construc- tion	Total
2019-12-31				
<i>Accumulated acquisition values</i>				
Opening acquisition value	-	200.3	-	200.3
Business combinations	23.3	197.2	6.2	226.8
Acquisitions for the year	0.1	63.6	8.5	72.3
Sales/disposals	-	-8.6	-	-8.6
Translation difference	0.0	3.5	-	3.5
Closing accumulated acquisition values	23.4	456.0	14.8	494.2
<i>Accumulated depreciations</i>				
Opening depreciations	-	-72.2	-	-72.2
Business combinations	-3.8	-86.1	-	-89.9
Sales/disposals	-	2.0	-	2.0
Depreciation for the year	-0.5	-39.1	-	-39.6
Translation difference	-	-0.8	-	-0.8
Closing accumulated depreciations	-4.2	-196.3	-	-200.5
Closing reported value	19.2	259.7	14.8	293.7
2020-12-31				
<i>Accumulated acquisition values</i>				
Opening acquisition value	23.4	456.0	14.8	494.2
Business combinations	-	129.5	-	129.5
Acquisitions for the year	0.1	95.6	5.9	101.6
Reclassifications	-	0.1	0.0	0.2
Sales/disposals	-23.3	-37.7	-16.9	-77.9
Translation difference	0.0	-10.3	-	-10.3
Closing accumulated acquisition values	0.2	633.2	3.9	637.3
<i>Accumulated depreciations</i>				
Opening depreciations	-4.2	-196.3	-	-200.5
Business combinations	-	-47.9	-	-47.9
Sales/disposals	4.5	23.1	-	27.6
Depreciation for the year	-0.2	-62.0	-	-62.3
Translation difference	-	4.8	-	4.8
Closing accumulated depreciations	0.0	-278.3	-	-278.3
Closing reported value	0.2	354.9	3.9	358.9

Depreciation costs of SEK 62.3 (2019: 39.6, 2018: 34.6) million are reported under depreciation of tangible fixed assets and intangible assets in the Group's consolidated income statement.

Of the Group's tangible fixed assets, SEK 304.7 (2019: 238.5, 2018: 66.6) million is attributable to Sweden and SEK 54.2 (2019: 55.2, 2018: 79.3) million is attributable to Norway.

Note 11 - Intangible fixed assets

Amounts in million SEK	Goodwill	Other intangible assets	Total
2018-12-31			
<i>Accumulated acquisition values</i>			
Opening acquisition value	89.2	-	89.2
Business combinations	6.7	-	6.7
Acquisitions for the year	-	-	0.0
Adjustment goodwill	-4.4	-	-
Translation difference	-	-	-
Closing accumulated acquisition values	91.4	-	91.4
<i>Accumulated amortisations</i>			
Opening amortisations	-	-	-
Amortisation for the year	-	-	-
Closing accumulated amortisations	-	-	-
Closing reported value	91.4	-	91.4
2019-12-31			
<i>Accumulated acquisition values</i>			
Opening acquisition value	91.4	-	91.4
Business combinations	141.3	-	141.3
Acquisitions for the year	-	1.4	1.4
Translation difference	2.7	-	2.7
Closing accumulated acquisition values	235.3	1.4	236.7
<i>Accumulated amortisations</i>			
Opening amortisations	-	-	-
Amortisation for the year	-	-	-
Closing accumulated amortisations	-	-	-
Closing reported value	235.3	1.4	236.7
2020-12-31			
<i>Accumulated acquisition values</i>			
Opening acquisition value	235.3	1.4	236.7
Business combinations	33.3	-	33.3
Acquisitions for the year	-	13.2	13.2
Translation difference	-8.2	0.0	-8.2
Closing accumulated acquisition values	260.4	14.6	275.0
<i>Accumulated amortisations</i>			
Opening amortisations	-	-	-
Amortisation for the year	-	-0.7	-0.7
Translation difference	-	0.0	0.0
Closing accumulated amortisations	-	-0.7	-0.7
Closing reported value	260.4	13.9	274.3

Of the Group's intangible fixed assets, SEK 197.8 (2019: 152.4, 2018: 9.8) million is attributable to Sweden and SEK 76.5 (2019: 84.3, 2018: 61.6) million is attributable to Norway.

Goodwill divided into operating segments

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Rock Sweden	66.4	33.5	81.6
Rock Norway	76.5	84.3	9.8
Foundation Sweden	117.5	117.5	-
Total	260.4	235.3	91.4

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) is considered to be representative of all cash-generating units. The cash flow forecasts that form the basis for the impairment test are based on five-year forecasts approved by the Board 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 and 2018, there was no need for impairment. Sensitivity analyses have been performed for all cash-generating units. See further information below.

