



NORDISK
BERGTEKNIK



Annual report
2024



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This is 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. The Group, that is northern Europe's largest player offering a comprehensive set of services within rock handling and foundation solutions, manages 20 operational companies with strong positions and brands in the regional market around Sweden, Norway and Finland.

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

The Group offers services both above and below ground as well as under and on the surface of water. Environment and safety are of the utmost importance in the work we conduct. Nordisk Bergteknik's personnel, currently around 1,200 employees, are well educated and continuously trained to stay on top of current environmental and safety requirements. The Group strives to have well-maintained and modern machinery with a focus on working environment, operational efficiency, safety and a sustainable environment. Of the Group's fleet with different machines and vehicles, a significant and growing proportion are environmentally categorized.

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

Vision

Nordisk Bergteknik's vision is to be a leading player in rock handling and foundation solutions services 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

Business model

The Group mainly works with a diversified portfolio of a large number of small and medium-sized projects that are usually invoiced monthly and on an ongoing basis, which underpins the low level of risk in the business. Customer losses have historically been very low. The basis for success

of Nordisk Bergteknik's operating companies relies on a close, and often long, customer relationship. Nordisk Bergteknik strives for long-term relationships and to have the industry's most satisfied customers, which is accomplished by distinct customer focus, close cooperation and sustainable deliveries of the highest quality.

Growth strategy

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

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

Strengths and competitive advantages

- Significant market with expected strong long-term growth
- Market leader with high and growing barriers to entry
- Sustainability, safety and productivity are at the core of the business
- Diversified project and customer portfolio that lowers the risk level and enables stable earnings over time

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

Financial targets

Growth

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

Operating margin

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

Capital structure

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

Dividend policy

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

2024 in brief

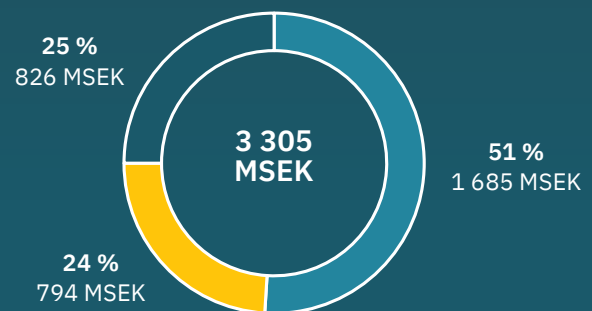
2024 has continued to be challenging for Nordisk Bergteknik. Several of our service areas are delivering according to plan and there is still great demand for the Group's services, but the market situation in 2024 has meant that activity has been lower and that prices have been under pressure. At the operational level, we have worked on several measures during the year to adapt the business to the prevailing conditions. Among other things, we have worked on efficiency improvements and cost savings but also focused our operations and reduced the number of operational units. During the last quarter, a clear increase in customer activity was seen, which strengthens the belief that 2025 will gradually be better than the previous year. Increasing investments in infrastructure will have a positive impact on the Group's development, which will strengthen Nordisk Bergteknik's position as a strategically significant player in the industry in the long term.

NET SALES (MSEK) 3 305	EBIT (MSEK) 104	ADJUSTED EBIT (MSEK) 122
NUMBER OF EMPLOYEES 1 153	EBIT MARGIN (%) 3,2	ADJUSTED EBIT MARGIN (%) 3,7

Operational highlights

- In April, Nordisk Bergteknik received several orders for wind farms worth around SEK 140 million.
- In May, Nordisk Bergteknik extended an existing framework agreement in the service area of mining and exploration drilling, with an expected value of SEK 500 million over the contract period.
- In September, Nordisk Bergteknik strengthened its Group management with the recruitment of Victor Örn as Deputy Group CEO with special responsibility for the company's strategy and business development. Victor was previously a member of the Board of Directors and has been involved and a driving force in the development of Nordisk Bergteknik since its beginning in 2016.
- During the year, several mergers of subsidiaries took place in the Foundation Sweden segment under the new brand Nordisk Grundteknik, with the aim of strengthening the position, competitiveness and profitability within the foundation business.

NET SALES PER SEGMENT 2024



EBIT PER SEGMENT 2024





Focused and streamlined operations create opportunities over time

The financial year 2024 as a whole was characterized by continued low market activity in several of our areas. Although we are satisfied with the development in Rock Sweden, the Foundation Sweden and Rock Norway segments were affected by weaker demand. This has had a negative effect on the Group's financial development during the year. Despite this, I would like to emphasize the successful efficiency work and increased focus on productivity improvements carried out within the Group during the year. We can see that these measures have borne fruit and, as an acknowledgement of this, cash flow from operating activities strengthened.



The driving force in 2024

Rock Sweden has been the driving force within the Group in 2024. The basis is our stable mining operations, which operate with long-term contracts and consistently high utilization, but also the service area of transport and excavation, which constitutes an increasingly large part of the business segment. Net sales were in line with last year, while the EBIT margin amounted to 6.5%, corresponding to an increase of 1.6 percentage points compared to last year. Considering the lower market activity, this is a satisfactory result, and not far below the Group's financial margin target of 7%. After a couple of years of delays in several major national infrastructure projects, we expect activity levels to pick up in 2025, although the first quarter is seasonally weak. In February, the government decided to start construction on twelve major road and rail projects between 2025 and 2027, including a new section of the Norrbottniabanan railroad. We believe this may benefit us, especially since the processing of rock and soil forms the basis for all construction, which places Nordisk Bergteknik first in the value chain.

Foundation Sweden broke negative trend

The financial performance of Foundation Sweden has been affected by lower demand, which in turn has resulted in low capacity utilization for a leading player like us. Organic growth decreased by 10 percent during the year and the EBIT margin amounted to 0.3 percent. However, in the second half of 2024, we saw the negative revenue trend, which had already started in 2023, reverse in the segment. This led to positive organic growth in both the third and fourth quarters. Among other things, we received three projects that run during the winter half-year with an order value in the order of SEK 140 million. Although we are now receiving more requests for quotations, construction must start up again on a larger scale for the segment to deliver satisfactory profitable growth. This applies not least to major projects in piling, where we have a very broad and highly competitive offering.

Brightening in a cautious Norwegian market

The general market activity was cautious in the Norwegian market in 2024, not least in a couple of major infrastructure projects where we received orders, but where our project starts were delayed or where activity was lower than expected. This resulted in lower capacity utilization and negative organic growth of 16%. The cost-saving measures implemented during the year have been offset by the volume decline, resulting in an EBIT margin of 0.0 percent.

In January 2025, Nordisk Bergteknik received an order from the Norwegian Ministry of Defense, with an order value of SEK 170 million. The work is planned to be carried out in 2025 and 2026 and started at the end of the first quarter of 2025. The order shows increased market activity and confirms our ability to deliver high-quality solutions for critical infrastructure.

Largest order to date

In February 2025, Nordisk Bergteknik received its largest order to date with an estimated order value of SEK 500 million. We will thus act as a strategic subcontractor to Infrakraft in the expansion of the railway line between Hallsberg and Stenkumla and the completion of a double track between Hallsberg and Degerön. The assignment, which will begin in the fourth quarter and is expected to be completed in 2028, is a construction contract with the Swedish Transport Administration as the end customer. It is very gratifying to be able to contribute to this extensive railway initiative, which involves several of the Group's operations. The order marks an important milestone in our continued expansion and strengthens our role as a strategic partner in complex infrastructure projects.

Working to realize our potential

In 2024, we have focused our efforts within Nordisk Bergteknik on optimizing the business to realize the value of the synergies that exist between our operating companies and their businesses, and on developing the power of the combined brand and offering. As part of this, we strengthened the Group management team by recruiting a deputy CEO with specific responsibility for the company's strategy and business development. We have also taken the following actions:

- In Norway, we created four focused businesses in rock drilling & excavation, rock reinforcement, foundation solutions and concrete rehabilitation. We have also reduced the number of operating companies from eight to five, and streamlined administration and management functions. To achieve satisfactory profitability in the segment, we have reduced the total cost base by about SEK 30 million on an annual basis with full effect from the next half-year.
- In the Foundation Sweden segment, we have been working to establish Nordisk Grundteknik - a company and offering where we gather large parts of our foundation business. The ambition is to strengthen the brand, focus the market offering and utilize the positive effects of a common resource base. The work during the year has progressed according to plan and in spring 2025 two more



companies will be integrated to further strengthen our position in the market.

- In Rock Sweden, we focused on strengthening our offering and streamlining operations during the year. By sharing resources internally and investing in profitable, high-quality projects, we are increasing productivity and delivery capacity. At the same time, we are creating a stable foundation for long-term profit generation and an even more cost-effective business. Moreover, with a gradually improving market, we can increase our focus on larger, more complex and profitable projects, which suit our business best.

Competitive offer

Nordisk Bergteknik has a fundamentally competitive offering and a very strong position in a significant and growing market with large pent-up demand. Although we have recently received several major projects

in both Sweden and Norway, we are still waiting for market activity to really take off.

Finally, I would like to take this opportunity to thank all the Group's employees for their efforts during a challenging year. Our collective experience, deep knowledge and solid professionalism are crucial factors for our customers. When things turn around, as a leading strategic partner in the development of national and local infrastructure, we are well equipped and first on the scene.

GOTHENBURG, MARCH 26, 2025

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Nordisk Bergteknik as an investment



+1500

Number of sub-projects implemented in a financial year

Why invest in Nordisk Bergteknik?

Significant market with expected stable and long-Term growth

Both the Swedish and Norwegian markets have substantial maintenance needs and planned investments in infrastructure, primarily in road networks, railways, tunnels, and ports, but also in city centers and buildings. Furthermore, there is an increasing demand for operational and maintenance services, as well as for metals and minerals over time. At the same time, more resources are being allocated to new wind power, charging infrastructure, and storage of fossil-free energy, providing significant drivers for future growth.

Market leader with extensive expertise and a modern machinery fleet

The operational companies within Nordisk Bergteknik have strong and well-known local brands that have established leading regional market positions in selected segments. As one of the industry's largest players, Nordisk Bergteknik also benefits from increasing demands for engineering expertise, specialist knowledge in safety and environmental matters, and a modern and sustainable machinery fleet-providing a competitive advantage for Nordisk Bergteknik.

The group continuously invests in new machines to maintain a modern and environmentally friendly fleet and remains at the forefront of the industry in terms of automation and remote control of machinery. The



15 %

Share of turnover from the group's largest mining projects

latest and most advanced equipment also results in fewer production stoppages and higher productivity, ensuring reliability for customers and improved profitability for Nordisk Bergteknik.

Sustainability, safety, and productivity secure competitiveness

Nordisk Bergteknik has a clear ambition to contribute to the development of a sustainable society, both in the execution of assignments and the completion of projects. A key requirement for this is continuous investment in skills development to ensure that the group's employees are well-trained and continuously updated on current environmental and safety regulations.

Furthermore, Nordisk Bergteknik actively works with efficient resources and personnel allocation, such as minimizing long transport distances for staff and machinery in new projects. Through effective knowledge transfer between subsidiaries, Nordisk Bergteknik also strives to continuously develop all companies within the group and realize operational synergies over time.

Diversified project and customer portfolio reduces risk

Nordisk Bergteknik carries out over 1,500 different sub-projects annually. Most of these are small-scale and billed on an ongoing basis. The largest projects, primarily within the mining industry, account for approximately 15% of the group's total revenue, ensuring significant revenue diversification and a low risk level.

Additionally, Nordisk Bergteknik has long-standing relationships with many of its key customers, some spanning nearly 20 years, leading to a deep understanding of project requirements and minimal customer losses.

Proven business model and high barriers to entry

Since its inception in 2016, Nordisk Bergteknik has completed around 25 acquisitions in selected regions, creating a stable platform, a broader service offering, and strong local market positions with natural barriers to entry.

Nordisk Bergteknik has a proven and structured approach to acquiring and integrating new businesses, with significant opportunities to realize synergies and further strengthen its current position. This can be achieved through movement within the value chain or geographic expansion into new regions. A first step was taken toward establishing operations in Finland with the acquisition of Power Mining in 2023, paving the way for further expansion in the country.

Extensive expertise and long experience

The group's employees possess extensive expertise and long-standing experience in each segment, making Nordisk Bergteknik a sought-after strategic partner. To attract and retain talent, Nordisk Bergteknik focuses on continuous development and offering an attractive and safe workplace. The company has a low employee turnover, and annual employee surveys show high levels of satisfaction.

The market and market drivers



The market's development is driven by a number of underlying trends, such as increased investment in both new and obsolete infrastructure, urbanization, expansion of renewable energy facilities and investments in the mining sector.

Investments in new infrastructure

In October 2024, the Swedish government presented a new infrastructure bill, "The road to a reliable transport infrastructure - for the whole of Sweden to function", which sets the direction and financial framework for transport infrastructure for the period 2026-2037. The proposed financial framework amounts to SEK 1 171 billion, which represents an increase of SEK 203 billion in fixed prices compared to the previous planning period 2022-2033 - corresponding to an increase of 21%.

In March 2024, the Norwegian government presented the new National Transport Plan 2025-2036, which sets the direction and financial framework for transport infrastructure for the next twelve years. The total financial framework for the transport sector amounts to NOK 1 308 billion. This means an unchanged total framework compared to the previous plan (National Transport Plan 2022-2033), but with

a reallocation of resources - with a larger share now going to operation, maintenance and upgrading of existing infrastructure, while the share for large investment projects is reduced by 10 percentage points.

In March 2024, the Finnish Transport Infrastructure Agency presented the Investment Program for the State Transport Infrastructure Network 2025-2032, with a total financial envelope of EUR 2.8 billion, divided into EUR 1.2 billion for roads, EUR 1.4 billion for railways and EUR 0.2 billion for waterways. This represents an increase of around 15% compared to the previous planning period. The focus is on modernizing existing infrastructure and improving critical transport routes, with implementation dependent on future budgetary and framework decisions. A larger share is directed towards new development investments in rail and roads compared to the previous investment plan.

Share of EU iron ore produced in Sweden

93 %

Maintenance of existing infrastructure

In addition to investments in new infrastructure, significant investments in the maintenance of existing facilities are still planned. Although both road and rail networks are in need of modernization, the share of maintenance investment in total investment is expected to remain stable - 48% (45%) in Sweden, 29% (25%) in Norway and 21% (27%) in Finland.

Urbanization and housing shortage

Urbanization in Sweden continues to drive the demand for housing, but the projected need has decreased to 52 300 new dwellings per year until 2033, totalling 523 000 dwellings. This reduction is due to lower population growth than previously projected and a high level of housing completions in recent years. At the same time, despite continued population growth, housing construction has stagnated. According to the National Board of Housing, Building and Planning's forecast, only 40,000 homes are expected to be completed in 2024 and 33,000 in 2025, which risks exacerbating the housing shortage as urbanization continues.

Growing use of renewable energy

The transition from fossil fuels to renewable energy is accelerating. According to the latest McKinsey report (Global Energy Perspective 2023), the share of renewable energy in global energy production is expected to reach 55% by 2035. This shift is driving the expansion of facilities such as hydro and wind power plants. Of the total cost of wind power development, earthworks account for about 12%, of which about half relates to land clearing - an area

of particular relevance to Nordisk Bergteknik. In addition, the Swedish Energy Agency and the Swedish Environmental Protection Agency have updated their national strategy for sustainable wind power development, focusing on an improved planning process.

Mines

Swedish mining is a strategically important industry with 13 producing mines and an ore production of 87 million tonnes in 2022, corresponding to 93% of all iron ore produced in the EU. The need for Swedish mining is growing rapidly, especially to meet the demand for metals for the green transition, where the need for raw materials for electric cars, wind power and solar cells is expected to increase by 500% by 2030. With its low climate impact, Swedish mining can contribute to a more sustainable supply of critical metals in Europe. To strengthen extraction, the Government has allocated SEK 70 million to the Geological Survey of Sweden (SGU), of which SEK 45 million will be used to map potential ore areas.

Additional drivers for the rock reinforcement and foundation market

Demand for crushed rock as aggregate for roads and other construction has continued to grow. This is partly due to the limited extraction of natural gravel and moraine in both Sweden and Norway. As aggregates are the largest raw material extracted in Sweden, demand is increasing as infrastructure projects intensify in the Nordic region.

Sources:

- Regeringen.se, Vägen till en pålitlig transportinfrastruktur för att hela Sverige ska fungera, prop. 2024/25:28
- Regjeringen.no, Nasjonal transportplan 2025-2036
- Väylä.fi, Trafikledsverket, Investeringsprogram 2025-2032
- Boverket, Behov av bostadsbyggande 2024-2031 (januari 2025)
- McKinsey, Global Energy Perspective 2023
- Sveriges Geologiska Undersökning, 2022
- Regeringen.se/regeringens-politik/naringspolitik/fragor-och-svar-om-gruvor/

Strengths and competitive advantages

Nordisk Bergteknik has established itself as a leading player in rock handling and foundation solution services through a combination of strong market positions, diversified project portfolio and a clear strategy for sustainable growth. Nordisk Bergteknik benefits from several strategic strengths that strengthen the Group's competitiveness and enable long-term success as a strategic partner in civil engineering and infrastructure projects in the Nordic region.



The Nordic market for rock and foundation work is characterized by extensive investments and stable demand over time. The need to build, refine and maintain infrastructure, such as railways, road networks and buildings, remains high. At the same time, the need for more and renewable electricity and fossil-free energy is driving market growth.

Nordisk Bergteknik is well positioned to benefit from these long-term trends through its broad offering and strong local presence, which ensures that the business can meet the needs of both private and public actors.

Nordisk Bergteknik believes that there are several factors that provide significant competitive advantages in the market as described below:

- **Economies of scale:** Nordisk Bergteknik believes that large players active in rock handling and foundation work 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 allocation of both machinery and personnel between different parts of the business as needed.
- **Established and close customer relationships:** Long-standing partnerships with major contractors and public sector actors create trust, security and stability for the business. This strong position means that Nordisk Bergteknik can continue to deliver high quality while making it difficult for new players to enter the market.

Number of employees in the Nordisk Bergteknik Group

+ 1 100

- **Need for local presence:** Strong local knowledge and local relationships are important success factors in rock handling and foundation work. This is reflected, among other things, in the fact that several of the customers are repeat customers and that they place great emphasis on previous experience with contractors. In addition, Nordisk Bergteknik believes that there is a Nordic standard in the market for how rock handling and foundation work should be carried out, which can make it difficult for foreign players to compete with local players.
- **Demand for a modern and large machine park:** A large machine park makes it possible to take on all types of projects and greater flexibility in both timing and implementation. In addition, having a machine fleet that both meets sustainability requirements and holds the necessary certifications is of the utmost importance for being able to conduct operations in rock handling and foundation work.
- **Sustainability focus:** Nordisk Bergteknik believes that customers are increasingly demanding companies with a pronounced environmental focus, and which have integrated sustainability into their operations. Continuous investment in skills development, ensuring that employees comply with the latest safety and environmental standards.
- **Skills and technical expertise:** Customers are increasingly demanding engineering skills and specialist knowledge to deliver larger and more complex projects. The Group's more than 1100 employees have a wealth of expertise and experience in a range of fields, not least in safety and environmental aspects.

CASE: A MODERN MACHINE PARK

Efficiency, safety and precision - the machinery that drives Nordisk Bergteknik towards future opportunities



As a leading player in rock handling and foundation solutions, the machine park is one of Nordisk Bergteknik's most important assets. With modern and well-maintained machines and specialist expertise in both foundation solutions and rock handling, it is ensured that the right machine and expertise are in the right place at the right time. This makes the machinery fleet a crucial factor in delivering high-quality solutions in both large and small projects. Strategic fleet management ensures reliability and high quality in our projects.

Care and efficiency in machine management

Working with machinery is characterized by care and responsibility, with every effort aimed at ensuring high performance and safe use. One of the key factors behind a well-functioning machine fleet is methodical work with machine management. One example is the HEARTS machine policy, which

was implemented by Grundia and has inspired other parts of the Group. HEARTS means that each machine is left whole, clean, refueled and lubricated, ready to be put back into operation for the next working day or project. This way of working reduces downtime and maintenance needs, while extending machine life and improving safety.

The HEARTS policy also reflects Nordisk Bergteknik's commitment to creating a safe and well-functioning work environment. By regularly following up on work environment issues and ensuring that machines are in the best possible condition, a safe and efficient work environment is created for all employees.

Sustainability and resource optimization

Nordisk Bergteknik works actively to reduce climate impact. As part of this work, we optimize the use of fossil-free fuels in our projects.



We make a strategic balance between investing in new machines and extending the life of existing equipment, considering the climate impact of manufacturing new machines. When conditions and customer requirements allow, sustainable alternatives are prioritized to reduce emissions.