Significant assumptions

	2020-12-31	2019-12-31	2018-12-31
Pre-tax discount rate (WACC)	11.2%	8.4%	8.6%
Long-term growth rate	2%	2%	2%

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

This year's change in right-of-use assets

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
<i>Accumulated acquisition values</i>			
Opening acquisition value	113.8	34.9	34.6
Additional and revalued contracts	91.0	79.6	-
Terminated contracts	-23.1	-0.5	-
Translation difference	-7.5	-0.1	-
Closing accumulated acquisition values	174.1	113.8	34.6
<i>Accumulated depreciations</i>			
Opening depreciations	-32.4	-11.4	-
Terminated contracts	17.7	0.5	-
Depreciation for the year	-27.1	-21.6	-7.3
Translation difference	2.0	-	-
Closing accumulated depreciations	-39.8	-32.4	-7.3
Closing reported value	134.3	81.4	27.3

Of the Group's right-of-use assets, SEK 54.8 (2019: 33.6, 2018: 9.1) million is attributable to Sweden and SEK 79.6 (2019: 47.8, 2018: 18.2) million is attributable to Norway.

Reported value per asset class

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Properties	56.5	18.4	8.9
Machinery and equipment	36.4	28.6	5.8
Vehicles	41.4	34.4	12.6
Total	134.3	81.4	27.3

Estimated periods of use

Right-of-use asset	Number of years
Properties	3-10
Machinery and equipment	2-6
Vehicles	2-6

Reported in the Group's consolidated income statement

Amounts in million SEK	2020	2019	2018
Depreciation of right-of-use assets	-27.1	-21.6	-7.3
Realisation results from terminated contracts	0.1	0.0	-
Leasing fees related to short-term contracts and contracts of lesser value	-10.6	-7.5	-4.4
Interest expenses on lease liabilities	-2.6	-1.8	-0.9
Total	-40.2	-30.9	-12.6

Cash flow and maturity analysis

In 2020, the total cash outflow for leasing agreements amounted to SEK 37.3 (2019: 37.8, 2018: 9.5) million, with a distribution of SEK 13.2 (2019: 9.3, 2018: 5.3) million in cash flow from operating activities and SEK 24.1 (2019: 28.5, 2018: 4.2) 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

Amounts in million SEK	2020	2019	2018
Raw materials and supplies	41.1	22.6	12.3

Total obsolescence reserve amounted to SEK 0.4 (2019: 0.3, 2018: 0.0) 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 amortised cost 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:

2020-12-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Liabilities measured at amortised cost	Total	Fair value
<i>Financial assets</i>					
Other financial fixed assets		-	4.4	4.4	4.4
Accounts receivable		-	206.0	206.0	206.0
Other short-term receivables		-	91.0	91.0	91.0
Cash and cash equivalents		-	72.7	72.7	72.7
Total assets		-	374.0	374.0	374.0

2020-12-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Liabilities measured at amortised cost	Total	Fair value
<i>Financial liabilities</i>					
Bond loan		-	393.9	393.9	393.9
Liabilities to credit institutions		-	172.9	172.9	172.9
Other long-term liabilities	3	15.0	22.2	37.2	37.2
Accounts payable		-	95.4	95.4	95.4
Other current liabilities		-	57.9	57.9	57.9
Total liabilities		15.0	742.2	757.2	757.2

*The part that is valued at fair value via the result refers to a contingent additional purchase consideration. Change during 2020 amounts to SEK 10 million (decrease) and refers to regulation of part of the additional purchase price. The additional purchase price is based on the acquisition's financial result 2019-2023 and is valued based on the acquisition's financial result and budget/forecast going forward.

2019-12-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Liabilities measured at amortised cost	Total	Fair value
<i>Financial assets</i>					
Other financial fixed assets		-	0.0	0.0	0.0
Accounts receivable		-	132.3	132.3	132.3
Other short-term receivables		-	8.3	8.3	8.3
Cash and cash equivalents		-	182.4	182.4	182.4
Total assets		-	323.0	323.0	323.0
<i>Financial liabilities</i>					
Bond loan		-	392.4	392.4	392.4
Liabilities to credit institutions		-	181.1	181.1	181.1
Other long-term liabilities	3	25.0	37.2	62.2	62.2
Accounts payable		-	56.9	56.9	56.9
Other current liabilities		-	19.4	19.4	19.4
Total liabilities		25.0	687.0	712.0	712.0

*The part that is valued at fair value via the result refers to a contingent additional purchase consideration. The additional purchase price is based on the acquisition's financial result 2019-2023 and is valued based on the acquisition's financial result and budget/forecast going forward.