– We see an increasing demand for more sustainable solutions and strive to use fossil-free alternatives where possible, says Åsa Ekberg, Sustainability Manager at Nordisk Bergteknik.

Specialist expertise in foundation solutions and rock handling

Nordisk Bergteknik offers expertise in a wide range of foundation techniques. Our companies in the group have extensive knowledge and experience in piling, sheet piling and foundation reinforcement, which makes it possible to tailor solutions to the unique needs of each project. BGS Svensson's specially adapted trucks enable rapid establishment and de-establishment, which increases efficiency and reduces the impact on the environment.

Machinery also plays a crucial role in rock handling. By combining the right machines with specialist expertise, Nordisk Bergteknik can offer solutions adapted to complex infrastructure and mining projects. In rock handling, the Group has gathered leading expertise in drilling, rock excavation and rock reinforcement, which makes it possible to handle complex assignments in both the infrastructure and mining sectors.

Optimized use of resources

Nordisk Bergteknik is actively working to streamline the coordination of machinery between its subsidiaries, ensuring that the right equipment is available where it is needed for specialized assignments and maximum productivity. Stronger cooperation within the Group improves the conditions for higher efficiency. This reduces downtime and ensures more optimized use of resources.

A machine fleet that attracts competence

Nordisk Bergteknik's machinery is not only a technical asset but also an important part of the company's strength as an employer to attract new employees. Well-maintained machines that are continuously adapted for safety and efficiency create a working environment where employees can feel safe and work efficiently under the best possible conditions. This helps to make Nordisk Bergteknik a more attractive employer.

The future is built on a solid foundation

Nordisk Bergteknik's investments in machine management are an important part of the company's strategy for long-term sustainability and competitiveness. Through innovation and careful resource management, it ensures that machinery meets the demands of the future.

– The machinery is a key to our success and an important part of our efforts to deliver quality to our customers, says Andreas Christoffersson, President and CEO of Nordisk Bergteknik.

Business concept and operations

Nordisk Bergteknik's business model is based on delivering comprehensive solutions in rock handling and foundation work. We act as a strategic partner in selected niches in the market for construction and contracting services within infrastructure, mining, and the construction industry. The core of our success is our solid expertise, long experience, as well as our local presence and close customer relationships. Nordisk Bergteknik, which today is Northern Europe's largest comprehensive player within rock handling and foundation solutions, strives for long-term relationships and to have the industry's most satisfied customers through a pronounced customer focus, close collaboration, and sustainable deliveries of the highest quality. The group operates in two business areas: Rock Handling and Foundation solution, which are reported in three financial segments: Foundation Sweden, Rock Sweden, and Rock Norway.

Nordisk Bergteknik has a broad and qualitative service offering that is generally applied in the early phases of construction and infrastructure projects, such as rock handling, reinforcement, and foundation work for roads, railways, and buildings, but also for projects in the wind power sector and the mining industry. Nordisk Bergteknik can also take on greater responsibility, including material handling, excavation, and transport, either independently or together with subcontractors.

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 turnover, the end customer is the public sector. The group also undertakes assignments for private actors in industries such as mining, construction, and wind farms. Throughout our value chain, we strive to consider the environment, safety, and society. Through our size and breadth within the group, we have synergies between our subsidiaries, such as knowledge sharing and flexible resources and machinery allocation. This helps us focus on efficient resource management, well-being and competent staff, modern machinery, and making responsible economic decisions that benefit our owners as we help create the society of the future.

The group mainly works with a diversified portfolio of many small and medium-sized projects that are usually invoiced monthly and on an ongoing basis, which underlines the low risk level in the business. Customer losses have historically been very low.

Vision

Nordisk Bergteknik's vision is to be a leading player in rock handling and foundation solution services in each national market. The group should be characterized by a strong culture, pronounced entrepreneurial spirit, decentralized structure, high efficiency, and quality.

Profitable Growth

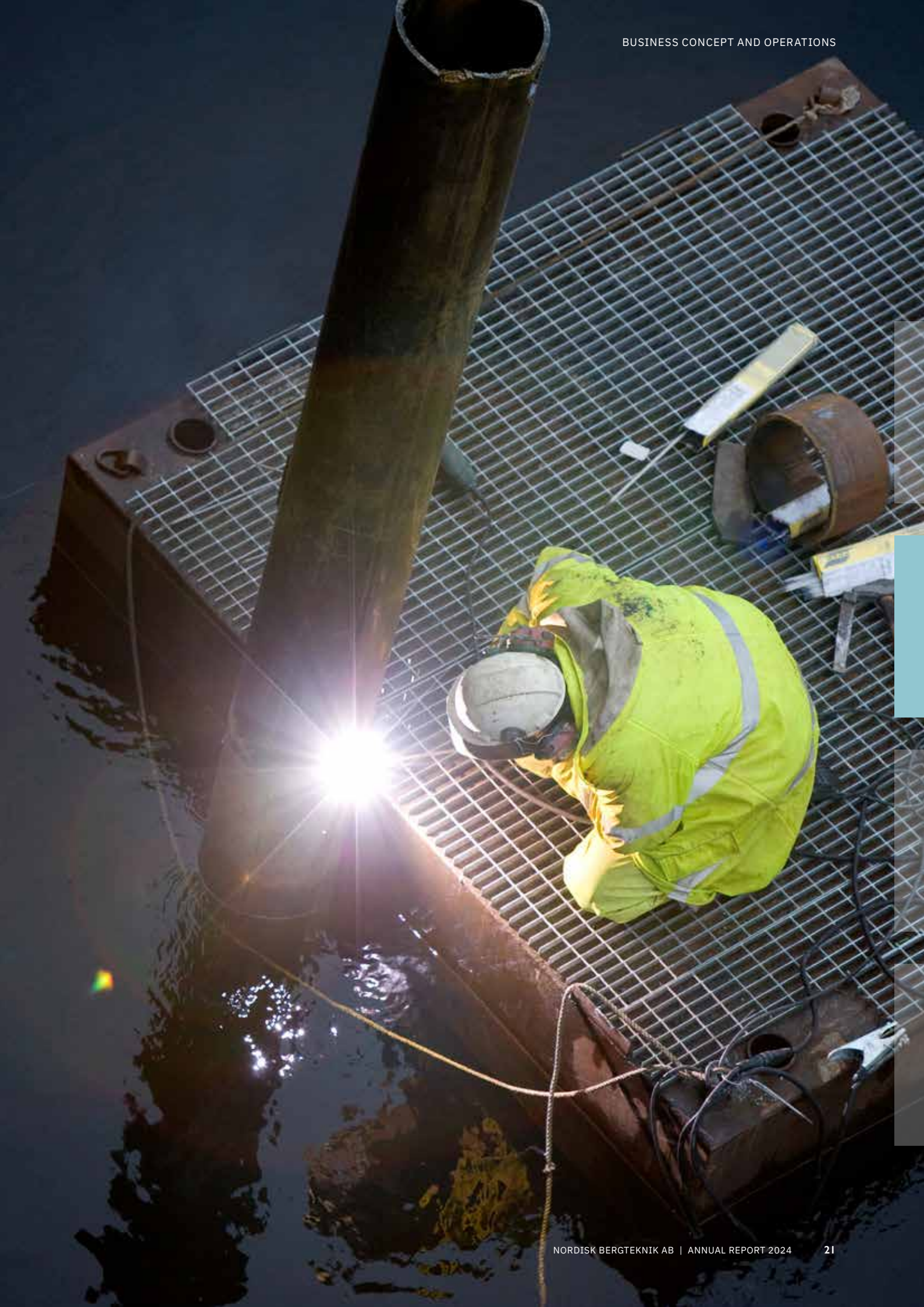
Nordisk Bergteknik aims to grow profitably both organically and through acquisitions. Organic growth is generated partly by the underlying market growth and through long customer relationships, a great understanding of customer needs, and qualitative deliveries. Furthermore, the ambition is to acquire local leading and profitable actors that complement and strengthen the current offering and geographical presence. The overall strategy for profitable growth can be divided into the following parts:

- Strengthen the current position in local or regional markets
- Expand the existing service offering
- Establish in new geographical submarkets
- Continue to grow through complementary acquisitions
- Continuously realize synergies within the group
- Efficient management and strategic pricing
- High utilization of the machinery fleet

Core Values

The following values characterize Nordisk Bergteknik's operations:

- **Competent** in commitments and when Nordisk Bergteknik presents alternatives and opportunities.
- **Efficient** when Nordisk Bergteknik's customers summarize the total costs of commitments.
- **Innovative** through the development of working methods and the execution of commitments.



Synergies and group-wide activities

Nordisk Bergteknik continuously works to realize synergies through the sharing of “best practices” in engineering expertise, shared resources, and machinery within the group companies, as well as through the coordination of purchases to reduce prices and create economies of scale, efficient group functions, and market coordination. During the fiscal year, the group management has been strengthened to intensify this work by, among other things, merging operations into larger units for more efficient management, better resource utilization, and strategic pricing. Together, the synergies create entry barriers for competing businesses.

Nordisk Bergteknik’s offerings

Within the Rock Handling business area, Nordisk Bergteknik operates in Sweden, Norway, and Finland, primarily focusing on:

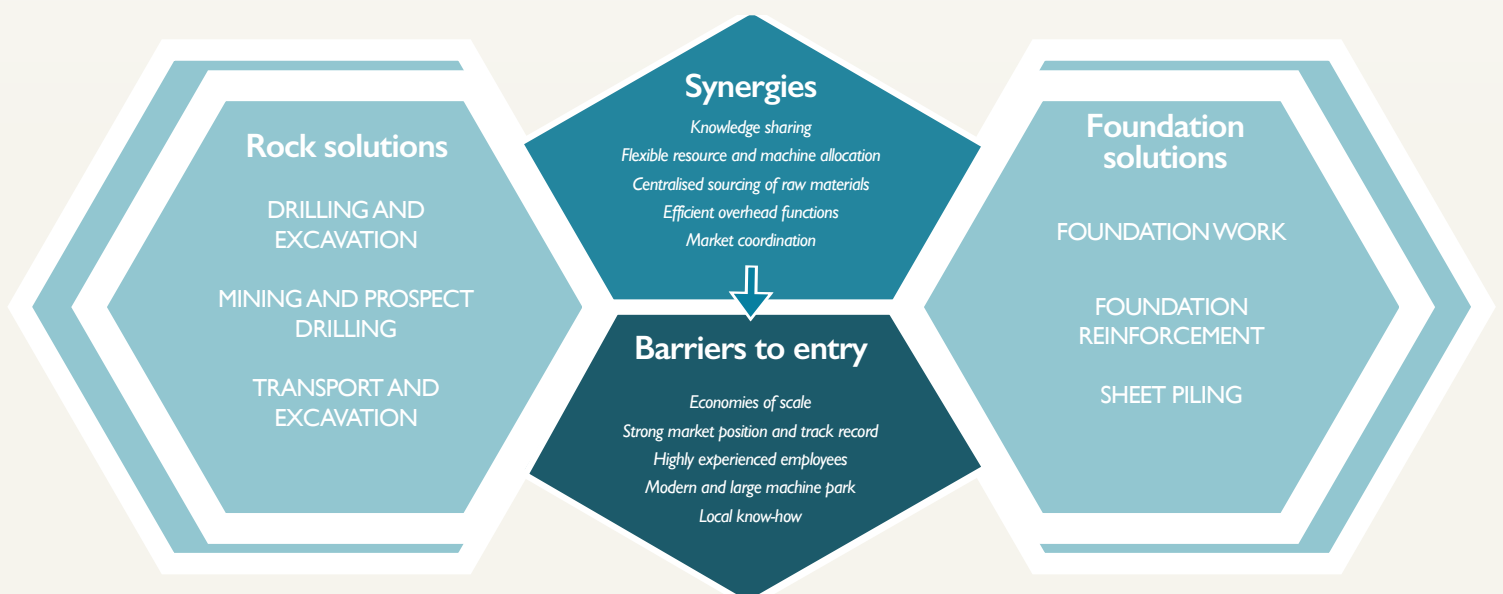
- **Drilling and excavation:** Involves drilling holes for blasting and the removal of rock and soil, ena-

bling efficient material extraction and facilitating construction and civil engineering works.

- **Mining and prospect drilling:** Conducts drilling to map mineral deposits, which is crucial for planning mining operations.
- **Transport and excavation:** Manages the transport and movement of soil, rock, and other materials within mining, construction, and building projects to create stable structures and optimize workflow.

Within the Foundation business area, Nordisk Bergteknik operates in Sweden and Norway, primarily focusing on:

- **Foundation work:** Conducted to ensure a stable and secure foundation for buildings, for example.
- **Foundation reinforcement:** Activities to prevent and mitigate the subsidence of buildings.
- **Sheet piling:** Work to prevent water and soil from entering various construction sites.







Acquisitions

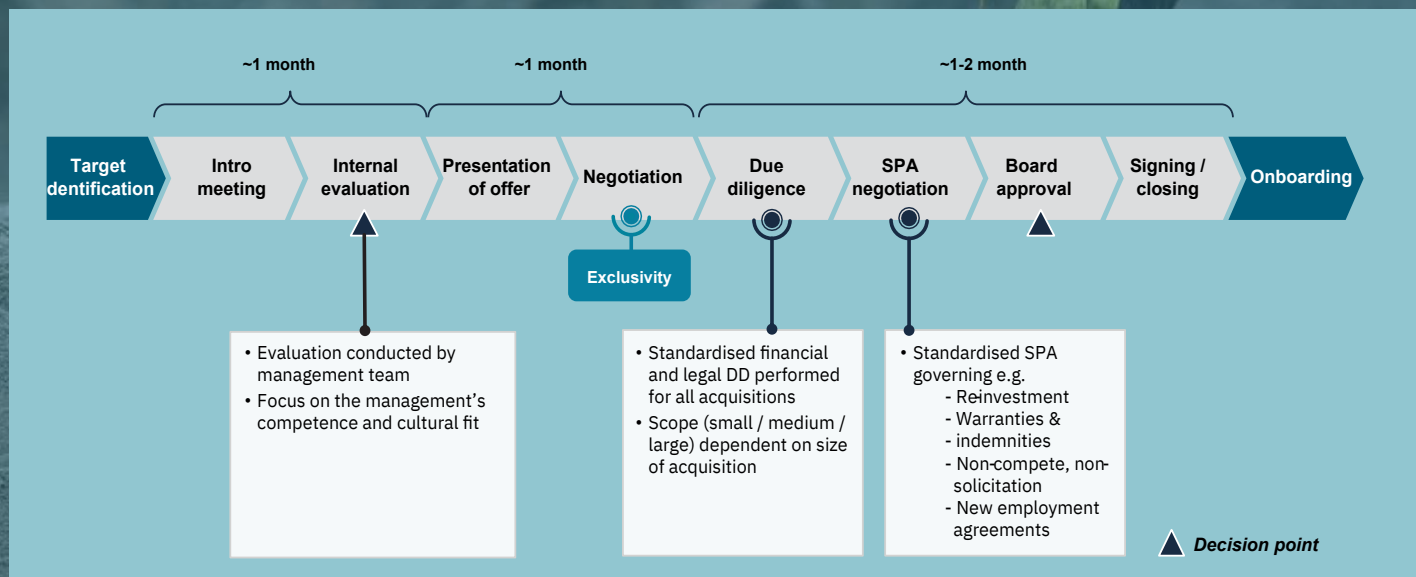
Acquisition strategy

Nordisk Bergteknik's strategy includes acquiring locally leading and profitable players that complement and strengthen the Group's current offering and geographical presence. The strategy means that acquisitions can be made with the aim of strengthening the current position in local or regional markets, expanding the existing service offering or to establish a presence in new sub-markets. The primary sources for potential acquisitions are references from Nordisk Bergteknik's central management and local management teams' networks, external relationships or via brokers.

An attractive buyer

Nordisk Bergteknik can add value for selling companies through a number of different perspectives. By gaining

access to Nordisk Bergteknik's collective expertise and financial strength, conditions are created for continued profitable growth and competence development. In addition, Nordisk Bergteknik has a long history and a good reputation in the market. The Group has a robust business model with well-established control processes within a clear niche and a well-developed acquisition strategy. This is partly through offering the best working conditions in its sector and partly through its commitment to sustainability that permeates the entire business. This is reflected not least in the modern machinery, but also in the staff who have a broad and long experience combined with solid knowledge in each area. Together, all these factors create the conditions for the companies included in the Group to continue to operate on their own and, with the help of Nordisk Bergteknik's brand and support, ensure continued profitable growth and build relationships with key people for potential acquisitions.



The acquisition process

Nordisk Bergteknik has implemented a standardized process that starts with the identification of potential acquisition candidates and ends with the integration of a completed acquisition. A typical example of an acquisition process is illustrated in the graph above. In general, the acquisition process is completed in about 3-4 months.

The integration process

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

- **Integration:** The acquired company becomes part of the Group's vision, values and overall strategy, and gains access to best practice and the Group's knowledge base and resources to enable continued development.
- **Governance:** The acquired company will be familiar with the Group's policies and guidelines in order

to adapt its operations to comply with the Group's policies and guidelines.

- **Finance and internal control:** The acquired company will be familiar with the Group's finance manual and internal control guidelines. The Group evaluates the acquired company's accounting policies and internal controls and supports the subsidiary in adapting to the Group's policies.
- **Machinery:** The acquired company will have access to the Group's machinery and will thus be able to take on more projects and increase its utilization rate.
- **Purchasing:** Acquired companies have the opportunity to coordinate their purchases with other companies in the group with similar needs, and can thus reduce the cost of purchasing, for example, explosives and machinery.
- **HR:** Within the Group, there are great opportunities for subsidiaries to continue to develop their staff through, for example, courses and training.
- **Sustainability:** The company will learn about the Group's sustainability goals and strategies and will begin to report sustainability data.
- **Measurable results:** Through the integration into Nordisk Bergteknik, the subsidiaries are given tools to set measurable goals and thus stimulate healthy competition and development between and within the subsidiaries.

Our business areas



Rock handling

In the rock handling business area, Nordisk Bergteknik is a leading and strategic partner that has strong local positions throughout Sweden, Norway and Finland. The business area has gathered specialists and offers services in areas such as drilling, excavation and rock reinforcement, but also in prospecting, rock crushing, concrete spraying, maintenance of concrete structures and operation and maintenance services of transport networks and infrastructure. 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, Norway and Finland; 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.



Foundation solutions

Nordisk Bergteknik has gathered leading expertise within the business area concerning foundation solutions. The Group is a strategic and secure partner, with a market-leading position in Sweden, who primarily offers services in primarily piling, sheet piling, ground reinforcement but also grouting, soil nailing, soil reinforcement and reduction of groundwater. Since 2003, the companies within the Group have carried out thousands of foundation solutions and millions of piling meters. 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 taking 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.

CASE: NORDISK GRUNDTEKNIK

Nordisk Grundteknik – a merger that creates a stronger foundation

As part of our strategy to strengthen and streamline our foundation operations, we are merging several subsidiaries under the Nordisk Grundteknik brand. By gathering resources, expertise and capacity within a joint company, we create better conditions for profitable growth, increased competitiveness and higher operational efficiency.

The merger is a natural development to meet the increased demand for sustainable and efficient foundation solutions. Since the autumn of 2024, we have been operating under the Nordisk Grundteknik brand, and in the spring of 2025, two more companies will be integrated to further strengthen our position in the market. Nordisk Grundteknik performs assignments throughout the Nordic region and is a reliable partner for both small and large projects, regardless of complexity and geographical location.