2018-12-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Liabilities measured at amortised cost	Total	Fair value
<i>Financial assets</i>					
Other financial fixed assets		-	0.5	0.5	0.5
Accounts receivable		-	108.2	108.2	108.2
Other short-term receivables		-	6.4	6.4	6.4
Cash and cash equivalents		-	12.3	12.3	12.3
Total assets		-	127.4	127.4	127.4
<i>Financial liabilities</i>					
Bond loan		-	-	-	-
Liabilities to credit institutions		-	205.8	205.8	205.8
Other long-term liabilities		-	13.3	13.3	13.3
Accounts payable		-	50.1	50.1	50.1
Other current liabilities		-	11.0	11.0	11.0
Total liabilities		-	280.1	280.1	280.1

Note 15 - Accounts receivable

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Accounts receivable gross	215.3	135.1	110.2
Provision for expected credit losses	-9.3	-2.8	-2.1
Accounts receivable - net	206.0	132.3	108.2

Analysis of credit exposure in accounts receivable

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Accounts receivable that are not due	125.9	94.8	70.0
Accounts receivable that are due up to 30 days	56.3	20.6	33.4
Accounts receivable that are due between 30 - 90 days	16.5	10.8	3.0
Accounts receivable that are due over 90 days	16.6	9.0	3.8
Provision for expected credit losses	-9.3	-2.8	-2.1
Total	206.0	132.3	108.2

Provision for expected credit losses

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Value at the beginning of the period	-2.8	-2.1	-1.7
Provision for expected credit losses	-6.7	-0.7	-0.3
Established credit losses (previously reserved as expected)	0.8	-	-
Acquired values in connection with business acquisitions	-0.9	-	-
Reduction due to reversal of previous provisions for expected credit loss	0.1	-	-
Exchange rate differences	0.2	-0.1	0.0
Value at the end of the period	-9.3	-2.8	-2.1

The period's cost for expected and established credit losses as well as reversal of previously expected credit losses amounted to SEK 7.1 (2019: 1.6, 2018: 0.2) million.

Note 16 - Other short-term receivables

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
VAT receivables	3.9	2.3	5.4
Receivables from employees	0.2	0.1	0.1
Balance tax account (Sweden)	2.7	2.3	0.4
Claim on supplier	0.4	1.5	-
Other receivables	3.2	2.2	0.5
Subscribed but unpaid capital	80.5	-	-
Total	91.0	8.3	6.4

Note 17 - Prepaid expenses and accrued income

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Insurance	1.0	0.6	0.7
Other prepaid expenses	6.8	5.2	4.5
Rentals/leasing	8.1	0.1	0.3
Bonus/discount from supplier	4.5	5.1	0.3
Total	20.4	11.0	5.8

Note 18 - Cash and cash equivalents

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Cash in hand and bank balances	72.7	182.4	12.3

Of the Group's cash and cash equivalents, SEK 6.0 (2019: 4.2, 2018: 3.1) million is blocked 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

2020-12-31

Amounts in million SEK	Bond loan	Liabilities to credit institutions	Liabilities to group companies	Lease liabilities	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	-	27.1	-	9.5	-	36.6
Due between 3 months and 1 year from the balance sheet date	-	25.9	-	24.4	-	50.3
Due between 1 - 2 years from the balance sheet date	-	44.8	-	28.1	11.9	84.8
Due between 2 - 5 years from the balance sheet date	393.9	64.5	-	53.6	25.3	537.2
Due more than 5 years from the balance sheet date	-	10.6	-	16.3	-	26.9
Total	393.9	172.9	-	131.9	37.2	735.8

2019-12-31

Amounts in million SEK	Bond loan	Liabilities to credit institutions	Liabilities to group companies	Lease liabilities	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	-	16.4	-	0.3	-	16.7
Due between 3 months and 1 year from the balance sheet date	-	42.2	-	1.8	-	44.0
Due between 1 - 2 years from the balance sheet date	-	14.0	10.9	8.6	13.3	46.8
Due between 2 - 5 years from the balance sheet date	392.4	76.0	71.3	53.3	49.0	642.0
Due more than 5 years from the balance sheet date	-	32.6	-	10.7	-	43.3
Total	392.4	181.1	82.3	74.8	62.2	792.9

2018-12-31

Amounts in million SEK	Bond loan	Liabilities to credit institutions	Liabilities to group companies	Lease liabilities	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	-	8.0	-	2.5	-	10.5
Due between 3 months and 1 year from the balance sheet date	-	81.3	-	7.7	-	89.1
Due between 1 - 2 years from the balance sheet date	-	29.5	-	8.4	-	37.9
Due between 2 - 5 years from the balance sheet date	-	69.6	44.6	7.9	13.3	135.4
Due more than 5 years from the balance sheet date	-	17.3	-	0.2	-	17.5
Total	-	205.8	44.6	26.8	13.3	290.4

Borrowing

Bond loan

Nordisk Bergteknik's covered corporate bond with a total outstanding volume of SEK 400 million was listed on the Nasdaq Stockholm Bond Market on 29 May 2020. In connection with the admission to trading of Nordisk Bergteknik's corporate bond on Nasdaq Stockholm, the bond from Nasdaq First North Bond Market was delisted. The bond has a variable interest rate of STIBOR 3m + 600 basis points and have a final maturity in June 2023.

The bond terms contain a covenant for the net debt/EBITDA ratio, which may not exceed 4.75. Adjusted net debt for the Group amounted to SEK 569.1 (2019: 455.0) million and adjusted EBITDA rolling twelve months pro forma for the Group amounted to SEK 172.6 (2019: 141.1) million, both calculated according to the definitions of the bond terms, which gives the ratio 3.30 (2019: 3.22) as of December 31, 2020.

Liabilities to credit institutions

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 and contingent additional purchase consideration that has arisen in connection with business acquisitions. The additional purchase price is based on the acquisition's financial result 2019-2023 and is valued based on the acquisition's financial result and budget/forecast going forward.

Note 20 - Other current liabilities

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
VAT liabilities	17.6	3.9	4.4
Postponed taxes and fees	12.0	-	-
Debt to employee	0.1	-	-
Other current liabilities	8.5	4.5	0.6
Withholding tax and employer's contribution	19.6	11.0	6.0
Total	57.9	19.4	11.0

Note 21 - Accrued expenses

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Wage costs	11.4	4.4	0.1
Holiday pay liability	29.9	14.7	9.3
Social security fee	10.1	4.2	2.6
Interest expenses	0.3	0.3	0.1
Other accrued expenses	14.3	6.2	8.3
Total	66.0	29.8	20.4

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 statement of comprehensive income.

Acquisitions during 2020

During the period January to December 2020, the Group made the following business acquisitions:

	Segment	Operating country	Date of consolidation	Proportion of votes and capital
Visinor AS ("Visinor") with subsidiaries	Rock Norway	Norway	16 October	60%
Prospekteringsteknik i Norrland AB ("Protek") with subsidiaries	Rock Sweden	Sweden	December 18	100%

Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in 2020 amounted to the following:

Amounts in million SEK	Visinor	Protek
Net sales	25.2	0.0
EBITDA	-2.2	0.0
EBIT	-5.3	0.0

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 SEK 1 274,9 million, EBITDA to SEK 1 63.0 million and EBIT to SEK 46.7 million.

Information about each acquisition

Visinor

On 16 October, 60% of Visinor AS and its subsidiaries Visinor Fjell AS and Visinor Rehab AS were acquired. Visinor AS owns 100% of Visinor Fjell AS and 84.56% of Visinor Rehab AS. Visinor AS is one of Norway's leading players in rock safety and concrete rehabilitation of bridges, quays and buildings. Visinor has cutting-edge expertise in the area and performs all types of safety work such as hanging nets, bolting and protection against rock slides onto roads and buildings. The company was acquired for SEK 28.0 million (NOK 30.0 million) with an option to acquire an additional 40% within three years. A goodwill of a total of SEK 0.4 million (NOK 0.4 million) arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company. The non-controlling interest in the acquisition has been reported at the non-controlling interests's proportional share in the carrying amount of the acquired company's identifiable net assets.

Protek

On 18 December, 100% of Prospekteringsteknik i Norrland AB and its subsidiary Diamantborrservice i Norr AB were acquired. Prospekteringsteknik i Norrland AB owns 100% of Diamantborrservice i Norr AB. Protek is one of Sweden's leading players in qualified geotechnical surveys for customers in the prospecting industry. The company has a wide fleet of machines and can, among other things, carry out geological surveys at depths of up to 2,500 metres and provide rigs that can be transported by helicopter lift to particularly inaccessible areas. The company was acquired for SEK 57.5 million. A goodwill of a total of SEK 32.9 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

The table below summarises the purchase price paid, the fair value of acquired assets and liabilities reported on the acquisition date and goodwill:

Purchase price

Amounts in million SEK	Visinor	Protek
Purchase consideration paid	11.2	27.5
Reinvestment through a new share issue	16.8	10.0
Seller promissory note	-	20.0
Total paid purchase price	28.0	57.5

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

Amounts in million SEK	Visinor	Protek
Tangible fixed assets	13.3	67.6
Deferred tax assets	0.8	-
Other financial fixed assets	2.3	-
Inventories	5.2	12.5
Accrued non-invoiced income	4.7	13.8
Accounts receivable	25.2	22.1
Other short-term receivables	9.3	3.7
Cash and cash equivalents	21.6	0.6
Total acquired assets	82.4	120.2
Deferred tax liabilities	1.2	5.3
Liabilities to credit institutions	1.5	36.5
Invoiced non-accrued income	-	1.8
Accounts payable	10.8	22.1
Other current liabilities	21.4	29.8
Total acquired liabilities	34.9	95.6
Acquired net assets	47.5	24.6
Non-controlling interests	-19.9	0.0
Goodwill	0.4	32.9

Acquisition-related costs for the two acquisitions amount to SEK 1.0 million and are included in the item external costs in the Group's consolidated income statement for the full year 2020.