– By gathering our expertise in a strong and unified company, we create better opportunities to handle large and complex projects. We see clear synergies that benefit

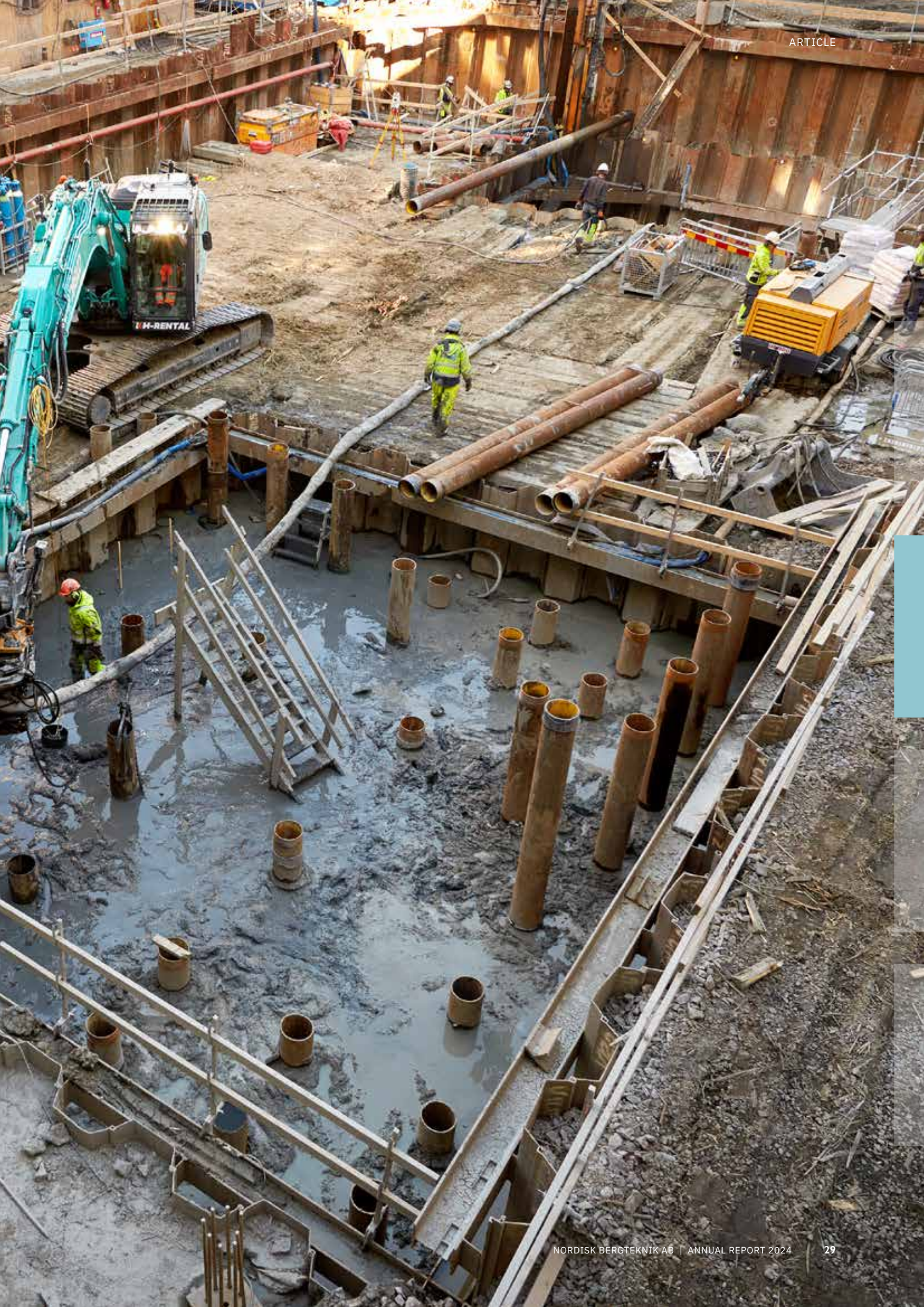
both our customers and our internal efficiency, says Björn Peterson, Head of the Foundation Sweden Segment.

This structural change means shorter lead times, a broader skills base, improved coordination, and more flexible use of resources. For our customers, it means a more unified and powerful delivery, where we continue to offer the same high quality and specialist knowledge as before - but with an even more cohesive organisation.

The merger is taking place in close collaboration between the management of the companies involved and Nordisk Bergteknik's Group management, with a strong focus on ensuring a smooth transition and preserving the expertise and experience built up over the years.

With this change, we take the next step in our development and build on Nordisk Grundteknik as a leading player in foundation work- with stability, innovation and sustainability in focus.





CASE: MINES

The growing importance of mining at Nordisk Bergteknik

In recent years, Nordisk Bergteknik's mining operations have developed into the Group's most important service area, partly as a result of relatively stable and high capacity utilization. This is due to the fact that most orders in the mining industry are placed through large procurements, and one guarantee is that the contracts are fixed term, often up to five years.

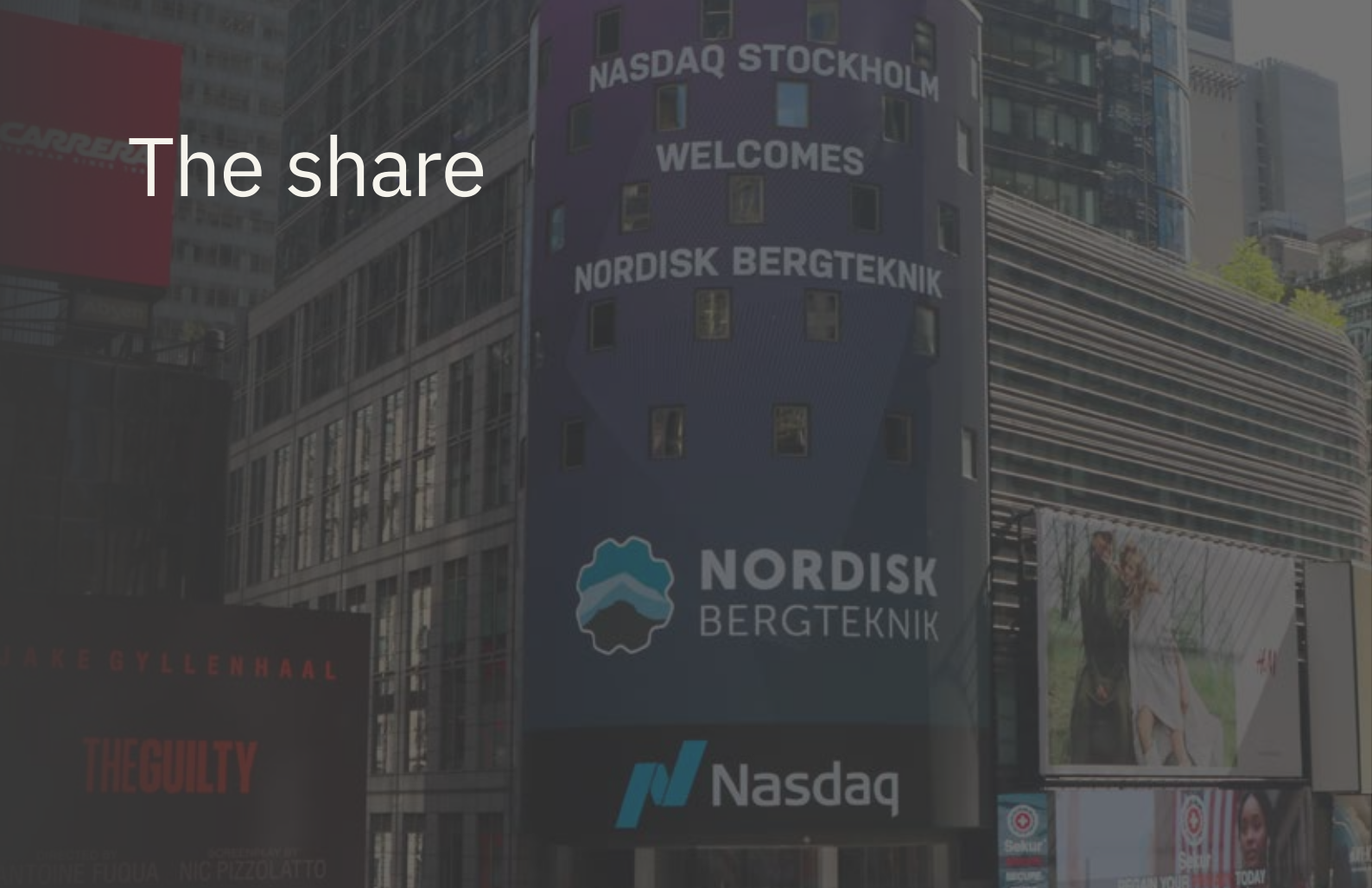


The mining sector has not only been the main driver of our aggregates operations but has also been a key driver of the company's growth and profitability during a period of generally lower market activity.

Nordisk Bergteknik has an offer that ranges from qualified geotechnical surveys and exploration drilling to production drilling and pure mining. It is an offering in which we combine modern equipment with long experience, broad expertise and a strong ability to develop new, innovative and efficient processes. This makes us an attractive and strategic partner for the mining industry.

A clear example of this is the renewed confidence of the mining company Boliden in 2024, where Nordisk Bergteknik will continue to be the partner for production drilling in open pits at the Aitik copper mine - the world's most productive open pit copper mine. The original contract, which was signed in 2020 for a period of five years with the possibility of a two-year extension, has been renegotiated and replaced by a new contract for an initial period of three years with the possibility of a further three-year extension. The new contract, which runs until 2029, has a total value of more than half a billion SEK. Other important customers in the mining sector include LKAB and Endomines. The Group sees continued tailwinds in the mining industry, driven by a steady increase in demand for key metals and stable or rising commodity prices over time. The service business accounted for 18% of the Group's net sales in in the financial year 2024.

The share



The share

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

Share capital

On 31 December 2024, Nordisk Bergteknik's share capital amounted to SEK 572,379 divided into 57,237,867 shares and votes, with a quotient value of SEK 0.01.

Trading in the stock

In total, 8,390,529 shares were traded from the beginning to the end of the year, with a value of approximately SEK 133 million. The average number of shares traded per trading day amounted to 33,428, which corresponds to a value of around SEK 0.5 million per trading day. The latest closing price at the end of the period was SEK 13.5.

Dividend and dividend policy

Nordisk Bergteknik's dividend policy establishes that up to 40 percent of the profit after tax attributable to the parent company's shareholders shall be distributed to the company's shareholders. When determining dividends, the Group's acquisition, and growth opportunities as well as financial position and cash generation shall be considered. Nordisk Bergteknik's board of directors proposes that no dividend be paid for 2024.



Owner structure

Lagerst Shareholders	Number of shares	Share of capital and votes, %
Navigo Invest AB (publ)	16,972,246	29.7
Handelsbanken Microcap Sverige	2,650,000	4.6
Swedbank Försäkring AB	2,649,099	4.6
Profun Förvaltnings AB	2,590,000	4.5
Nordea Bank Abp, filial Norge	2,452,079	4.3
Caceis Bank, W-8IMY	2,240,043	3.9
Svedulf Förvaltning AB	2,007,810	3.5
NP Förvaltnings AB	1,923,076	3.4
Carnegie Micro Cap	1,923,076	3.4
Roosgruppen AB	1,923,076	3.3
Total 10 largest shareholders	37,267,476	65.1
Total other shareholders	19,970,391	34.9
Total	57,237,867	100,00

Shareholders divided into size categories

Size categories (number of shares)	Number of shareholders	Number of shares	Holding (%)
1 - 500	3,061	391,080	0.7%
501 - 1,000	527	416,505	0.7%
1,001 - 5,000	628	1,413,432	2.5%
5,001 - 10,000	101	775,220	1.4%
10,001 - 15,000	33	418,064	0.7%
15,001 - 20,000	22	395,500	0.7%
20,001 -	97	53,428,066	93.3%
Total as of 2024-12-30	4,469	57,237,867	100.0%

Sustainability report

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General disclosures

About the sustainability report

This is our fourth sustainability report. The sustainability report, which covers Nordisk Bergteknik AB (publ) org. no. 559059–2506 with associated subsidiaries, has been prepared in accordance with the regulations in ÅRL 6:10-14 and ÅRL 7:31. On the following pages, we describe our priorities and important activities in the area of sustainability. A consolidated reporting of our material risks and uncertainties, including sustainability risks, is given on pages 80-81.

Governance

Nordisk Bergteknik works for a long-term and sustainable society. For our operations, we believe that sustainability includes how we work, how we act with each other and how we collaborate with our customers. It is also about us taking responsibility for our environment and that we respect the environment in which we operate. Strategies and goals for sustainability work are established by Group management and the Board. The overall responsibility for the implementation of the sustainability strategy is divided between Group management and the CEO, as well as company management in each subsidiary. The Group Sustainability Officer has operational responsibility for the implementation of the sustainability strategy and sustainability issues in general. During the year, the Sustainability Officer participated in four audit committee meetings and two board meetings.

As basis for the Group's sustainability work, a number of governing documents related to sustainability are

applied. All governing documents include Nordisk Bergteknik's own operations and the subsidiaries' operations. Together, the governing documents cover the following areas: environmental issues, health and safety, supply chain, working conditions, governance, human rights and business ethics. Currently, a review of existing governance documents in connection with the implementation of the Corporate Sustainability Reporting Directive (CSRD) and updating of targets and action plans is underway. The work is expected to be completed in 2025 and 2026.

Through implementation and ongoing follow-up of our policies, risks regarding sustainability are mitigated. All subsidiaries are covered by ongoing follow-up of these policies through key figures. In the event of a suspected breach of policies, all parties are referred to immediately report to the immediate manager, the chairman of the board or the CEO, alternatively if this is not possible, an anonymous report can be made to Nordisk Bergteknik's whistleblower function.

In addition to our governing documents, several of the subsidiaries are certified for environment, quality and health and safety (according to ISO 14001, ISO 9001 and ISO 45001), mainly companies within our business units Rock Sweden and Rock Norway, which contributes to achieving our sustainability goals. Today, just over half of our employees are covered by a certified management system.

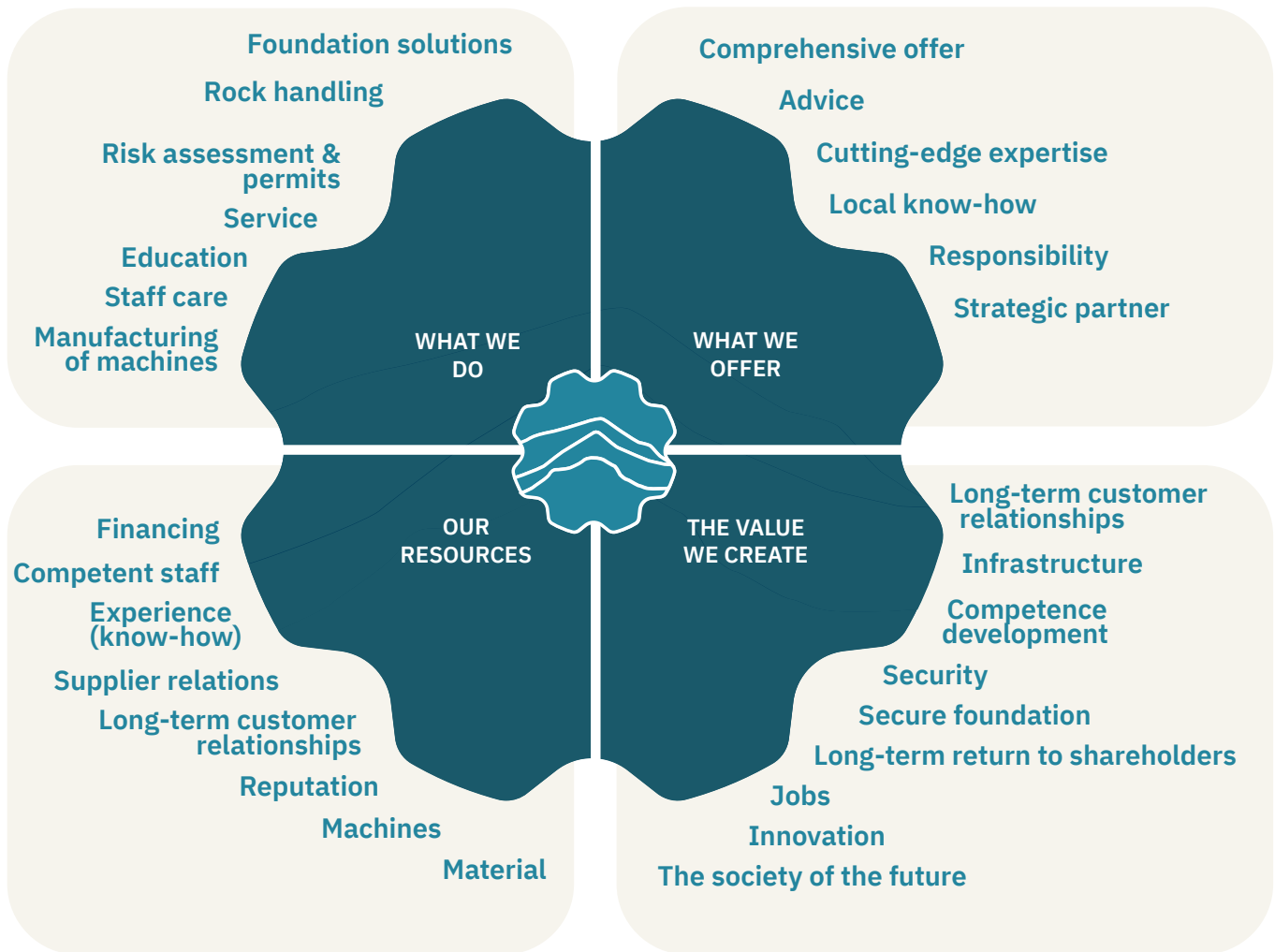
As part of our preparations for CSRD, we have introduced quarterly reporting during the year. Starting in the third quarter 2024, all subsidiaries will report sustainability data to the Group four times a year. Quality assurance of the reporting takes place both at subsidiary and Group level.

Strategy

Our business model

Nordisk Bergteknik’s business is based on delivering complete solutions in rock handling and foundation solutions. We act as a strategic partner in selected niches in the market for construction and contracting services in the infrastructure, mining and construction industries. The basis for our success is a close customer relationship. Nordisk Bergteknik strives for long-term relationships and to have the industry’s most satisfied customers through a distinct customer focus, close cooperation and sustainable deliveries of the highest quality. We are today northern Europe’s largest overall player in rock handling and foundation solutions with almost 1,200 employees and roughly 20 operational companies in Sweden, Norway and Finland. Our services are generally applied in the early phases of construction and infrastructure projects, such as rock handling, reinforcement and foundation of roads, railways and buildings, but also for projects

in the wind power sector and the mining industry, for example. Nordisk Bergteknik can also take on greater responsibility, which includes material handling, excavation and transport under its own auspices or together with subcontractors. Our customers are both private and public, but the end customer operates in the public sector by majority. We offer advice in our cutting-edge expertise and local know-how, and at times we also collaborate with other specialists in projects. Throughout our value chain, we strive to take the environment, people and society into account. Through our size and width within the Group, we have synergy effects between our subsidiaries such as sharing of knowledge and a flexible distribution of resources and machines. It helps us in our focus for efficient resource management, prosperous and competent staff, modern machines and to make responsible financial decisions that benefit our owners when we are involved in creating the society of the future. More information on our business model on page 4.



Stakeholder dialogue

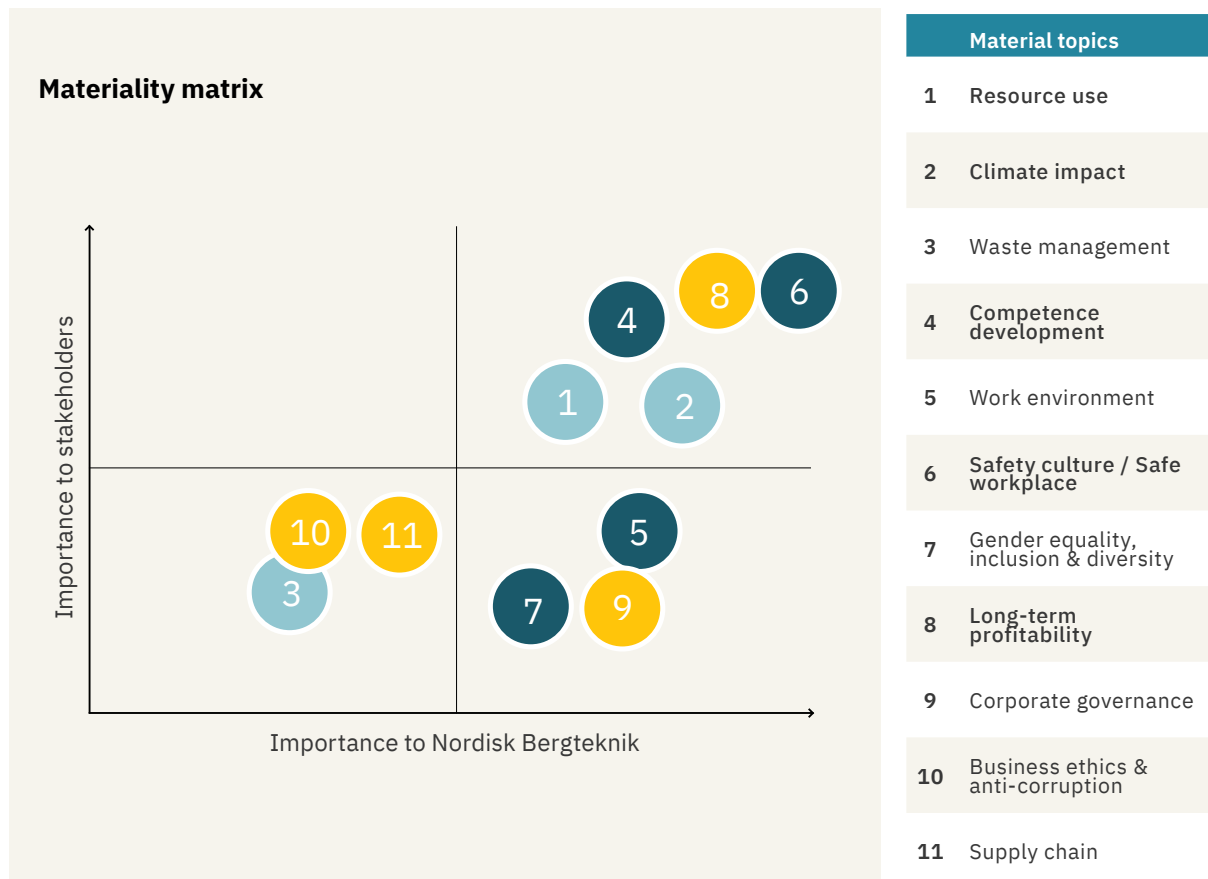
Below our prioritized stakeholders, our stakeholder engagement, and key topics for each stakeholder are shown.