Cash flow impact from acquisitions

Amounts in million SEK	Visinor	Protek	Total
Purchase consideration paid	-11.2	-27.5	-38.7
Acquired cash and cash equivalents	21.6	0.6	22.2
Total	10.4	-26.9	-16.5

Acquisitions in 2019

During the period January to December 2020, the Group made the following business acquisitions:

	Segment	Operating country	Date of consolidation	Proportion of votes and capital
Pålab Holding AB ("Pålab") with subsidiaries	Foundation	Sweden	1 February	100%
Hyrcon AB ("Hyrcon")	Rock	Sweden	1 July	100%
Bergförstärkningsgruppen AB ("BFG")	Rock	Sweden	1 September	100%
Bohus Bergsprängning AB ("Bohus")	Rock	Sweden	31 December	100%

Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in 2020 amounted to the following:

Amounts in million SEK	Pålab	Hyrcon	BFG	Bohus
Net sales	180.7	8.5	-2.1	-
EBITDA	25.0	-0.7	0.4	-
EBIT	15.8	-1.8	1.0	-

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 SEK 823.3 million, EBITDA to SEK 141.1 million and EBIT to SEK 66.7 million.

Information about each acquisition

Pålab

On 1 February, 100% of Pålab Holding AB and its subsidiaries Pålaktiebolaget Svenska and Pålab Fastighetsförvaltning AB were acquired. Pålab Holding owns 100% of Pålaktiebolaget Svenska and Pålab Fastighetsförvaltning AB. Pålaktiebolaget Svenska offers complete foundation solutions, with a focus on piling, sheet piling and foundation reinforcement. Customers are in the land and civil engineering and infrastructure industries. The company was acquired for SEK 180.0 million, of which SEK 25.0 million is a contingent additional purchase consideration based on the acquisition's financial result 2019-2023 and is valued at maximum outcome based on the acquisition's financial result and budget/forecast going forward. A goodwill of a total of SEK 117.5 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

Hyrcon

On 1 July, 100% was acquired of Hyrcon Bergsprängning AB. Hyrcon expands the Group's offer in rock blasting. The company was acquired for SEK 2.8 million. A goodwill of a total of SEK 4.1 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

BFG

On 1 September 2019, 100% of Bergförstärkningsgruppen i Sverige AB was acquired. BFG expands the Group's offer in rock blasting. The company was acquired for SEK 2.0 million. A goodwill of a total of SEK 0.4 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

Bohus

On 31 December, 100% was acquired of Bohus Bergsprängning AB. Bohus is one of Sweden's leading players that offers complete solutions in rock management. Bohus has specialist knowledge in surface blasting and performs all types of rock blasting assignments. Customers are in the land and civil engineering and infrastructure industries. The company complements the Group's previous operations. The company was acquired for SEK 70.0 million. A goodwill of a total of SEK 19.2 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

The table below summarises the purchase price paid, the fair value of acquired assets and liabilities reported on the acquisition date and goodwill:

Purchase price

Amounts in million SEK	Pålab	Hyrcon	BFG	Bohus
Purchase consideration paid	115.0	2.8	2.0	54.0
Reinvestment through a new share issue	35.0	-	-	-
Conditional additional purchase price	25.0	-	-	-
Seller promissory note	5.0	-	-	16.0
Total paid purchase price	180.0	2.8	2.0	70.0

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

Amounts in million SEK	Pålab	Hyrcon	BFG	Bohus
Tangible fixed assets	63.4	1.4	3.7	68.1
Deferred tax assets	-	-	-	-
Other financial fixed assets	1.9	-	-	-
Inventories	8.0	-	-	2.7
Accrued non-invoiced income	10.8	-	-	7.1
Accounts receivable	18.2	1.7	0.3	24.0
Other short-term receivables	1.0	2.5	0.5	2.7
Cash and cash equivalents	25.0	1.3	0.0	9.6
Total acquired assets	128.4	6.9	4.5	114.1
Deferred tax liabilities	6.9	0.1	0.2	4.6
Liabilities to credit institutions	29.9	0.2	1.7	42.0
Invoiced non-accrued income	-	-	-	2.3
Accounts payable	13.4	2.5	0.4	8.2
Other current liabilities	15.7	5.5	0.6	6.3
Total acquired liabilities	65.9	8.2	2.9	63.4
Acquired net assets	62.5	-1.3	1.6	50.8
Non-controlling interests	0.0	0.0	0.0	0.0
Goodwill	117.5	4.1	0.4	19.2

Acquisition-related costs for the two acquisitions amount to SEK 1.2 million and are included in the item external costs in the Group's consolidated income statement for the full year 2019.

Cash flow impact from acquisitions

Amounts in million SEK	Pålab	Hyrcon	BFG	Bohus	Summa
Purchase consideration paid	-115.0	-2.8	-2.0	-54.0	-173.8
Acquired cash and cash equivalents	25.0	1.3	0.0	9.6	36.0
Total	-90.0	-1.5	-2.0	-44.4	-137.8

Note 23 - Equity

Share capital

Share capital includes the registered share capital for the parent company. The share capital consists of 44,000,000 class A shares and 19,693,200 class B shares as of 31 December 2020. The total number of shares amounts to 63,693,200. The quotient value of the shares is SEK 0.01. As of 31 December 2020, there are ongoing unregistered new share issues covering a total of 8,554,188 class B shares, a total of SEK 85,542 with a quota value of SEK 0.01. They are reported under other contributed capital and will be reclassified to share capital when registration has taken place in 2021. The total number of shares, including the ongoing new share issues, amounts to 72,247,388 as of 31 December 2020.

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. See further comments under share capital for amounts during 2021 will be reclassified from other contributed capital to share capital.

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.

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.

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 the supply of liquidity, a corporate bond issued in 2019 amounting to SEK 400 million was issued. The bond has a variable interest rate of STIBOR 3m + 600 basis points and has a final maturity in June 2023. The parent company also has an overdraft facility amounting to SEK 80 million. 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

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Cash and bank (excluding blocked funds)	66.7	178.3	9.2
Unutilised overdraft facilities	91.5	80.0	8.3
Total	158.1	258.3	17.5

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.

Amounts in million SEK	2020					
	Total	< 3 months	3 months- 1 year	1-2 years	2-5 years	> 5 years
Bond loan	452.0	5.8	17.4	23.2	405.5	-
Liabilities to credit institutions	183.2	28.1	28.4	47.6	68.0	11.1
Liabilities to group companies	-	-	-	-	-	-
Lease liabilities	143.1	10.4	27.0	30.9	57.6	17.2
Other long-term liabilities	40.3	-	-	12.5	27.8	-
Accounts payable	95.4	93.7	1.7	-	-	-
Total	914.0	138.1	74.5	114.2	558.8	28.3

Amounts in million SEK	2019					
	Total	< 3 months	3 months- 1 year	1-2 years	2-5 years	> 5 years
Bond loan	473.4	5.8	17.4	23.1	427.1	-
Liabilities to credit institutions	196.3	17.6	45.5	17.2	81.7	34.3
Liabilities to group companies	110.2	-	-	12.9	97.2	-
Lease liabilities	83.1	0.8	3.4	10.7	56.9	11.3
Other long-term liabilities	65.4	-	-	13.7	51.7	-
Accounts payable	56.9	55.6	1.3	-	-	-
Total	985.3	79.8	67.6	77.6	714.7	45.6

Amounts in million SEK	2018					
	Total	< 3 months	3 months- 1 year	1-2 years	2-5 years	> 5 years
Bond loan	-	-	-	-	-	-
Liabilities to credit institutions	233.1	10.7	89.0	35.6	78.7	19.1
Liabilities to group companies	54.7	-	-	-	54.7	-
Lease liabilities	28.4	2.7	8.2	8.9	8.4	0.2
Other long-term liabilities	14.9	-	-	-	14.9	-
Accounts payable	50.1	50.1	-	-	-	-
Total	381.2	63.5	97.2	44.5	156.7	19.3

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 bond loan and installment loans (for investments in machinery). Interest-bearing net debt excluding financial lease liabilities and excluding other long-term liabilities amounted to SEK 494.1 (2019: 278.7) million on 31 December 2020. The bond loan amounts to SEK 393.9 (2019: 392.4) million of the interest-bearing net debt and run with an interest rate of 3 months STIBOR + 6%. See Note 8 for sensitivity analysis regarding changes in interest rates.

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 no (no) 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 -14.4 (2019: 1.2, 2018: -0.4) 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

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Property mortgages	-	18.6	-
Corporate mortgages	87.2	73.3	35.0
Accounts receivable	84.3	34.2	61.2
Inventories	9.5	5.6	5.5
Machinery and equipment subject to retention of title	200.5	182.2	93.0
Net assets in subsidiaries	19.5	26.9	15.0
Total	401.0	340.8	209.7

Contingent liabilities

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Other guarantees	0.1	0.1	0.5
Liquid cash (restricted bank funds)	6.0	4.1	3.1
Guarantee for subsidiaries	0.5	18.2	35.0
Total	6.6	22.4	38.6

The Group's pledged collateral consists of issued counter-commitments for the Group's bond loans. Collateral for the bond loan consists of corporate mortgages, inventories and accounts receivable in Norwegian companies as well as net assets in subsidiaries. Parts of the Group's machinery and equipment are subject to retention of title as security for the subsidiaries' local financing linked to machinery and equipment.

Note 26 - Transactions with related parties

The following transactions have taken place with related parties:

Amounts in million SEK		2020	2019	2018
Corporation	range			
Pegroco Invest AB	Management fee cost and cost for other services	-3.0	-3.0	-1.3
Pegroco Invest AB	Interest costs for owner loans	-4.8	-5.8	-1.9
Ouest AB	CFO services	-3.3	-2.1	-0.7
Atandakil Invest AB	Rent	-0.3	-0.2	-
Getten Fastighets AB	Sale of service - construction of real estate	-	11.5	3.5
Getten Fastighets AB	Rent	-2.2	-	-
Jernstenen Invest AB	Rent	-0.3	-	-
Nordre Kullerød 6 AS	Rent	-1.6	-1.9	-1.2
Total		-15.5	-1.4	-1.6