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

Materiality analysis

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

including important sustainability risks can be found on pages 80-81). In the analysis, we have considered priority topics for Nordisk Bergteknik in relation to how important the topic is perceived by our stakeholders. The materiality analysis identified five prioritized topics; resource use, climate impact, competence development, safety culture/safe workspace and long-term profitability. We have set both long-term and short-term goals, see next page. We have also a goal on gender equality since it is considered a hygiene factor.



During the year, we have continued to work on adapting to the CSRD and the material topics identified in 2023 when the double materiality analysis was carried out. We have also started to measure and follow up on data points linked to the new disclosure requirements in the European Sustainability Reporting Standards (ESRS). In this

year’s sustainability report, we have chosen to start adapting the structure of the report according to the new requirements and report on some of the new disclosures, but it is not until 2025 that a full CSRD report will be presented:








Material topics	ESRS
<ul style="list-style-type: none"> • Climate adaptation • Energy • Carbon emission 	E1 Climate change
<ul style="list-style-type: none"> • Resource use 	E5 Resource use and circular economy
<ul style="list-style-type: none"> • Training • Equality and diversity • Health and safety 	S1 Own workforce
<ul style="list-style-type: none"> • Business ethics and anti-corruption 	G1 Business conduct

Our sustainability goals

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

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

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

Material Sustainability topics	Long-term goals	Sustainable Development Goals		How we contribute/measure our contribution to the goals	
		Goal	Target		
Resource use	Sustainable investments		Responsible consumption and production	12.2 Sustainable management and use of natural resources	Resource use Sustainable investments Sustainable innovations
			Affordable and clean energy	7.2 Increase global percentage of renewable energy	Fossil free energy (electricity and heating)
Climate impact	Reduce CO2e emissions from own operations by 40 %		Climate action	13.3 Build knowledge and capacity to meet climate change	Greenhouse gas emissions Greenhouse gas emissions intensity
	Reduce CO2e emissions in the value chain by 30 %				
Competence development	Competence development is discussed as part of the annual performance dialogue and all employees are offered competence development according to individual plan		Quality Education	4.4 Increase the number of people with relevant skills for financial success	Employees who have undergone mandatory training according to the training matrix for their position Employees who have had individual performance dialogue and discussed competence development during the dialogue
			Decent work and economic growth	8.8 Protect labour rights and promote safe working environments	Risk observations, incidents, and accidents
Safety culture/ safe workspace	Zero vision – lost time injuries (LTI)				
Gender equality	Increase the number of women in managerial positions to 30%		Gender Equality	5.5 Ensure full participation in leadership and decision making	Women in managerial positions
Long-term profitability	Be a long-term sustainable company		Peace, justice, and strong institutions	16.5 Substantially reduce corruption and bribery	Reported incidents of bribery and corruption

Environmental matters

Environment and safety are of the utmost importance in our work. All companies within the Group shall strive to reduce negative impacts on the environment by complying with current local environmental legislation, strive for sound resource management and energy efficiency, and stay up to date on significant environmental issues. Nordisk Bergteknik continuously invests in new machines to always have a modern and environmentally friendly machine park. We are proud to have one of the most modern set of machineries in the industry today. Our continuous work to electrify the machine park requires close cooperation with our machine suppliers.

Through our subsidiaries, Nordisk Bergteknik has no operations that are subject to licensing according to the Swedish Environmental Code. However, there are operations that are required to notify the supervisory authority. In 2024, there have been no monetary or non-monetary sanctions or fines linked to non-compliance with environmental legislation.

EU Taxonomy reporting

Nordisk Bergteknik meets the criteria for disclosure requirements under the EU Taxonomy Regulation (Regulation 2020/852 of the European Parliament and of the Council) as parent company in a group that during the last financial year has had an average of more than 500 employees and has securities admitted to trading on a regulated market.

For an economic activity to be considered taxonomy aligned, it needs to be covered by the taxonomy under one of the two environmental goals and meet three requirements; significantly contribute to at least one of the environmental goals, meet criteria for not causing significant harm and meet minimum protective measures. Only economic activities that meet all requirements may be considered taxonomy aligned.

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

Economic activity		Description
CCM 4.3 CCA 4.3	Electricity generation from wind power	Within the Group we carry out construction and reinforcement work when establishing wind turbines/wind farms.
CCM 4.6 CCA 4.6	Electricity generation from geothermal energy	Drilling for geothermal heating is carried out within the group.
CCM 6.14 CCA 6.14	Infrastructure for rail transport	The Group carries out several construction works (foundation/rock) within different infrastructure projects.
CCM 7.2 CCA 7.2 CE 3.2	Renovation of existing buildings	The Group carries out foundation reinforcement and concrete rehabilitation of buildings.
WTR 2.1	Water supply	The Group carries out construction work on water collection, treatment and supply systems intended for human consumption based on the abstraction of natural resources of water from surface or ground water sources.
WTR 2.2	Urban waste water treatment	The Group carries out construction work of urban waste water infrastructure.
CE 2.3	Collection and transport of non-hazardous and hazardous waste	Within the Group, collection and transport of non-hazardous and hazardous waste is carried out to a small extent, as well as construction work related to the construction of facilities involved in the collection and transport of such waste.
CE 2.5	Recycling of biological waste by anaerobic digestion or composting	The group carries out construction work for the construction of a biogas plant.
CE 3.5	Use of concrete in civil engineering	The Group carries out several construction works (foundation/rock) within different infrastructure projects such as bridges and tunnels where concrete is used.

There are additional categories to which we may contribute but based on our conservative approach we have chosen not to include these categories in our taxonomy reporting for 2024.

Reporting principles

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

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

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

Total operating expenses (opex) consist of expenses for the repair and maintenance of tangible fixed assets (owned or leased), expensed leasing fees linked to short-term leasing agreements and other direct expenses required to ensure the ongoing function of tangible assets. Identification of operating expenses linked to relevant financial activities is based on the company's project reporting. Operating expenses

during the year for projects that are linked to any of the identified economic activities have been allocated to the respective economic activity. If any significant operating expenses have not been reported in the company's project reporting, a distribution based on the economic activity's share of the total turnover has been made.

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

Taxonomy results 2024

In 2024, Nordisk Bergteknik's taxonomy applicability for turnover, capital expenditure and operating expenses is higher both in absolute terms and as a percentage. This can vary from year to year depending on the types of projects the group was involved in during the year. For example, in 2024 the Group was involved in more projects linked to wind power and in projects using concrete. Renovation of existing buildings has decreased, which is a consequence of a weaker economy for the companies in the Foundation Sweden segment, which has resulted in fewer projects in this activity. The Group is also continuously developing its work on reporting taxonomy and other sustainability-related key figures, which may have an effect on the applicability of the taxonomy.

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

	Total (SEK million)	Share of EU Taxonomy-eligible activities (%)	Share of EU Taxonomy non-eligible activities (%)	Share of EU Taxonomy-aligned activities (%)
Revenue	3 305,2	76,5%	23,5%	-
CapEx	297,1	78,7%	21,3%	-
OpEx	218,5	78,9%	21,1%	-

	Proportion of turnover / Total Turnover		Proportion of CapEx / Total CapEx		Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	15,6%	-	15,9%	-	12,2%
CCA	-	15,6%	-	15,9%	-	12,2%
WTR	-	2,1%	-	2,3%	-	2,3%
CE	-	10,8%	-	4,1%	-	9,0%
PPC	-	-	-	-	-	-
BIO	-	-	-	-	-	-



Taxonomy reporting - Turnover

	2024			Substantial contribution criteria					"DNSH criteria ("Does Not Significantly Harm")"										
	Code (s)	Turnover	Proportion of turnover 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned or -eligible turnover 2022	Category enabling activity	Category transitional activity
Economic activities		MSEK	%	Y; N; N/EL					Y/N					Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	0.0%			
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL															
Electricity generation from wind power	CCM 4.3 CCA 4.3	91.3	2.8%	EL	EL	N/EL	N/EL	N/EL	N/EL							0.2%			
Electricity generation from geothermal energy	CCM 4.6 CCA 4.6	2.6	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL							0.2%			
Infrastructure for rail transport	CCM 6.14 CCA 6.14	258.4	7.8%	EL	EL	N/EL	N/EL	N/EL	N/EL							5.7%			
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	162.7	4.9%	EL	EL	N/EL	N/EL	EL	N/EL							6.0%			
Water supply	WTR 2.1	27.7	0.8%	N/EL	N/EL	EL	N/EL	N/EL	N/EL							1.3%			
Urban waste water treatment	WTR 2.2	42.4	1.3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL							0.6%			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	2.1	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.1%			
Recycling of biological waste by anaerobic digestion or composting	CE 2.5	6.3	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							-			
Use of concrete in civil engineering	CE 3.5	184.4	5.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							1.7%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		778.0	23.5%	15.6%	15.6%	2.1%	-	10.7%	-							15.8%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		778.0	23.5%	15.6%	15.6%	2.1%	-	10.7%	-							15.8%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		2,527.2	76.5%																
TOTAL (A + B)		3,305.2	100%																

Taxonomy reporting - CapEx

	2024			Substantial contribution criteria					"DNSH criteria ("Does Not Significantly Harm")"					Minimum safeguards	Proportion of taxonomy-aligned or -eligible CapEx 2022	Category enabling activity	Category transitional activity
	Code (s)	CapEx	Proportion of CapEx 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution				
	MSEK	%	Y; N; N/EL					Y/N					Y/N	%	E	T	

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (Taxonomy-aligned)

CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

			EL; N/EL									
Electricity generation from wind power	CCM 4.3 CCA 4.3	8.3	2.8%	EL	EL	N/EL	N/EL	N/EL	N/EL	0.2%		
Electricity generation from geothermal energy	CCM 4.6 CCA 4.6	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	0.3%		
Infrastructure for rail transport	CCM 6.14 CCA 6.14	35.8	12.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	2.9%		
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	3.2	1.1%	EL	EL	N/EL	N/EL	EL	N/EL	2.1%		
Water supply	WTR 2.1	1.8	0.6%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	0.7%		
Urban waste water treatment	WTR 2.2	5.0	1.7%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	0.5%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.3	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	0.1%		
Recycling of biological waste by anaerobic digestion or composting	CE 2.5	0.3	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-		
Use of concrete in civil engineering	CE 3.5	8.4	2.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	0.8%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		63.2	21.3%	15.9%	15.9%	2.3%	-	4.0%	-	7.7%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		63.2	21.3%	15.9%	15.9%	2.3%	-	4.0%	-	7.7%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities (B)	233.9	78.7%										
TOTAL (A + B)	297.1	100%										

Taxonomy reporting - OpEx

Economic activities	2024			Substantial contribution criteria					"DNSH criteria ("Does Not Significantly Harm")"					Minimum safeguards	Proportion of taxonomy-aligned or -eligible OpEx 2022	Category enabling activity	Category transitional activity
	Code (s)	OpEx	Proportion of OpEx 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution				
	MSEK	%	Y; N; N/EL					Y/N					Y/N	%	F	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
			EL; N/EL														
Electricity generation from wind power	CCM 4.3 CCA 4.3	3.7	1.7%	EL	EL	N/EL	N/EL	N/EL	N/EL							0.2%	
Electricity generation from geothermal energy	CCM 4.6 CCA 4.6	0.2	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL							0.3%	
Infrastructure for rail transport	CCM 6.14 CCA 6.14	17.6	8.0%	EL	EL	N/EL	N/EL	N/EL	N/EL							6.4%	
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	5.1	2.3%	EL	EL	N/EL	N/EL	EL	N/EL							4.8%	
Water supply	WTR 2.1	1.5	0.7%	N/EL	N/EL	EL	N/EL	N/EL	N/EL							2.8%	
Urban waste water treatment	WTR 2.2	3.5	1.6%	N/EL	N/EL	EL	N/EL	N/EL	N/EL							0.8%	
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.1	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.2%	
Recycling of biological waste by anaerobic digestion or composting	CE 2.5	0.4	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							-	
Use of concrete in civil engineering	CE 3.5	14.0	6.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							1.7%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		46.0	21.1%	12.2%	12.2%	2.3%	-	8.8%	-							17.2%	
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		46.0	21.1%	12.2%	12.2%	2.3%	-	8.8%	-							17.2%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
OpEx of Taxonomy-non-eligible activities (B)		172.5	78.9%														
TOTAL (A + B)		218.5	100%														

Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Climate change (ESRS E1)

E1-5 Energy consumption and energy mix

Our energy use consists of fuel consumption in our machines and vehicles as well as electricity and heat consumption in our premises. As many of our machines are still powered by diesel, we have a relatively high energy use. We are constantly working to reduce our

energy use by making our work more efficient. We also try to switch to renewable fuels where possible.

Our total energy use is roughly the same in 2024 compared to 2023, but the share of energy use from renewable sources has almost doubled compared to last year. Today, 94 (89) % of our purchased electricity and heat comes from fossil-free sources.

Energy consumption and mix (MWh)	2024	2023
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	91 876	97 388
Fuel consumption from natural gas	11	81
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	408	449
Total fossil energy consumption	92 296	97 919
<i>Share of fossil sources in total energy consumption (%)</i>	<i>90,2</i>	<i>94,8</i>
Consumption from nuclear sources	447	327
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	<i>0,4</i>	<i>0,3</i>
Fuel consumption for renewable sources, including biomass	4 750	1 693
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	4 820	3 314
The consumption of self-generated non-fuel renewable energy	0	0
Total renewable energy consumption	9 570	5 007
<i>Share of renewable sources in total energy consumption (%)</i>	<i>9,4</i>	<i>4,8</i>
Total energy consumption	102 313	103 253
Energy intensity ratio	2024	2023
MWh/net sales in million SEK	31	29

E1-6 Gross scope 1,2,3 and total greenhouse gas emission

Our operations also have a significant climate impact, both in terms of direct emissions in the form of emissions from our fuel consumption, and indirect emissions in the form of purchases of goods and services.

The 2023 climate mapping of our other indirect emissions (scope 3) completed during the year confirmed that our largest emissions are in category 3.1 Purchase of goods and services (84 %), followed by category 3.3 Fuel and energy-related emissions (4.6 %), 3.4 Upstream transport (4.4 %) and 3.2 Capital goods (3.6 %). The remaining categories

together account for 3.6 % of emissions in scope 3. Based on the results, we have chosen to expand our climate reporting, both with a more comprehensive reporting of purchases of goods and services, and with capital goods. Due to poor quality of activity data for upstream transport, we have currently chosen not to include upstream transport in our climate calculations. Since before, we included category 3.3 Fuel and energy-related activities. With this expanded reporting, 92% of our scope 3 emissions are now included in the climate calculations.

In 2025, we will continue to work and develop a transition plan for the measures we need to take to achieve our climate goals.

	Retrospective			
	Base year 2023	2023	2024	%
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	16 606	16 606	22 498	35%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	244	244	347	42%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	310	310	276	-11%
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq) - location based	103 813	103 813	71 339	-31%
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq) - market based	103 781	103 781	71 281	-31%
3.1 Purchased goods and services (tCO ₂ eq)	94 573	94 573	61 890	-35%
3.2 Capital goods (tCO ₂ eq)	4 088	4 088	5 063	24%
3.3 Fuel and energy-related Activities (tCO ₂ e) - location based	5 152	5 152	4 386	-15%
3.3 Fuel and energy-related Activities (tCO ₂ e) - market based	5 120	5 120	4 329	-15%
Total GHG emissions				
Total GHG emissions (location- based) (tCO ₂ eq)	120 663	120 663	94 184	-22%
Total GHG emissions (market- based) (tCO ₂ eq)	120 697	120 697	94 056	-22%
GHG intensity ratio (market based)				
		2024	2023	
GHG emissionse/Net sales in million SEK (scope 1+2)		6,9	4,8	
GHG emissionse/Net sales in million SEK (scope 1+2+3)		28,5	34,2	

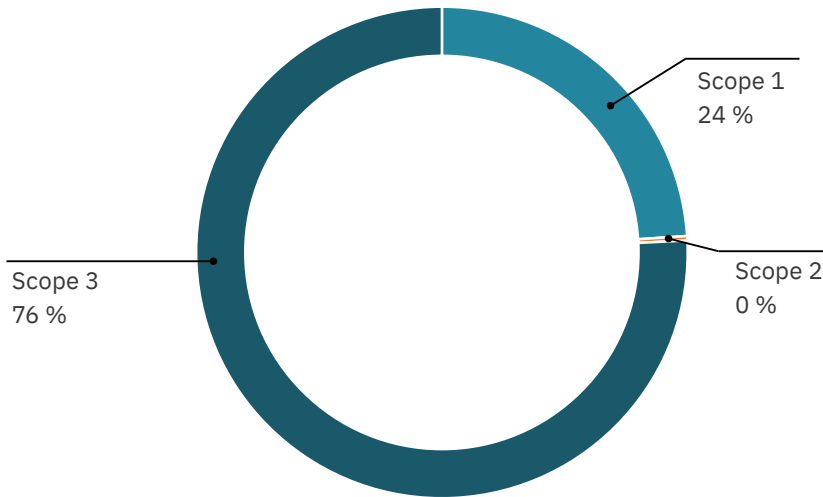
In connection with the climate mapping, we updated our climate calculations for 2023 and chose to use 2023 as our base year. This means that the 2023 data

for both scope 1, scope 2 and scope 3 has changed compared to what was presented in last year's sustainability report.

Our total greenhouse gas emissions in absolute terms have decreased in 2024 compared to previous years. This can mainly be explained by the fact that the Group had lower sales in 2024 compared to 2023. The largest decrease is in scope 3 and is mainly due to the fact that the amount of purchased goods has decreased. Many of our machines are still powered by diesel and the emissions they cause account for a significant part of our climate impact. Our ambition is to gradually reduce these emissions as we replace old machines with new, more environmentally friendly

machines and by replacing diesel with renewable fuels such as HVO100. We have started to see some changes where customers have started to set sustainability requirements regarding machine type and/or fuel type in the procurement, which in turn means that our share of renewable fuel has increased.

Our emissions in scope 2 have increased due to both increased scope and quality of reporting. However, emissions in scope 2 account for only a small proportion of our total emissions.



Resource use and circular economy (ESRS E5)

E5-4 Resource inflow

Efficient resource use is important for both Nordisk Bergteknik and our stakeholders. Where applicable, we focus on our products and processes by applying a circular way of thinking. This can mean that we must constantly efficiently utilize raw materials in processes while at the same time repairing, reusing and recycling. An example of this is that we strive first and foremost to repair our old machines as far

as is economically justified and when we purchase a new machine, the goal is that it should always contribute to our ambition of an environmentally friendly machine park. We are also working to reduce idling and recycle inputs, such as steel. During the year, we have also started measuring the percentage of reused or recycled components in some of our purchased resources. The resource with the highest percentage of reused or recycled parts is steel piles, where almost 20% consists of reused or recycled components.

Social matters

Nordisk Bergteknik shall work for a good physical and social work environment with long-term prosperous employees. It is central to us that our employees within the Group must have good physical and mental health. For each activity, the necessary conditions must be in place for issues such as a good working environment, established health and safety work and respect for human rights to be given priority. Personal responsibility for compliance with applicable routines and instructions is required of all employees to achieve a safe and good working environment. Several subsidiaries regularly conduct employee surveys with the aim of developing and improving the workplace and the working environment.

Number of employees (head count)*	2024	2023
Male	1 061	1 089
Female	102	106
Other	0	0
Not reported	0	0
Total employees	1 163	1 195

Number of employees (head count)	2024	2023
Sweden	753	783
Norway	359	364
Finland	51	48

2024				
Female	Male	Other*	Not disclosed	Totall
Number of employees				
102	1 061	0	0	1 163
Number of permanent employees				
101	1 022	0	0	1 123
Number of temporary employees				
0	35	0	0	35
Number of non-guaranteed hours employees				
1	4	0	0	5

Employee turnover	2024
Number of employees who have left the undertaking during the reporting period	233
Rate of employee turnover	20%

* Gender as specified by the employees themselves

Own workforce (ESRS S1)

S1-6: Characteristics of the undertaking's employees

S1-9: Diversity metrics

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

The construction industry is strongly male-dominated, and we have a challenge to achieve gender equality. Our goal is to increase the number of women in senior positions to 30% by 2025. A number of activities have been carried out with the aim of attracting female employees to the industry, for example female employees have participated in job fairs, engaged female apprentices and trainees and highlighted female employees in presentation and marketing materials. The gender distribution among all employees within the Group is at the same level as in 2023, while the proportion of women in managerial positions has decreased from 25 in 2023 to 18% in 2024. One reason for this is the restructuring of companies that has taken place within the Group where the composition of management positions has changed.

We have a relatively even age distribution within the Group, with half of the workforce being between the ages of 31 and 50. There are approximately the same number of employees under 30 as over 50.

Gender distribution	2024	2023
Group Management, total	4	4
Share of female %	0	0
Female employees in managerial positions, total	19	107
Share of female %	18	25

Distribution of employees by age group	2024
Under 30 years old	316
31-50 years old	574
Over 50 years old	273

S1-13: Training and skills development metrics

As a player in the market for construction and contracting services in infrastructure and the mining industry, it is important that our employees have the right skills and that we attract employees who stay with us for a longer period. We constantly work to train, develop, and motivate our staff. The fact that employees have the right skills and the opportunity for competence development is not only a prerequisite for a safe workplace with regards to the machines we handle, it is also a prerequisite for our staff to want to stay with us for a longer period of time. In addition to all employees having to undergo compulsory training according to the training matrix for their position, competence development must also be added as part of performance dialogues.

We have started to measure and track how many employees have attended regular performance reviews as well as how many training hours have been offered and completed by employees and will start reporting this next year.

S1-14: Health and safety metrics

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

Work with health and safety is a priority at Nordisk Bergteknik. We have a zero vision when it comes to accidents that lead to sick leave and have the ambition to have trained all employees on risk observations by 2025. To achieve this, we regularly follow up on risk observations, incidents and accidents, which help us to identify risks at work and thus conduct focused activities where they do the best with the aim of preventing accidents. We also encourage each other to report when we see flaws in the safety culture. It is important to have an honest and open attitude in the workplace where all employees should feel that they can influence their own work situation. By working in this way, we have good conditions for making risks visible in the workplace and being able to work proactively to prevent accidents and incidents. Employees are also obliged to pay attention to and report discovered risks to the nearest manager and possibly affected employees. Employees are also obliged to report incidents to the nearest manager, who then ensures reporting and follow-up takes place according to established routines.

In 2024, both the total number of work-related injuries and the number of work-related injuries with sick leave increased. This also means that the rate of work-related injuries is higher in 2024 compared to 2023. The fact

that the work-related injury rate is higher is also since we have changed the calculation method to adapt to CSRD. However, sick leave has decreased compared to 2023

Accidents, incidents, and risk observations	2024	2023
Fatalities	0	0
Work-related injuries (total)	141	130
Work-related injuries with sick leave	31	20
Rate of work-related injuries*	15,7	10,7
Days lost	710	-
Near misses**	382	354
Risk observations	2139	2 242
Sick leave (%)	4,7	6,6

* Number of accidents with absence multiplied by 1 000,000 hours and divided by total number of hours worked.

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

S1-17: Incidents, complaints and severe human rights impacts


We have a whistleblower system implemented where suspected misconduct can be reported anonymously. The whistleblower system is not intended to replace other communication channels, such as communication with the immediate boss. The whistleblower system can be used by anyone, both employees, interns, and external business partners, such as customers, subcontractors, and suppliers. All reports are received and investigated by an external party. During the year, a total of four reports were received via the whistleblower system. For one of these, the assessment was made that no further investigation was required. Three of the cases have been closed after measures have been taken.

In 2024, two cases of discrimination, harassment or misconduct were reported. One case could be closed without further actions and the other after internal investigation and handling.


Incidents, complaints and severe human rights impacts	2024	2023
Reported cases of discrimination, harassment, violations of fundamental principles and rights	2	5
Number of cases of severe human rights incidents connected to the undertaking's workforce in the reporting period	0	0

CASE: NORDISK BERGTEKNIK ACADEMY

From insight to action: *How investments in strategic education shape our group - Nordisk Bergteknik Academy*

A photograph showing a man and a woman in an office setting. The man, wearing glasses and a grey sweater, is pointing at a laptop screen. The woman, wearing a red sweater, is looking at the screen. They appear to be in a collaborative work environment.

Nordisk Bergteknik has taken a significant step to develop its leadership, deepen financial understanding and build a dynamic and effective group with a clear common direction. By bringing together several leaders from the group's subsidiaries in a leadership training program, the foundation has been laid for a new era of collaboration and development. Combining financial insights with situational leadership, the training has proven to be a driver of both individual and organizational growth.



“This is the beginning of something that will define our leadership and work going forward.”

An investment in leadership

– We wanted to form a common platform for how we lead and collaborate in the group. This is the beginning of something that will define our leadership and work going forward, says Andreas Christoffersson, CEO, with a clear vision of the future.

Nordisk Bergteknik Academy – Leadership through adaptation and strategy

Adaptive leadership is the key to creating better results and stronger team engagement. The model challenges leaders to be flexible and to constantly adapt their way of leading depending on the needs of the employees and the demands of the situation. Knowing when it is right to coach, guide, support or delegate makes leadership more effective and engaging. It’s about building trust and creating a dynamic where every employee can develop and contribute to their full potential

From concept to concrete change

The starting point was a need to strengthen the internal culture, provide a clear picture of what constitutes good financial reporting and create a common basis for leadership within the group. Helena Bähr, Nordisk Bergteknik, played a central role in coordinating the project internally, working with Jenny Nilsson Widén from IHM and course leaders Ola Trouvé and Henrik Lindgren. Through their joint efforts, a course was



Henrik Lindgren and Ola Trouvé, course leaders at IHM.

developed that integrated strategic perspectives with practical tools.

– The leadership part with Ola gave the participants modern tools to meet the challenges of today’s leadership, says Helena. At the same time, Henrik inspired them with his engaging way of clarifying economic processes, opening doors to a deeper understanding and new perspectives.

Personal insights that build the future

The success of education is not just about knowledge - it’s about insights that change the way you look at



All participants from the course gathered after an inspiring training - ready to take on new challenges.

leadership and collaboration. Toni Micevski, Supervisor at Nordisk Grundteknik, describes how participating has made him reflect on his own strengths and weaknesses:

– I have learned how important feedback and clarity are, even in pressured situations. Something as simple as writing down feedback on a post-it note has become a tool that makes a big difference.

For Martin Parnmo, CEO of Grundia, the training was a confirmation of the leadership he already practices: – Hearing that we are on the right track and working together with the others in the same direction has given me peace of mind. It's reassuring to know that we are making decisions that

benefit both our employees and the future development of the Group.

Robert Andreasson, CEO of Bohus Bergsprängning, emphasizes the importance of the new relationships:

– Being able to discuss with other leaders in the group gave us a forum where we could share experiences and learn from each other.

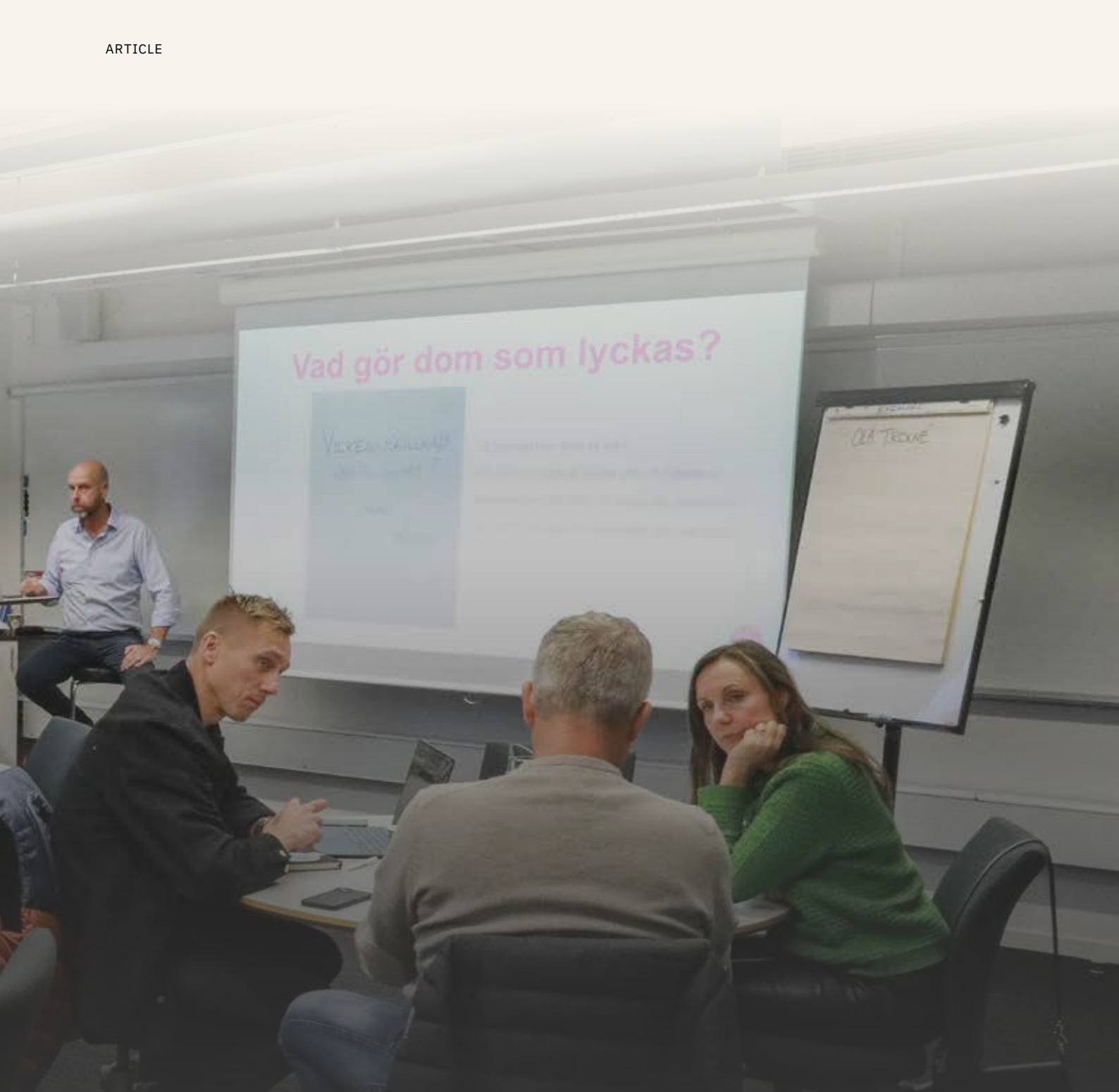
A future driven by strong leadership

Andreas Christoffersson describes the education as part of a larger vision for Nordisk Bergteknik.

– We want to nurture and support modern leaders - those who can both inspire and create results. Investing in our leaders is investing in the future of

the entire group, he says with conviction.

“Being able to discuss with other leaders in the group gave us a forum where we could share experiences and learn from each others”



Leadership as an investment: reflections and summary

The leadership training has not only strengthened individual leadership skills but also created a common direction for the whole group. With quotes such as “a large part of what drives the business stems from how leadership is designed and practiced”, Ola shows why it is

“Investing in our leaders is investing in the future of the entire group”

but a strategic investment that shapes the future of Nordisk Bergteknik.

so important to build leadership from the ground up. By creating a common culture and strengthening the ties between the companies, Nordisk Bergteknik is better equipped for the future. This initiative represents not only a solution to today’s challenges,

Governance matters

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

Business conduct (ESRS G1)

G1-4: Confirmed incidents of corruption or bribery

Nordisk Bergteknik complies with the laws, rules and regulations that apply in the markets in which the Group operates. The same shall also apply to partners and business partners. We strongly dissociate ourselves from all forms of corruption. All transactions and agreements must always be made in an ethically correct manner. All forms of bribery, unethical benefits or other illegal acts are prohibited. Employees within Nordisk Bergteknik must act with honesty and openness, hidden transactions, or the use of third parties or intermediaries for bribes is prohibited. We do not accept non-ethical conduct where the position for one's own or someone else's gain has been abused. Active work in the form of ongoing follow-up in the area must be conducted at all levels with the aim of fighting bribery and corruption.

Bribery or corruption	2024	2023
Reported incidents of bribery or corruption	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0
Number of confirmed incidents of corruption or bribery	0	0

Nordisk Bergteknik distances itself from collaborations or business with companies or partners where human rights are not fully respected. The Supplier code of conduct, which was adopted by the board during the year, sets out basic requirements for our suppliers, partners and business partners. Requirements cover areas such as compliance, business ethics, health and safety, working conditions, respect of human rights, environment and climate. Our work to map our supply chain, identify risks and potential negative impacts and carry out due diligence has continued during the year and will develop to become more systematic in the future.

In July 2022, Åpenhetsloven (The Norwegian Transparency Act) came into effect in Norway, which many of our Norwegian subsidiaries are covered by. The law, which aims to promote companies to respect fundamental human rights and decent working conditions throughout the value chain, as well as to ensure public access to information, obliges companies to carry out due diligence to investigate and manage the risk and negative impact of human rights and decent working conditions and to report how existing and potential negative consequences of the business are handled. A report in accordance with the law is available on each company's website and the group website.

Auditor's report

Auditor's opinion regarding the statutory sustainability report

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

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the year 2024 on pages 34-55 and that it is prepared in accordance with the Annual Accounts Act.

The scope of the examination

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

Opinion

A statutory sustainability report has been prepared.

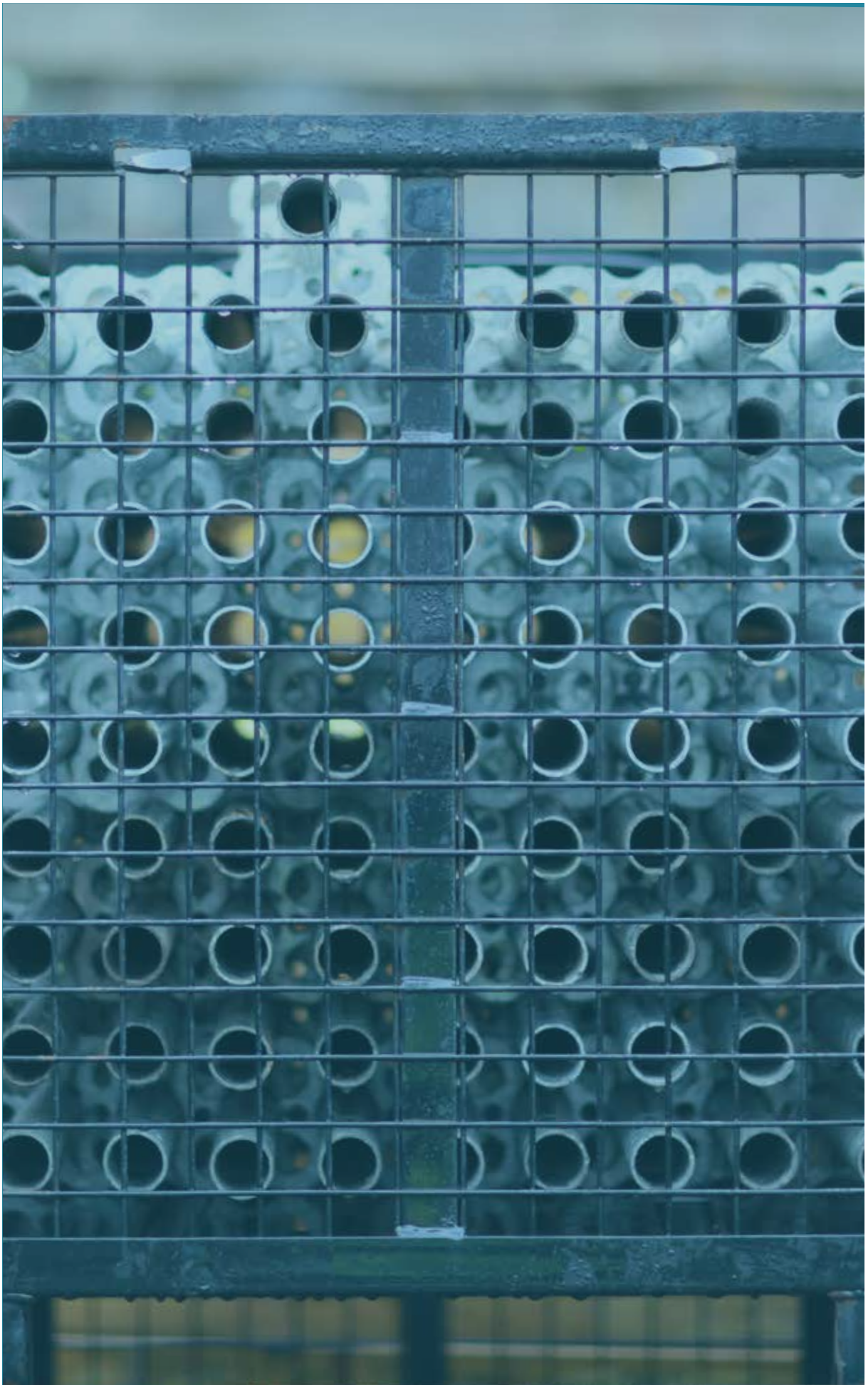
Gothenburg, March 26, 2025

KPMG AB

Signed on the Swedish original

Daniel Haglund

Authorized Public Accountant

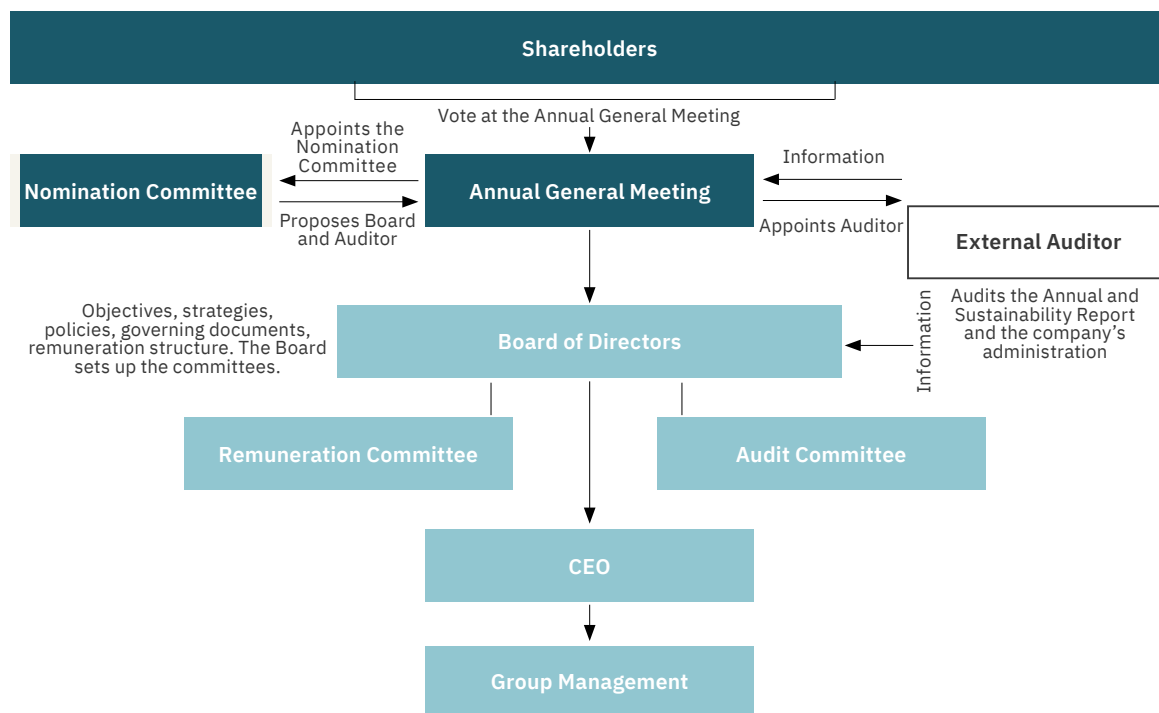


Corporate governance report

The task of corporate governance is to ensure the company’s commitments to all its stakeholders: shareholders, customers, suppliers, creditors, society, and employees. Good and sound corporate governance ensures that the company is run as responsibly, efficiently, and sustainably as possible in the interests of the shareholders. Good corporate governance creates order and system for the Board of Directors and management and contributes to increased trust and confidence among existing and potential stakeholders. This Corporate Governance Report forms part of the Board of Directors’ Report for Nordisk Bergteknik’s 2024 Annual Report. The report has been reviewed by the company’s auditors.