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

Amounts in million SEK	2020-12-31	2019-12-31	2018-12-31
Receivables from related parties			
Getten Fastighets AB - accounts receivable	-	3.0	-
Pegroco Invest AB - receivable	0.2	0.2	0.1
Total	0.2	3.1	0.1
Payables to related parties			
NP Förvaltnings AB - additional purchase price	15.0	25.0	-
Pegroco Invest AB - accounts payable	0.8	0.7	0.3
Pegroco Invest AB - owner loans and interest debt	-	82.3	44.6
Ouest AB - accounts payable	0.2	0.2	0.2
Atandakil Invest AB - accounts payable	-	-	-
Getten Fastighets AB - accounts payable	0.9	-	-
Nordre Kullerød 6 AS - accounts payable	0.2	-	-
Total	17.1	108.2	45.1

Other transactions with related parties

During Q2 2020, the subsidiary Pålab Holding sold Pålab Fastighets AB to the previous owner NP Förvaltnings AB. The transaction has taken place at market value.

In connection with an Extraordinary General Meeting on 30 October 2020, it was decided to carry out a new share issue to the Board and leading executives. All Board members, the CEO, CFO and business area manager for Rock Norway were given the opportunity to sign 84,350 shares each and the new share issue was fully subscribed. Total contribution to equity amounted to SEK 16 million and was paid in 2021.

Note 27 - Adjustment for items not included in cash flow

Amounts in million SEK	2020	2019	2018
Capital gains/losses sale of fixed assets	-8.8	-	-7.7
Capital gains divestment of subsidiaries	5.4	-	-
Profit effect additional purchase price	-0.5	-	-
Other items	-	-3.9	2.7
Total	-3.9	-3.9	-5.0

Note 28 - Group companies

The Group had the following Group companies on 31 December 2020:

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%
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%
Prospekteringsteknik i Norrland AB	Sweden	Rock Sweden	100%	100%
DiamantBorrService i Norr AB	Sweden	Rock Sweden	100%	100%
Pålab Holding AB	Sweden	Foundation Sweden	100%	100%
Pålaktiebolaget Svenska	Sweden	Foundation Sweden	100%	100%
GeO Pälän 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. 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 amortisation
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

Key ratios	Definition	Justification for use of measures
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
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 not included in adjusted equity. Short-term and long-term interest-bearing liabilities refer to bond loans, 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 according to bond terms	Short-term and long-term interest-bearing liabilities excluding owner loans and acquisition-related loans reduced by cash and short-term investments and reduced by leasing liabilities linked to premises rents	The measure shows the Group's loan financing and how the net debt is calculated in accordance with the bond terms

Note 30 - Earnings per share

	2020	2019	2018
Result attributable to parent company's shareholders (SEK million)	2,484	-2,921	7,469
Weighed average number shares before dilution	20,134,778	18,842,932	16,759,593
Dilution from warrants	-	-	-
Weighed average number shares after dilution	20,134,778	18,842,932	16,759,593
Earnings per share before dilution	0.12	-0.16	0.45
Earnings per share after dilution	0.12	-0.16	0.45

Class A shares are not entitled to profit sharing. Earnings per share and the number of shares above refer only to B shares.

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. Retroactive adjustments to the number of shares have been made due to:

- Split 100:1 in June 2020, adjustment factor 100
- Bonus issue 3:1 in April 2019, adjustment factor 4
- Newshare issue with bonus issue element in January 2019, adjustment factor 1.29
- Newshare issue with bonus issue element in June 2018, adjustment factor 1.42

Note 31 - Significant events after the reporting period

Significant events during the period | January 2021 - 20 September 2021

Acquisitions

On 31 March 2021, Nordisk Bergteknik acquired the rock safety company Gjerden Fjellsikring AS in Svarstad, Norway. Gjerden Fjellsikring AS is one of Norway's leading businesses 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 rockfalls onto roads and buildings. The company was founded in 2009 and has over 60 employees today. The business had a total turnover of NOK 118.2 million in 2020, with EBITDA amounting to NOK 9 million. Nordisk Bergteknik acquired 100% of the shares for NOK 47.7 million. The purchase price consists of a cash part, and a reinvestment in Nordisk Bergteknik AB in the form of shares, whereby the current owner becomes a long-term owner in Nordisk Bergteknik AB. Gjerden is reported in the Rock Norway segment.

On 28 May 2021, Nordisk Bergteknik acquired all the shares in S Blomquist Entreprenad AB. Through the acquisition, Nordisk Bergteknik continues to strengthen its position and presence in Västra Götaland with the ambition of being a strategic partner in selected niches in the market for construction and contracting services in infrastructure. S Blomquist, which is based in northern Gothenburg, was founded in 2004 and had sales of a total of SEK 71.2 million in 2020 with EBITDA amounting to SEK 9.8 million. With almost 20 years in the industry, the company is well established in the local market as a partner in major infrastructure projects. Nordisk Bergteknik acquired 100% of the shares for SEK 27.0 million. The purchase price consists of a cash part, and a reinvestment in Nordisk Bergteknik AB in the form of shares, whereby the current owner becomes a long-term owner in Nordisk Bergteknik AB. S Blomquist is reported in the Rock Sweden segment.