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

Code is based on the “comply or explain” principle, which means that a company that applies the Code may deviate from individual rules but must in such cases provide an explanation for the deviation. Nordisk Bergteknik reports no departures from the Code in 2024. The company’s auditors have made a statutory examination of this corporate governance report. No violations of applicable stock market rules or of generally accepted practice in the stock market were reported with respect to Nordisk Bergteknik by Nasdaq Stockholm’s Disciplinary Committee or the Swedish Securities Council in 2024.



Examples of external steering instruments:

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

Examples of internal steering instruments:

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

THE SHARE, SHAREHOLDERS AND VOTING RIGHTS

Nordisk Bergteknik's shares are serviced by Euroclear Sweden AB. This means that no share certificates are issued and that Euroclear Sweden maintains a shareholder register of owners and administrators in the company. The share capital on December 31, 2024, amounted to SEK 572,379 divided into 57,237,867 shares and votes, with a quotient value of SEK 0.01. On December 31, 2024, Nordisk Bergteknik had 4,469 shareholders. The five largest shareholders in terms of voting rights on this date were Navigo Invest AB (publ) (29.7%), Svedulf Förvaltning AB (4.6%), Swedbank Försäkring (4.6%), Profun Förvaltnings AB (4.5%) and Nordea Bank Abp, filial i Norge (4.3%).

All shares have equal voting rights and a share of the company's capital and profit. There are no restrictions on how many votes each shareholder can represent and cast at a general meeting. Information on the shareholdings of the Board members and Group Management can be found on pages 66-69. More information about Nordisk Bergteknik's share and shareholders, including a table of shareholdings as of December 31, 2024, can be found on pages 32-33.

ANNUAL GENERAL MEETING

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

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

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

Annual General Meeting 2024

The 2024 AGM was held in Gothenburg on May 16, 2024, at the Company's premises. At the meeting, 43.18% of the shares in the company were represented. Mats O. Paulsson, Chairman of the Board, was elected Chairman of the Meeting. The AGM re-elected the Board members Victor Örn, Ljot Strömseng, Göran Näsholm and Marie Osberg as

ordinary Board members and the election of Monika Gutén. The AGM re-elected Mats O. Paulsson as Chairman of the Board. The AGM resolved to re-elect KPMG, with the authorised public accountant Daniel Haglund, as the company's auditor.

Other decisions made concerned granting the Board members and the CEO discharge from liability for the financial year 2023, deciding on fees to Board members and auditors, adopting instructions for the Nomination Committee, adoption of updated Articles of Association for the Company and authorising new issues of shares.

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

Authorisations granted by the AGM

At the 2024 Annual General Meeting, it was decided to authorise the Board of Directors to decide on a new issue of shares; an issue of convertibles entitling to conversion into new shares and an issue of warrants entitling to subscription of shares. The number of shares that can be issued with the support of the authorisation or can be added through the exercise of warrants and convertibles issued with the support of the authorisation, shall not exceed 3,000,000 shares. The authorisation can be used for decisions on new issues in connection with agreements on company acquisitions and / or other raising of capital.

NOMINATION COMMITTEE

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

The 2024 AGM resolved that the Nomination Committee ahead of the 2025 AGM should consist of members selected by each of the three largest shareholders in terms of votes as of August 31, 2024, who wish to participate, together with the Chairman of the Board. "The three largest shareholders in terms of votes" also refers to known shareholder groupings.

In accordance with this decision, the Nomination Committee ahead of the 2025 AGM consists of:

- Joakim Winggren, chairman of the Nomination Committee (appointed by Navigo Invest AB (publ))
- Pär Sjögemark (appointed by Handelsbanken Fonder AB)
- Alexander Svedulf (appointed by Svedulf Förvaltning AB)
- Mats O. Paulsson (Chairman of the Board of Nordisk Bergteknik)

One of the three largest shareholders has chosen not to participate in the work of the Nomination

Committee and has therefore declined to elect a representative to the committee. The shareholders who appointed the members of the Nomination Committee represented approximately 40% of the outstanding votes as of 31 August 2024.

Shareholders who wish to submit proposals to the Nomination Committee should send an email to agm@bergteknikgroup.com. Proposals shall be submitted no later than March 31, 2025. The Nomination Committee's proposals are published through the notice convening the AGM. In connection with the notice, the Nomination Committee publishes a motivated statement on the company's website that supports its proposals to the Board of Directors and a report on how the Nomination Committee's work has been conducted.

Nordisk Bergteknik, through its nomination committee, applies Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy in drawing up recommendations for election of board members. The goal of the policy is for the Board to have a, with regards to the company's operations, development phase and general circumstances, appropriate composition, characterised by versatility and breadth regarding the competence, experience and background of the AGM-elected Board members. Prior to the 2024 Annual General Meeting, the Nomination Committee have met on 7 occasions up until this annual report was submitted. The Chairman of the Board has reported on the Board evaluation that has been carried out and informed the Nomination Committee about Board and committee work during the year.

BOARD OF DIRECTORS

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

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

The Board of Directors evaluates its work to develop

its procedures and efficiency through a systematic and structured process annually. In 2024, the evaluation with regards to elected Board members by the AGM was carried out under the leadership of the Chairman of the Board. The results of the evaluation were consistently positive.

The constituent Board meeting following the 2024 AGM established the Rules of procedure for Board of Directors including Rules of procedure for the Remuneration and Audit Committees, as well as instructions for the CEO and the Insider Policy, as well as several other policies and governing documents. The Rules of procedure governs the work and responsibilities of the Board of Directors, the frequency of Board meetings, as well as the division of duties between the Board members, between the Board committees, and between the Board of Directors and the CEO. Before each Board meeting, the members receive an agenda and basis for decisions. Each Board meeting includes a review of current business conditions, as well as the Group's earnings, financial position, and outlook. Other issues that are addressed include acquisitions, internal control, and risk.

The Board's composition

According to the Articles of Association, Nordisk Bergteknik's Board of Directors shall consist of minimum four and maximum eight ordinary members without deputies. The members of the Board are elected annually by the AGM for a term through the end of the next AGM. The Articles of Association contains no general stipulations about the appointment or dismissal of board members. The Board shall consist of a well-balanced mix of competences that are important for managing Nordisk Bergteknik in a responsible manner. The Nomination Committee believes that the Board has an appropriate composition and size and that it is characterised by versatility and breadth in terms of the AGM-elected members' expertise and experience in strategically important areas for Nordisk Bergteknik.

For further information on the members of the Board, see pages 66-67.

Chairman of the Board

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

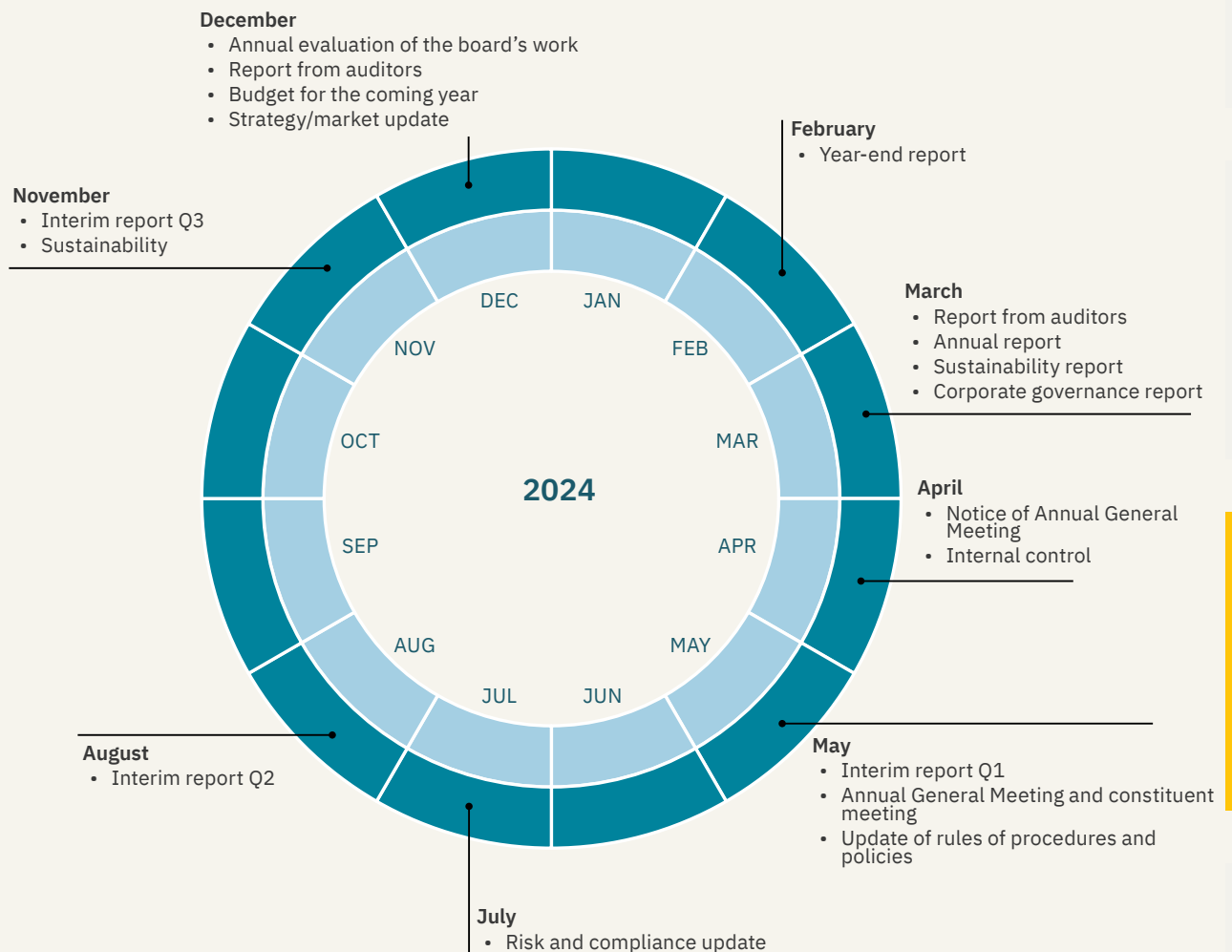
Directors' independence

According to the Code, a majority of the Board members elected by the AGM must be independent in relation to the company and the company's management, and at least two of these must also be independent in relation to the company's major shareholders. The Board of Nordisk Bergteknik has been assessed to fulfil the applicable requirements for independence. All members have been deemed independent at the time of publication of this report. Göran Näsholm was not independent until January 2025 as he was a member of the board of Navigo Invest AB (publ), which owns more than ten per cent of all shares and votes in Nordisk Bergteknik AB. In January 2025 he resigned from the Board and is thereafter independent.

The work of the Board of Directors in 2024

In 2024, 15 minuted Board meetings were held, of which 3 were per capsulam meetings and 4 were meetings in connection with the release of reports. The other 8 Board meetings were ordinary meetings. A quorum was present at all Board meetings. At the meeting in March, the Board held a session without the presence of Group management. Nordisk Bergteknik's CEO and CFO participated in all meetings. Reports on the company's operations, market and finances have been standing items on the agenda. In addition to these items, the Board's work during the year focused primarily on sustainability issues, strategy discussions on the company's operations, market communication and budget/forecasts.

THE BOARD'S WORK THROUGHOUT THE YEAR



COMMITTEES

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

Remuneration Committee

The Remuneration Committee's members are Chairman of the Board Mats O. Paulsson (Chairman of the Remuneration Committee) and board member Ljot Strömseng. The Remuneration Committee held three meetings in 2024 and all members participated in all meetings. The committee's main tasks are to:

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

Audit Committee

The Audit Committee's members are Marie Osberg (Chairman of the Audit Committee) and Göran Näsholm. In 2024, the Audit Committee met six times, with all members attending all meetings. The company's auditors have participated in three of the meetings. The main tasks of the Audit Committee are to:

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

BOARD COMPOSITION AND ATTENDANCE 2024

Name	Elected year	Independent in relation to the company/ owners	Attendance board meetings ¹⁾	Attendance Audit Committee meetings	Attendance Remuneration Committee meetings
Mats O. Paulsson	2017	X	12/12	-	3/3
Göran Näsholm ²⁾	2021	X	12/12	6/6	-
Victor Örn ³⁾	2016		7/7	-	-
Marie Osberg	2021	X	12/12	6/6	-
Ljot Strömseng	2020	X	12/12	-	3/3
Monika Gutén	2024	X	7/7	-	-

1) Per Capsulam not included

2) Independent from January 2025 when he resigned from the board of Navigo Invest AB (publ)

3) Resigned as board member in September

CEO AND GROUP MANAGEMENT

The CEO is appointed by the Board of Directors and is responsible for the day-to-day management of the company in accordance with the Board's instructions

and guidelines. Group Management is responsible for formulating and implementing the Group's overall strategies concerning, for example, operational issues, marketing issues and acquisitions. These issues are prepared by Group Management for decision by the

Board. Nordisk Bergteknik's Group Management consists of four people: the CEO, the Deputy CEO, the CFO and the IR and Communications Manager. Group management holds regular meetings to follow up the Group's results and financial position. Strategy issues, operational issues and follow-up of the budget and forecasts are other issues that are also dealt with at Group Management meetings. More information on the Executive Board can be found on pages 68-69.

Auditor

The auditor, elected at the AGM, is responsible for reviewing the annual accounts and accounting, and examining the Board's and CEO's management of the company. According to the Articles of Association, Nordisk Bergteknik should have at least one and at most two auditors. Registered auditing firms may be appointed as auditors. KPMG AB was appointed auditor at the AGM 2024 and has informed the company that authorised auditor Daniel Haglund will be the auditor in charge until the 2025 AGM. The external audit of the parent company and group accounts, and of the administration of the Board of Directors and CEO, is conducted according to International Standards on Auditing (ISA), along with generally accepted auditing standards in Sweden.

During 2024, the auditor conducted a review of the quarterly report for the third quarter and audited the annual accounts and consolidated accounts. The auditor reports the results of his audit of the annual accounts and consolidated accounts and his review of the corporate governance report and sustainability report through the auditor's report and a separate opinion on the corporate governance report and sustainability report, which is presented to the Annual General Meeting. In addition, the auditor reports on the audits performed to the Audit Committee two to three times a year and to the Board as a whole once or twice a year. Information on the auditor's fees is provided in Note 5.

REMUNERATION, MANAGEMENT AND BOARD OF DIRECTORS

The 2024 AGM adopted guidelines for remuneration of senior executives that are based on a total remuneration package comprising a fixed salary, variable compensation and other benefits, and a pension, see Note 6. The guidelines are valid until the AGM 2028, unless otherwise is resolved by a prior General Meeting.

Remuneration of the CEO and other senior executives is presented in a separate remuneration report, which is available on the company's website in connection with the notice of the 2025 Annual General Meeting. Furthermore, remuneration of the CEO and other senior executives is described in Note 6.

The total remuneration of the AGM-elected Board members in 2024 amounted to SEK 1,961,719. See Note 6 for further information.

INTERNAL CONTROL AND RISK MANAGEMENT REGARDING FINANCIAL REPORTING

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

Framework

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

Control environment

Nordisk Bergteknik's control environment is made up of governing documents, processes and structures that lay the foundation for how internal control is established in the organisation. The Board and Group Management set the tone for the importance of good internal control and a healthy risk culture. The control environment refers to factors regarding corporate culture, integrity, ethics, competence, management philosophy, organisational structure, authority, responsibility, as well as governing documents and instructions. The rules of procedure for the Board, the instructions for the CEO and instructions for financial reporting form part of the control environment that exists in the Group. In addition, there are certification routines, process descriptions, a finance manual and similar documents established within the Group, including a finance policy.

The Board has the overall responsibility for internal control in Nordisk Bergteknik and the Audit Committee is responsible for monitoring the effectiveness of the Company's internal control and risk management regarding financial reporting. The Company's Audit

Committee is independent in relation to the Company's Group Management regarding the supervision of internal control. It is also the responsibility of the audit committee to review and monitor the auditor's impartiality and independence.

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

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

Risk assessment and management

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

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

Control activities

Nordisk Bergteknik's control activities are established based on identified risks relative to the risk assessment and aims to ensure Nordisk Bergteknik's internal control over financial reporting. The control activities consist of process, company-wide, and general IT controls. The controls are divided into key controls and non-key controls depending on the risk of material errors in the financial reporting due to errors or fraud if the control fails. All control activities are documented in the company's risk and control matrix. For each control in Nordisk Bergteknik's risk and control matrix, a control performer is appointed, responsible

for performing the control according to the specified frequency in accordance with the stated purpose and goals, as well as a process owner who must ensure that risks and controls are designed and implemented to provide correct control function, and that risks, and controls are updated in accordance with annual reviews.

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

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

Information and communication

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

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

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

Monitoring

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

Nordisk Bergteknik has a self-evaluation process regarding internal control over financial reporting for key processes that also includes IT. Nordisk Bergteknik's risk register, risk universe, risk analysis of the balance sheet, income statement and associated key processes, as well as Nordisk Bergteknik's risk and control matrix are evaluated annually. Nordisk Bergteknik's finance department, under the responsibility of the CFO, is responsible for the evaluation that forms the foundation for Nordisk Bergteknik's self-evaluation process, where the CFO of each respective subsidiary is responsible for performing tests of all controls documented in Nordisk Bergteknik's risk and control matrix. The results of the testing are documented directly in Nordisk Bergteknik's risk and control matrix. In

connection with the controls being tested, an action plan is drawn up for the controls where deficiencies are identified. The results of the testing of controls, including action plans, are reported to the Group CFO and Group Management as well as to the Audit Committee.

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

Internal audit

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



BOARD OF DIRECTORS AND MANAGEMENT

THE BOARD OF DIRECTORS

The table below presents the members of the Board of Directors, their positions, the year of their appointment and their independence, both in relation to the company and its senior executives and in relation to the company's major shareholders. Major shareholders are defined in the Swedish Corporate Governance Code 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
Göran Näsholm ¹⁾	Member	2021	Yes	Yes
Marie Osberg	Member	2021	Yes	Yes
Ljot Strömseng	Member	2020	Yes	Yes
Monika Gutén	Member	2024	Yes	Yes

1) Independent in relation to major shareholders from January 2025 when he resigned from the board of Navigo Invest AB (publ) which controls 10% or more of the shares or votes in the company.

Below is further information on the directors' age, position, education, other relevant experience, current assignments, holdings of shares and share-related instruments in the company.

MATS O. PAULSSON



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

Born: 1958.

Education: Master of Science in Engineering, Lund University.

Other assignments: Chairman of the Board

of Nordic Waterproofing Group AB, XPartners Samhällsbyggnad AB (publ), System Engineering Solutions 37 (SES37) and Constech AB. Board member of BE Group AB (publ) and Acrinova AB (publ).

Other experience: Previous CEO of Bravida and Peab Industri.

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

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

MARIE OSBERG



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

Born: 1960.

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

Other assignments: Board member of AcadeMedia AB,

Aktiebolaget Trav och Galopp, Almi AB, Destination Invest AB and Norion Bank AB.

Other experience: Leading positions in DNB Bank ASA.

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

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

GÖRAN NÄSHOLM



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

Born: 1955.

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

Other assignments:

Chairman of the Board of Alligo AB, LW Sverige AB, Malef Holding AB, Sell Power Nordic AB and SP Group AB. Board member of Profun Förvaltnings AB and Funpro Förvaltnings AB.

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

Holding of shares and other share-related instruments (own and through closely related parties): 2,590,000 shares (through companies), 111,000 (own) and 12,480 shares through related parties.

Dependency: Independent in relation to the company, its management and major shareholders.

MONIKA GUTÉN



Invalid: Member of the Board since 2024.

Född: 1975.

Utbildning: Master's degree in Business Administration, Stockholm University.

Other assignments: Chief Executive Officer of SMP Parts Aktiebolag and

Board member of BE Group AB (publ).

Other experience: Previously Vice President of Acquisition Parts & Service at Epiroc, held several roles within the SSAB Group, including responsibility for Tibnor's operations in Sweden and Denmark, and previously Investment Director for Industry Products at Storskogen.

Holding of shares and other share-related instruments (own and through closely related parties): 1,250 shares.

Dependency: Independent in relation to the company, its management and major shareholders.

LJOT STRÖMSENG



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

Born: 1958.

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

Other assignments: Head of Business Development and Deputy CEO of Bjerking AB and Board member of L.Jot Invest AB.

Other experience: Previously Managing Director of Reinertsen Sverige AB and Norconsult AB.

Holding of shares and other share-related instruments (own and through closely related parties): 35,000 shares (through companies).

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

GROUP MANAGEMENT

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

Name	Position	Employed since
Andreas Christoffersson	CEO	2016
Victor Örn	Deputy CEO	2024 ¹⁾
Johan Lundqvist	Chief Financial Officer	2017 ²⁾
Niklas Alm	IR and Communications Officer	2021 ³⁾

1) Victor Örn was a board member in the company during 2016-2024.

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

3) Niklas Alm is under consulting contract.

Below is information on the senior executives' position, other ongoing assignments, other relevant experience and holdings of shares and share-related instruments in the company.

ANDREAS CHRISTOFFERSSON



Position: CEO since 2016.

Born: 1974.

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

Other assignments: Chairman of the Board of Jovian Invest AB, ACJL Holding AB and Jernstenen

Invest AB. Board member of Getten AB and Atandakil Invest AB.

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

Holding of shares and other share-related instruments (own and through closely related parties): 1,508,649 shares (own and through company owned endowment insurance).

VICTOR ÖRN



Position: Deputy Group CEO since 2024.

Born: 1981.

Education: MSc in Economics, School of Business, Economics and Law, University of Gothenburg.

Other assignments: Chairman of the Board of Visa Invest AB and Clean Invest Scandinavia AB.

Other experience: Former CEO of Navigo Invest AB (publ). Previously served on the board of Nordisk Bergteknik.

Holding of shares and other share-related instruments (own and through closely related parties): 39 963 shares (through company).

JOHAN LUNDQVIST

Position: CFO since 2017.

Born: 1957.

Education: MSc in Economics, Lund University.

Other assignments: Board member of GRANGEX AB (publ), Jovian Invest AB, Ovest AB, Jernstenen Invest AB, ACJL Holding

AB and Laub Invest AB.

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

Holding of shares and other share-related instruments (own and through closely related parties): 751,825 shares (own and through company owned endowment insurance).

NIKLAS ALM

Position: IR and Communications Manager since 2021.

Born: 1967.

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

Other assignments: Chairman of the Board of

Tigerrace AB, Board member of Stable Five AB, and Tigerrace Naturinvest AB.

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

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

Auditor's opinion

Translation from the Swedish original

Auditor's report on the corporate governance statement

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

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 58-69 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinion

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

Gothenburg, 2025-03-26

KPMG AB

Signed on the Swedish original

Daniel Haglund

Authorized Public Accountant







Annual report 2024

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Director's report

The Group in brief

	2024	2023	2022	2021	2020	2019
Net sales, SEK million	3,305.2	3,526.4	3,401.8	1,917.6	1,007.5	710.4
Organic growth, % ¹	-7%	-4%	25%	25%	16%	2%
EBITDA, SEK million ¹	433.3	444.5	486.8	264.8	135.3	96.3
EBITDA margin, % ¹	13.1%	12.6%	14.3%	13.8%	13.4%	13.6%
Adjusted EBITDA, SEK million ¹	451.0	484.5	492.7	280.6	144.9	101.6
Adjusted EBITDA margin, % ¹	13.6%	13.7%	14.5%	14.6%	14.4%	14.3%
EBIT, SEK million ¹	104.4	133.0	238.4	118.4	45.3	37.3
EBIT margin, % ¹	3.2%	3.8%	7.0%	6.2%	4.5%	5.2%
Adjusted EBIT, SEK million ¹	122.1	173.1	244.3	134.1	54.9	42.6
Adjusted EBIT margin, % ¹	3.7%	4.9%	7.2%	7.0%	5.4%	6.0%
Items affecting comparability, SEK million ^{1 2}	-17.6	-40.0	-5.9	-15.7	-9.6	-5.3
Profit/loss for the period, SEK million	9.6	38.7	149.1	44.8	1.9	-2.0
Earnings per share for the period before and after dilution, SEK ³	0.17	0.71	2.67	1.28	0.12	-0.16
Cash flow from operating activities, SEK million	322.0	291.6	267.6	122.7	54.8	61.8
Adjusted cash flow from operating activities, SEK million ¹	330.6	305.8	274.2	160.2	59.0	67.0
Equity/asset ratio, % ¹	35.9%	34.2%	36.0%	42.3%	21.7%	17.0%
Net debt, SEK million ¹	1,446.9	1,558.0	1,274.4	425.8	663.2	514.6
Net debt/adjusted EBITDA LTM, SEK million ¹	3.2	3.2	2.6	1.5	4.6	5.1

¹) For definitions, see note 29.

²) See note 31 for further details.

³) See note 30 for further details.

The Board of Directors and the CEO of Nordisk Bergteknik AB (publ.) ("Nordisk Bergteknik"), corporate identity number 559059-2506, with its registered office in Gothenburg, Sweden, hereby submit the annual report and consolidated financial statements for the financial year 2024. Amounts are in millions of SEK (MSEK) unless otherwise stated. Figures in brackets refer to the comparison period. Rounding differences may occur.

Operations

Nordisk Bergteknik is a strategic partner in selected niches in the market for civil engineering and construction services in the infrastructure, mining and construction industries. The Group, which today according to Nordisk Bergteknik's assessment is the largest player in Northern Europe with a complete offering in rock handling and foundation engineering, runs 20 operational companies with strong positions and brands in the regional market around Sweden, Finland and Norway. The Group includes companies with experience stretching back to the 1960s. The basis for the business is solid engineering expertise, significant experience, long customer relationships and a constant effort to perform each assignment with the highest quality and safety, as well as with sustainability in focus.

The Nordisk Bergteknik Group was formed in 2016 and has since its foundation continuously expanded both through organic growth and through 24 company acquisitions. Nordisk Bergteknik's vision is to be a leading player in rock handling and foundation services in each national market. The Group will be characterized by a strong culture, entrepreneurial spirit, decentralized structure, high efficiency and quality.

The idea is that the companies in the Nordisk Bergteknik Group will continue to operate independently but at the same time be able to offer customers the security of a large and professional counterparty. Collaboration between the companies through purchasing, resource allocation and sustainability has developed over time and created synergies. Coordination takes place, for example, in the procurement of explosives and machinery where several subsidiaries have the same needs and in the movement of machinery between companies to optimize resources.

Organisation and segment

The Group operates in two business areas, rock handling and foundation engineering, which in turn are reported in the three financial segments Foundation Sweden, Rock Sweden, and Rock Norway. The parent company's operations are conducted at the head office, which is located in Gothenburg, with certain Group-wide functions.

Significant events during the financial year

During the year, Infrastructure Group Nordic AB (reg. no. 559226-7719) was merged into Nordisk Bergteknik AB (publ). The merger was carried out as part of an internal restructuring.

Other events

On September 1, Victor Örn took office as Deputy Group CEO. Victor most recently came from a role as CEO of Navigo Invest, Nordisk Bergteknik's main owner.

Financial performance of the group

Net sales

Consolidated net sales decreased by 6% and amounted to SEK 3 305.2 (3 526.4) million. Organic growth amounted to -7%. During the year, sales were negatively affected mainly by a continued low level of house construction and its peripheral effects, as well as a weak market in Norway.

EBIT

Adjusted EBIT amounted to SEK 122.1 (173.1) million. Adjusted EBIT margin amounted to 3.7 (4.9) %, which is mainly due to lower earnings in the Foundation Sweden and Rock Norway segments. EBIT for the Group amounted to SEK 104.4 (133.0) million.

EBIT margin amounted to 3.2 (3.8) % and includes items affecting comparability amounting to SEK -17.6 (-40.0) million, which consist of external acquisition costs, restructuring costs and bad debt losses.

Net financial income

Net financial items amounted to SEK -88.9 (-78.5) million. Net financial items excluding the result from short-term investments, exchange rate effects and revaluation of contingent considerations amounted to SEK -101.3 (-90.8) million.

Tax and profit for the year

The tax expense for amounted to SEK -5.9 (-15.9) million. The effective tax rate amounted to 38 (29) % and was mainly negatively affected by the interest deduction limitation rules in Sweden. Profit amounted to SEK 9.6 (38.7) million and earnings per share amounted to SEK 0.17 (0.71) before and after dilution.

Financial performance of the segments

Rock Sweden

Net sales

External net sales amounted to SEK 1 685.5 (1 641.4) million. The segment's organic growth amounted to -1%.

EBIT

EBIT amounted to SEK 112.1 (82.8) million. The EBIT margin increased to 6.5 (4.9) %. The increase is related to a stronger market and that the EBIT margin in the comparison year was negatively affected by provisions for bad debt losses linked to the West Link project.

Rock Norway

Net sales

External net sales in the segment amounted to SEK 826.2 (1004.4) million, a decrease of 18%. Organic

growth amounted to -16%. The decrease is attributable to fewer major projects during the year compared with the previous year and a slower market than expected.

EBIT

EBIT decreased to SEK 0.3 (37.4) million as a result of significantly lower market activity during the year and costs for measures implemented in the segment to adapt the cost base to the current market situation. The EBIT margin amounted to 0.0 (3.7) %.

Foundation Sweden

Net sales

External net sales decreased by 10% due to lower construction and related local infrastructure during the year and amounted to SEK 793.5 (880.6) million. Organic growth amounted to -10%.

EBIT

EBIT amounted to SEK 2.8 (28.5) million. The EBIT margin decreased from 3.1% to 0.3%. The EBIT margin was negatively affected during the year by the low level of house construction and its surrounding effects.

Other financial information

Financial position

At the end of the year, the Group's assets amounted to SEK 3,414.7 (3,547.6) million. The Group's equity amounted to SEK 1,226.9 (1,214.3) million.

The Group's net debt amounted to SEK 1,446.9 (1,558.0) million and consisted of loans to credit institutions, installment loans for machinery, acquisition loans, lease liabilities for right-of-use assets, cash and cash equivalents and short-term investments.

The Group's debt/equity ratio, measured as net debt/adjusted EBITDA, was the same as last year and amounted to 3.2x (3.2x). The lower profit generation over the last twelve months has resulted in a higher debt/equity ratio than the Group's financial target of 2.5x. The Group's financing agreements contain two covenants; the Group's debt/equity ratio, calculated as the ratio between net debt and adjusted EBITDA rolling 12 months pro forma, and the equity/assets ratio, calculated as the ratio between total equity and total assets.

Investments and cash flow

Cash flow from operating activities amounted to SEK 322.0 (291.6) million and adjusted cash flow from operating activities amounted to SEK 330.6 (305.8) million (adjusted for items affecting comparability). The increase compared with the previous year is explained by a lower level of capital tied up during the year, mainly in accounts receivable.

Cash flow from investing activities amounted to SEK -154.8 (-281.3) million and consisted mainly of investments in tangible fixed assets, the difference is mainly attributable to the fact that business combinations amounting to SEK -88.1 million were carried out during the comparison year, which had a negative impact on cash flow. Net investments in tangible fixed assets decreased by SEK 44.7 million and amounted to SEK -147.6 (-192.3) million. Cash flow from financing activities amounted to SEK -163.1 (-153.9) million.

As of 31 December, the Group's cash and cash equivalents amounted to SEK 118.5 (114.5) million and utilized overdraft facilities amounted to SEK 0.0 (22.7) million. The Group has additional unutilized funds totalling SEK 256 million.

Employees

At the end of the year, the Group had 1 153 (1 195) employees, distributed as follows:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
629 (639)	348 (364)	170 (185)	6 (7)

The average number of employees for 2024 was 1,179 (1,160).

Parent company

Nordisk Bergteknik AB is the parent company of the Nordisk Bergteknik Group. Operations include head office functions such as Group-wide management and finance functions.

Net sales consist of management fees invoiced to the subsidiaries and amounted to SEK 38.9 (34.1) million. Profit before appropriations and tax amounted to SEK -51.5 (-36.6) million. The lower result is mainly due to increased interest expenses and results from short-term investments.

The parent company's total assets amounted to SEK 2,241.3 (2,278.3) million. As of December 31, equity amounted to SEK 1 012.6 (1 028.5) million.

Shares and share capital

According to the Articles of Association, the share capital shall be a minimum of SEK 500,000 and a maximum of SEK 2,000,000 divided into a minimum of 50,000,000 and a maximum of 200,000,000 shares. On December 31, 2024, Nordisk Bergteknik's share capital amounted to SEK 572,379 (572,379) divided into 57,237,867 (57,237,867) shares and votes, with a quotient value of SEK 0.01 (0.01).

All shares are of the same class with equal voting rights and share of the company's capital and profits. See also note 23 for the year's change in the number of shares in 2024 and pages 32-33 for more

information on the share, share capital and ownership structure.

Authorization of the Board of Directors to issue shares

The 2024 Annual General Meeting resolved to authorize the Board of Directors to decide on the issue of new shares, the issue of convertible bonds with entitlement to conversion into new shares and the issue of warrants entitling to subscription of shares. The maximum number of shares that may be issued by virtue of the authorization or that may be created through the exercise of warrants and convertibles issued by virtue of the authorization shall be 3,000,000 shares.

The authorization may be used for decisions on new share issues in connection with agreements on company acquisitions and/or other capital raising.

Ownership structure

As of December 31, 2024, Nordisk Bergteknik had one shareholder with an ownership exceeding 10% of the capital and votes. The owner is the main shareholder Navigo Invest AB (publ), which holds 29.7% of the capital and votes in Nordisk Bergteknik.

Board work

According to the Articles of Association, Nordisk Bergteknik AB's Board of Directors shall consist of a minimum of four and a maximum of eight ordinary members. The CEO is not a member of the Board but reports at Board meetings. The Board of Directors is responsible for the company's and the Group's organization and management of the company's affairs. None of the Board members are members of the Executive Management. The Board has two committees: the Audit Committee and the Remuneration Committee. The Audit Committee is responsible, among other things, for preparing the Board's work to ensure the quality of the company's financial reporting and for maintaining an ongoing dialog with the company's auditors. The Remuneration Committee is tasked with preparing matters relating to remuneration and other terms of employment for senior executives. Further information on the Company's governance, the composition of the Board and internal control is provided in the Corporate Governance Report on pages 58-69.

Corporate governance report

The Corporate Governance Report is available as a separate part of Nordisk Bergteknik's Annual Report 2024 on pages 58-69.

Guidelines on remuneration of senior executives

The 2024 AGM decided on guidelines for the remuneration of senior executives. The guidelines will remain in force until the 2028 AGM unless otherwise decided by the AGM before then. No new or amended guidelines will be proposed to the AGM. Nordisk Bergteknik's current guidelines for remuneration to senior executives and information on the company's costs for remuneration to senior executives can be found in Note 6.

Sustainability report and environment

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Nordisk Bergteknik has chosen to prepare a sustainability report as a separate report from the annual report. The statutory sustainability report can be found on pages 34-55. The risk analysis regarding sustainability issues is included in the overall risk section of the Directors' Report. The diversity policy is described in the corporate governance report.

Nordisk Bergteknik, through its subsidiaries, has operations that are subject to notification under the Environmental Code. According to Nordisk Bergteknik's policy, all companies must strive to reduce negative impact on the environment by complying with applicable local environmental legislation, striving for sound resource management and energy efficiency, and keeping up to date on significant environmental issues. One example of the ongoing environmental work is the Group's continuous investments in new machinery and new technology. Nordisk Bergteknik's machinery is currently one of the most modern in the industry.

Expected future developments

In the long term, Nordisk Bergteknik sees continued strong demand for the Group companies' services in Sweden, Norway and Finland, even if the level of activity is low in the short term. Infrastructure investments are expected to continue in Sweden, Norway and Finland in the coming years. Demand for our services is linked to both the number and volume of major projects, particularly in energy and infrastructure. The Group has a well-founded acquisition strategy and future acquisition opportunities are considered to remain good.

Seasonal effects

There is a certain seasonal effect that affects the Group's operations in the Rock Norway segment. This relates to the rock reinforcement business in Norway, whose sales and earnings are lower in the fourth quarter and first quarter due to weather conditions during the winter. Other segments have no clear seasonal effects, but sales and earnings are largely dependent on the project mix. To counteract the decline in revenue due to seasonal effects, Nordisk Bergteknik works to ensure that there are projects that run over the winter months and reallocates resources within the Group. Through its size, the Group has greater opportunity to counteract seasonal effects. Many smaller companies in the market have greater seasonal variations than Nordisk Bergteknik.

Use of financial instruments

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

Allocation of results

The Board of Directors proposes that the available funds:

Retained earnings	20,144,194
Share premium reserve	1,007,327,154
Profit for the year	-15,849,470
Total	1,011,621,878

Allocated as follows:

To be carried forward	1,011,621,878
Total	1,011,621,878

Significant risks and uncertainties

Nordisk Bergteknik's operations, like all business operations, are associated with various types of risks that can affect the Group's ability to pursue its strategies and achieve its goals. Properly managed risks can be transformed into opportunities and add value to the business, while risks that are not properly managed can lead to incidents and losses. Nordisk Bergteknik has a model and process to identify and evaluate the Group's risks. Nordisk Bergteknik is exposed to various types of risks in its operations, both operational and financial as well as market risks.

Risk management processes

Nordisk Bergteknik has an annual process for business-wide 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 risk management framework shall promote transparency, that decisions and investments are in line with the company's risk appetite, and that effective measures and controls are applied to manage significant risks. The process for risk assessment and measures is to ensure that the risks to which Nordisk Bergteknik is exposed are within the tolerance levels decided by the Board of Directors in accordance with the Group's risk management policy. The work with risk analysis is included in the annual business planning for all companies and departments within the Group that fall within the framework of the structured work for internal control.