On 31 May 2021, Nordisk Bergteknik acquired all the shares in Grundia AB, an established business in foundations based in the Gothenburg region. Grundia, which has annual sales of approximately SEK 120.0 million and has around 40 employees, is a specialist in two areas - various foundation work on a contract basis and foundation reinforcement of existing properties. The company's clients are found in public administrations, in industry and among commercial and private property owners. Grundia AB works all over Sweden and is based in Västra Götaland. In collaboration with various partners, the company also provides services for excavation and drainage work, grouting and rock reinforcements. The purchase price amounts to SEK 82.0 million, and an additional purchase price of a maximum of SEK 16.0 million, depending on the financial outcome over the next three years. SEK 20.0 million of the purchase price is reinvested through the purchase of shares in Nordisk Bergteknik and in addition, Nordisk Bergteknik issues 37,000 warrants to the five sellers in Grundia, who become long-term owners in Nordisk Bergteknik. Grundia is reported in the Foundation Sweden segment.

New share issues

In 2021, issues were carried out in connection with the acquisitions of Gjerden Fjellsikring AS, Grundia AB and S Blomquist Entreprenad AB in the form of a non-cash issue where part of the purchase price is paid with shares in Nordisk Bergteknik AB. In addition, two directed equity issues have been made to a number of new investors and to previous owners of Songdalen Fjellsprengning AS. The total issue amount before deductions for transaction costs amounts to SEK 80,9 million.

Other

At an Extraordinary General Meeting on 14 February, Marie Osberg and Göran Näsholm were elected as new Board members. The board thus consists of Mats O Paulsson, also chairman, and the members Ljot Strömseng, Victor Örm, Marie Osberg and Göran Näsholm. Marie Osberg, born in 1960, is a board member of Collector Bank AB and chairman of Save the Children Gothenburg. Göran Näsholm, born 1955, is a Board member of Clas Ohlson AB and Martin & Servera AB, as well as chairman of Malef Holding AB, Lefva Fastigheter AB and LW Sverige AB. In connection with the Extraordinary General Meeting, Peter Sandberg and Magnus Örtorp left their Board assignments.

On August 20, 2021, Nordisk Bergteknik announced that the Company has intensified its efforts to review the capital structure. In connection with a possible listing of the Company's shares, the Company intends to change its current capital structure. The intended change relates to the Company's outstanding corporate bonds of SEK 400 million, which in the event of a listing are intended to be replaced by bank financing. A decision on a possible listing of the shares and a change in the capital structure is expected to be made in 2021.

AUDITOR'S REPORT ON FINANCIAL REPORTS FOR HISTORICAL FINANCIAL INFORMATION



Independent auditor's report

To the Board of Directors of Nordisk Bergteknik AB (publ), corporate identity number 559059-2506

Report on the consolidated financial statements

Opinions

We have audited the consolidated financial statements of Nordisk Bergteknik AB (publ) ("the Group") on pages F2-F37 which comprise the Consolidated statement of financial position of the Group as of 31 December 2020, and the related Consolidated income statement and other comprehensive income, Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended and Notes to the financial statements.

In our opinion, the consolidated financial statements have been prepared in accordance with International Financial reporting Standards (IFRS), as adopted by the EU, and present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2020 and the financial performance and cash flow for the financial year ending the 31 December 2020 in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

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 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 Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the consolidated financial statements and that they give a fair presentation in accordance with IFRS as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, The Board of Directors and the Chief Executive Officer are responsible for the assessment of 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 Chief Executive Officer intends to liquidate the Group, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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, misrepresentation, or the override of internal control.



- Obtain an understanding of the Group'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 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 Chief Executive Officer.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting in preparing the consolidated financial statements. 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 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion about the consolidated financial statements. 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 financial statements. 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.

Gothenburg, 30 September 2021

KPMG AB

Daniel Haglund

Authorized Public Accountant



The Auditor's Report on restated historical financial statements

Independent auditor's report

To the Board of Directors of Nordisk Bergteknik AB (publ), org.nr 559059-2506

Report on the consolidated accounts

Uttalande

We have audited the consolidated accounts of Nordisk Bergteknik AB (publ) for the period of two years ended 31 December 2019. The consolidated accounts of the company are included on pages F2 – F37 in this document.

In our opinion, 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 the 31 December 2019 and 31 December 2018 and their financial performance and cash flow for each of the two financial years ending the 31 December 2019 and 2018 in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.

Basis for Opinion

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 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 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 consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and 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 consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of 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 intends to liquidate the group, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, 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 consolidated accounts.

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

- Identify and assess the risks of material misstatement of the 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, misrepresentation, or the override of internal control.
- Obtain an understanding of the group'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 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 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 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 consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the 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 group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the 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.

Gothenburg, 30 September 2021

BDO Göteborg AB

Patrik Nilsson

Authorized Public Accountant

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