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

Operational risks

Description of risk	Management and comments for the year
<p>Demand for Nordisk Bergteknik's services</p> <p>Demand for the Group's services is affected by a number of factors such as the general economic development, market development and political decisions that affect Nordisk Bergteknik's existing and potential customers' ability and willingness to invest.</p>	<p>Nordisk Bergteknik has a broad customer portfolio and geographical diversification. Through acquisitions and expansion of the existing offering, the Group has a broad range of services. The Group also has a large proportion of relatively small projects and is therefore not dependent on individual customers or assignments.</p>
<p>Safety and work environment</p> <p>Nordisk Bergteknik must comply with applicable labor legislation and ensure a high level of safety in the workplace in order for employees to be able to perform their work without risk of injury and accidents and to be able to offer an attractive workplace and maintain a good reputation with customers.</p>	<p>Work environment issues are an integral part of Nordisk Bergteknik's operations and the Group's companies work actively with these issues. To reduce the risk of accidents, incidents and risk observations are used to identify a safety risk before the accident occurs.</p>
<p>Regulatory compliance</p> <p>The Group's operations are governed by and must be conducted in accordance with several laws and regulations in areas such as occupational health and safety, including safety-related issues, and laws and regulations governing greenhouse gas emissions, including energy and electricity consumption, and the handling of explosives.</p>	<p>A basic requirement for all employees of Nordisk Bergteknik is to comply with applicable environmental legislation, competition rules, labor legislation, tax legislation, safety requirements and other regulations that set the framework for the business. In addition to complying with laws and regulations, Nordisk Bergteknik takes responsibility for complying with high standards of good business ethics in all operations. This is described in the Group's Code of Conduct.</p>
<p>Permits and licenses</p> <p>The Group's operations require various permits and licenses, such as permits and licenses relating to unloading operations and the transportation and handling of explosives. Several of the permits and licenses are project-specific and therefore time-limited. If permits or licenses are withdrawn or cannot be obtained as planned, the Group would not be able to conduct its ordinary business activities.</p>	<p>In the Group's operations that are affected by permit management, good procedures are in place to ensure that permits exist and are valid. Procedures are in place to ensure that they are updated on the latest changes in laws and regulations that affect the Group's permits.</p>
<p>Labor shortages</p> <p>Labor shortages are a challenge in the industry in which the Group operates. Competition for skilled professionals in the regions in which the group operates remains intense, particularly for unloading personnel. The machines used in unloading are distinctive and usually require their own training.</p>	<p>Nordisk Bergteknik strives to be an attractive employer with good terms and conditions and to offer a workplace with interesting tasks, good leaders, short decision-making paths and development opportunities. In cases where a subsidiary lacks staff in a project, it is possible to borrow staff from other subsidiaries in the Group.</p>
<p>Environment - sustainable use of resources</p> <p>Nordisk Bergteknik's operations affect the environment in the form of carbon dioxide emissions in particular.</p>	<p>Nordisk Bergteknik works to reduce the environmental impact of its own operations. By having a modern fleet of machines and being at the forefront of new and more efficient solutions from machine suppliers, the Group works to reduce emissions from the machine fleet.</p>
<p>Acquisitions</p> <p>Nordisk Bergteknik has a continued active acquisition strategy and is therefore exposed to risks related to the possibility of identifying and implementing acquisitions, as well as integrating them after implementation.</p>	<p>Nordisk Bergteknik's acquisition history and established networks in the sector allow us to identify the most relevant candidates in the market. The primary sources for potential acquisitions are references from Nordisk Bergteknik's local management teams, the central management's network, external tips and business brokers. Nordisk Bergteknik has a well-established integration process to ensure that the acquisition is integrated into the Group.</p>
<p>Business ethics and corruption</p> <p>Nordisk Bergteknik is a decentralized organization where business and purchasing are largely done locally, which increases the risk of undue influence. There is a risk that individual employees do not follow our values and damage Nordisk Bergteknik's reputation and brand</p>	<p>All employees of Nordisk Bergteknik must read and be familiar with the Code of Conduct. Nordisk Bergteknik also works reactively with follow-up and internal control.</p>

Financial risks

Description of risk	Management and comments for the year
<p>Valuation of goodwill</p> <p>The Group has significant amounts of goodwill which has an indefinite useful life and is not amortized. However, the Group tests goodwill for impairment at least annually, but may do so more frequently if events or changes in circumstances indicate a potential impairment. The impairment test involves several assumptions about the future and the discount rate, which means that there is a risk that an incorrect assumption is made, which in turn may affect the valuation of goodwill.</p>	<p>In 2024, the Group performed an annual impairment test of the goodwill and did not identify any impairment need. Sensitivity analyses have been performed which also indicate that no impairment is necessary. For more information on the impairment tests performed, see note 11.</p>
<p>Revenue recognition and valuation of projects</p> <p>The Group recognizes revenue over time. In order to recognize revenue over time, project revenue and project costs must be calculated reliably, and this requires a functioning system for project accounting and monitoring. There is always a risk that the final result of projects may deviate from the reported result over time and that the degree of completion needs to be corrected, which means that the Group may need to adjust previously recorded (and in some cases reported) revenue.</p>	<p>The majority of the Group's revenue relates to fixed price per unit contracts with a variable volume (i.e. on a time and materials basis). There are also fixed-amount contracts (fixed-price projects) and contracts with a combination of a fixed unit price and a fixed amount. The Group has procedures and systems in place to track project revenues and costs and uses project accounting. Estimates of revenue, costs or the stage of completion of projects are revised on an ongoing basis if circumstances change and, if there are indications that the contract is an onerous contract, a provision is made immediately.</p>
<p>Liquidity and refinancing risk</p> <p>Liquidity and refinancing risk refers to the risk that Nordisk Bergteknik is unable to meet its payment obligations due to insufficient liquidity or difficulties in raising new loans.</p>	<p>The Group has procedures in place to ensure that sufficient cash is available for operating activities. Responsibility for the Group's financial transactions and risks is held centrally by the Parent Company, which operates in accordance with a policy established by the Board of Directors. As at 31 December 2024, the Group had unutilized funds of SEK 256 million.</p>
<p>Interest rate risk</p> <p>Interest rate risk is the risk that changes in interest rates will affect the Group's net interest income and cash flow.</p>	<p>The Group has established principles for managing interest rate risks, which mean that the debt portfolio must run at variable interest rates and that the majority of the Group's loans must be long-term. As of December 31, 2024, SEK 346.6 million of SEK 1,536.4 million of the Group's interest-bearing liabilities have a maturity date more than 2 years from the balance sheet date.</p>
<p>Credit risk</p> <p>Credit risk is the risk that the counterparty to a transaction will not fulfill its financial obligations and that any collateral will not cover the company's claim.</p>	<p>All companies in Nordisk Bergteknik must minimize and prevent their exposure to credit risk linked to accounts receivable from customers. In order to limit the risk, new customers are credit checked and the Group has implemented credit insurance. Nordisk Bergteknik has historically had low credit losses.</p>
<p>Currency risk</p> <p>Changes in the exchange rate can have a negative impact on the consolidated income statement, balance sheet and cash flow. Currency risk can be divided into transaction exposure and translation exposure.</p>	<p>Nordisk Bergteknik's transaction exposure is relatively low as sales and costs are mainly in local currency with less exposure to imported components. The Group's translation exposure is relatively low considering that it is mainly between NOK/SEK.</p>

Financial reports

Consolidated income statement

Amounts in million SEK	Note	2024	2023
Net sales	2,3	3,305.2	3,526.4
Other operating income	4	60.4	41.9
Total revenue		3,365.6	3,568.3
Purchase of goods and services		-1,272.6	-1,430.1
External costs	5,26,31	-600.6	-677.3
Personnel costs	6,31	-1,051.1	-1,002.9
Other operating costs	7	-7.9	-13.5
Operating profit before depreciation and amortisation (EBITDA)	2	433.3	444.5
Depreciation and amortisation of tangible and intangible fixed assets	2,10,11,12	-328.9	-311.5
Operating profit (EBIT)	2	104.4	133.0
Financial income	8	22.0	17.9
Financial costs	8	-110.9	-96.3
Net financial items		-88.9	-78.5
Profit/loss before tax		15.5	54.6
Tax	9	-5.9	-15.9
Profit/loss for the year		9.6	38.7
Profit/loss for the year attributable to:			
Parent company's shareholders		9.6	40.4
Non-controlling interests		-	-1.7
Total		9.6	38.7
Other comprehensive income			
<i>Items that have been or may be reclassified to profit/loss:</i>			
Translation differences		5.1	-14.7
Translation differences on net investment in foreign operations		-2.7	-10.9
Tax on other comprehensive income that can be reclassified to profit/loss		0.6	2.2
Total other comprehensive income for the year		3.0	-23.3
Total comprehensive income for the year:		12.6	15.4
Total comprehensive income attributable to:			
Parent company's shareholders		12.6	18.8
Non-controlling interests		-	-3.4
Total		12.6	15.4
Earnings per share for the year before dilution, SEK	30	0.17	0.71
Earnings per share for the year after dilution, SEK	30	0.17	0.71
Average number of shares outstanding before dilution	30	57,237,867	56,814,478
Average number of shares outstanding after dilution	30	57,237,867	56,814,478

Consolidated statement of financial position

Amounts in million SEK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	11,22	1,017.8	1,016.7
Other intangible assets	11	15.7	12.2
Tangible fixed assets	10	982.5	986.4
Right-of-use assets	12	291.0	374.6
Deferred tax assets	9	0.0	0.3
Other financial non-current assets	14	12.8	3.9
Total non-current assets		2,319.9	2,394.1
Current assets			
Inventories	13	166.1	177.7
Accounts receivable	14,15	479.3	549.9
Accrued non-invoiced income	3	255.2	216.3
Current tax assets		15.1	26.1
Other short-term receivables	14,16	17.8	27.7
Prepaid expenses and accrued income	17	38.4	31.5
Short-term investments	14	4.4	9.6
Cash and cash equivalents	14,18	118.5	114.5
Total current assets		1,094.8	1,153.4
TOTAL ASSETS		3,414.7	3,547.6
EQUITY AND LIABILITIES			
Equity			
Share capital	23	0.6	0.6
Other contributed capital		1,007.3	1,007.3
Reserves		-10.4	-13.4
Retained earnings, including profit/loss for the year		229.4	219.8
Total equity attributable to parent company's shareholders		1,226.9	1,214.3
Non-controlling interests		-	-
Total equity		1,226.9	1,214.3
Non-current liabilities			
Liabilities to credit institutions, machine loans	14,19	326.9	328.7
Liabilities to credit institutions, others	14,19	796.0	704.0
Lease liabilities	19	194.2	261.9
Other long-term liabilities	14,19	-	47.1
Deferred tax liabilities	9	91.1	97.4
Total non-current liabilities		1,408.2	1,439.1
Current liabilities			
Liabilities to credit institutions, machine loans	14,19	115.3	112.9
Liabilities to credit institutions, others	14,19	0.3	0.4
Overdraft facility	14,19	-	22.7
Lease liabilities	19	103.6	103.6
Invoiced non-accrued income	3	15.6	16.5
Accounts payable	14	245.9	238.5
Current tax liabilities		8.0	35.2
Other current liabilities	14,20	136.7	212.5
Accrued expenses and prepaid income	21	154.1	151.7
Total current liabilities		779.6	894.1
TOTAL EQUITY AND LIABILITIES		3,414.7	3,547.6

Consolidated statement of changes in equity

Attributable to Nordisk Bergteknik's shareholders

Amounts in million SEK	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity as of 1 January 2023	0.6	1,007.3	8.3	200.5	1,216.7	26.8	1,243.4
Profit/loss for the year				40.4	40.4	-1.7	38.7
Other comprehensive income							
Translation differences			-13.0		-13.0	-1.7	-14.7
Translation differences on net investment in foreign operations			-10.9		-10.9		-10.9
Tax on other comprehensive income that can be reclassified to profit/loss			2.2		2.2		2.2
Transactions with owners							
Dividend				-57.2	-57.2		-57.2
Use of own shares for business acquisitions				46.3	46.3		46.3
Change of ownership, non-controlling interests				-10.2	-10.2	-23.4	-33.5
Closing equity as at 31 December 2023	0.6	1,007.3	-13.4	219.8	1,214.3	-	1,214.3
Opening equity as of 1 January 2024	0.6	1,007.3	-13.4	219.8	1,214.3	-	1,214.3
Profit/loss for the year				9.6	9.6		9.6
Other comprehensive income							
Translation differences			5.1		5.1		5.1
Translation differences on net investment in foreign operations			-2.7		-2.7		-2.7
Tax on other comprehensive income that can be reclassified to profit/loss			0.6		0.6		0.6
Closing equity as at 31 December 2024	0.6	1,007.3	-10.4	229.4	1,226.9	-	1,226.9

Consolidated cash flow statement

Amounts in million SEK	Note	2024	2023
Cash flow from operating activities			
Operating profit (EBIT)		104.4	133.0
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation		329.0	311.5
- Other items not included in cash flow	27	-36.7	-18.3
Interest received		2.8	3.7
Interest paid		-98.6	-82.8
Paid income tax		-27.4	-18.2
Other financial items		0.9	-1.4
Cash flow from operating activities before changes in working capital		274.5	327.5
Cash flow from changes to working capital			
Increase/decrease in inventories		11.2	-27.4
Increase/decrease in ongoing projects		-41.1	-48.1
Increase/decrease in current receivables		71.5	6.2
Increase/decrease in current liabilities		5.9	33.3
Total change in working capital		47.6	-35.9
Cash flow from operating activities		322.0	291.6
Cash flow from investing activities			
Investments in intangible assets		-7.2	-1.5
Investments in tangible fixed assets		-224.2	-240.0
Sale of fixed assets		76.6	47.6
Business combinations		-	-88.1
Other financial fixed assets		0.0	0.6
Cash flow from investing activities		-154.8	-281.3
Cash flow from financing activities			
Machinery loans raised		147.8	156.7
Amortisation of machinery loans		-147.3	-157.9
Other loans raised		90.0	65.0
Amortisation of other loans		-101.4	-51.8
Change of overdraft facility		-23.0	17.6
Amortisation of lease liabilities		-129.3	-126.3
Dividend		-	-57.2
Cash flow from financing activities		-163.1	-153.9
Cash flow for the year		4.1	-143.7
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		114.5	262.8
Exchange rate differences in cash and cash equivalents		-0.2	-4.6
Cash and cash equivalents at the end of the year		118.5	114.5

Notes

Nordisk Bergteknik AB (publ) (“Nordisk Bergteknik”), corporate identity number 559059–2506 is a parent company registered in Sweden and domiciled in Gothenburg with address Östra Hamngatan 52, 411 08 Gothenburg, Sweden. This document was approved for publication by the Board of Directors of Nordisk Bergteknik AB (publ) on 26 March 2025.

Note 1

General accounting principles

The general accounting principles applied when these consolidated accounts have been prepared are presented below. More detailed accounting principles are presented in connection with the respective note disclosure. The accounting principles have been applied consistently for all periods presented, unless otherwise stated.

Basis for the preparation of the reports

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. In the preparation of the consolidated financial statements, IAS 1 Preparation of financial reports and the Annual Accounts Act have been applied. 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.

Unless otherwise stated, all amounts are reported in millions of kronor (SEK million). Information in parentheses refers to the comparison periods.

New accounting principles 2024

No standards, amendments and interpretations that entered into force during the 2024 financial year are considered to have had a material impact on the consolidated financial statements.

Future accounting principles

New and amended IFRS with future application are not expected to have any significant effect on the company’s financial statements. accounting principles.

Consolidated financial statements

Principles for consolidation

The consolidated financial statements include the parent company and subsidiaries over which the parent company exercises control. 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.

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.

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.

Translation to Swedish kronor when consolidating companies that have other functional currencies

The functional currency is in all cases, the currency in the country where the group company is located. The Group’s and the parent company’s presentation currency is Swedish kronor (SEK). In preparing the consolidated financial statements, items in the income statements of foreign subsidiaries are translated to SEK using average exchange rates. Balance sheet items are translated into SEK using exchange rates at year end (closing rate). Exchange differences are recognized in other comprehensive income and accumulated in equity.

Receivables and liabilities in foreign currency

Exchange rate gains and losses arising from operating assets and liabilities impact operating income while exchange rate gains and losses arising from financial assets and liabilities impact other financial income and expenses.

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.

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

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. The sources of estimation uncertainty and critical judgments identified by the Group and which are considered to fulfill these criteria are presented in connection to the items considered to be affected. The Group has not identified any significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Below table discloses where to find these descriptions.

Important estimates and assessments

	Note	
Project accounting	3	Revenue from contracts with customers
Impairment of tangible fixed assets and residual value risk	10	Tangible fixed assets
Impairment of goodwill	11	Intangible fixed assets
Fair value at the time of acquisition and contingent considerations	22	Business acquisitions

Note 2

Reporting of operating segments

Accounting principles

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. The accounting principles in the segments are the same as for the Group. Nordisk Bergteknik has no single customer who accounts for more than 10 % of the Group's net sales. The same applies to 2023.

Net sales, EBITDA and EBIT per operating segment

2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,685.5	826.2	793.5	3,305.2	-	3,305.2
Internal net sales	42.5	6.8	42.3	91.7	-91.7	-
Total net sales	1,728.0	833.0	835.9	3,396.9	-91.7	3,305.2
EBITDA	285.5	79.8	75.8	441.0	-7.7	433.3
<i>EBITDA-margin</i>	16.5%	9.6%	9.1%			13.1%
EBIT	112.1	0.3	2.8	115.2	-10.8	104.4
<i>EBIT-margin</i>	6.5%	0.0%	0.3%			3.2%
Net financial items						-88.9
Profit before tax						15.5

2023

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,641.4	1,004.4	880.6	3,526.4	-	3,526.4
Internal net sales	34.4	4.7	54.0	93.2	-93.2	-
Total net sales	1,675.8	1,009.2	934.6	3,619.6	-93.2	3,526.4
EBITDA	238.4	114.1	105.1	457.6	-13.1	444.5
<i>EBITDA-margin</i>	14.2%	11.3%	11.2%			12.6%
EBIT	82.8	37.4	28.5	148.8	-15.7	133.0
<i>EBIT-margin</i>	4.9%	3.7%	3.1%			3.8%
Net financial items						-78.5
Profit before tax						54.6

Investments and depreciation/amortisations per operating segment

2024

	Investments ¹⁾	Net investments ²⁾	Amortisation/ depreciation
Rock Sweden	-179.4	-157.1	-173.4
Rock Norway	-21.1	20.2	-79.4
Foundation Sweden	-30.9	-17.9	-73.0
Other and eliminations	-	-	-3.1
Total	-231.4	-154.8	-328.9

2023

	Investments ¹⁾	Net investments ²⁾	Amortisation/ depreciation
Rock Sweden	-283.5	-136.8	-155.6
Rock Norway	-12.8	3.4	-76.7
Foundation Sweden	-67.3	-58.9	-76.6
Other and eliminations	-1.5	-1.5	-2.7
Total	-365.1	-193.8	-311.5

¹⁾ Investments in tangible and intangible fixed assets (including goodwill)

²⁾ Net investments in tangible and intangible fixed assets (excluding goodwill)

Note 3

Revenue from contracts with customers

Accounting principles

Revenue recognition

The Group provides services in a number of different service areas, such as drilling, extraction, exploration, rock crushing, rock reinforcement, Foundation work and foundation reinforcement. 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. 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 (1) % of the Group's net sales. Below are the accounting principles that the Group applies regarding the Group's services.

Sales of services

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

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

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

In fixed price agreements, the customer pays the agreed price at agreed payment times. If the services delivered by Nordisk Bergteknik exceed the payment, a contractual asset is reported (reported in the item accrued non-invoiced income in the Group's consolidated statement of financial position). If the payments exceed the delivered services, a contractual liability is reported (reported in the item invoiced non-accrued income in the Group's consolidated statement of financial position).

There are no (no) significant guarantee commitments in the Group.

Important estimates and assessments

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.

The Group's external revenue by service area

2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	24.6	442.3	466.9
Foundation reinforcement	-	-	150.7	150.7
Sheet piling	-	-	134.3	134.3
Soil reinforcement	-	-	61.8	61.8
Transport and excavation	384.9	-	-	384.9
Drilling and excavation	537.6	211.6	-	749.2
Rock crushing	98.3	-	-	98.3
Mining and prospect drilling	582.3	-	-	582.3
Rock reinforcement	2.2	477.9	-	480.0
Concrete rehabilitation	-	112.1	-	112.1
Other	80.2	-	4.4	84.6
Total	1,685.5	826.2	793.5	3,305.2

The Group's external revenue by geographical area

2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,541.4	22.9	680.2	2,244.5
Norway	5.6	803.3	41.1	850.0
Finland	138.4	-	72.2	210.6
Other countries	-	-	0.1	0.1
Total	1,685.5	826.2	793.5	3,305.2

The Group's external revenue by service area

2023

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	67.1	541.5	608.6
Foundation reinforcement	-	-	152.4	152.4
Sheet piling	-	-	129.2	129.2
Soil reinforcement	-	-	55.9	55.9
Transport and excavation	403.3	-	-	403.3
Drilling and excavation	572.5	234.8	-	807.3
Rock crushing	106.6	-	-	106.6
Mining and prospect drilling	512.6	-	-	512.6
Rock reinforcement	1.3	586.4	-	587.7
Concrete rehabilitation	-	104.7	-	104.7
Other	45.1	11.5	1.6	58.2
Total	1,641.4	1,004.4	880.6	3,526.4

The Group's external revenue by geographical area

2023

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,549.9	42.2	786.0	2,378.1
Norway	-	962.2	50.9	1,013.1
Finland	91.5	-	43.7	135.2
Other countries	-	-	-	-
Totalt	1,641.4	1,004.4	880.6	3,526.4

Contract assets and contract liabilities

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

Note 4**Other operating income**

	2024	2023
Capital gains fixed assets	39.0	22.4
Exchange gains	3.6	5.1
Insurance compensation	4.8	5.8
Sick pay and wage subsidy	0.9	1.4
Other operating income	12.2	7.3
Total	60.4	41.9

Note 5**Remuneration to auditors**

	2024	2023
KPMG		
Audit assignment	4.2	4.8
Auditing activities other than the audit assignment	0.4	0.3
Tax advice	-	-
Other services	0.1	0.2
Total	4.7	5.3
Other		
Audit assignment	0.4	0.1
Other services	0.1	-
Total	0.5	0.1
Group total	5.1	5.4

Note 6

Employees, personnel costs and remuneration of senior executives

Accounting principles

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.

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.

The average number of employees with a geographical distribution per country

	2024		2023	
	Number of employees	Of which men	Number of employees	Of which men
<i>Parent company</i>				
Sweden	6	4	7	5
<i>Subsidiaries</i>				
Sweden	761	694	755	686
Norway	364	329	360	326
Finland	48	48	38	38
Total in subsidiaries	1,173	1,071	1,153	1,050
Group total	1,179	1,075	1,160	1,055

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

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

	2024		2023	
	Quantity	Of which men	Quantity	Of which men
The Board of the parent company	5	3	5	4
CEO and other senior executives	4	4	4	4
Group total	9	7	9	8

Personnel costs

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

2024

	Salaries and compensations	Other social costs	Pension costs	Other	Total personnel costs
				personnel costs	
<i>Parent company</i>					
Sweden	11.4	3.6	2.3	0.1	17.4
<i>Subsidiaries</i>					
Sweden	439.1	147.1	40.6	36.5	663.3
Norway	246.6	32.2	21.1	16.2	316.1
Finland	38.6	1.7	7.9	6.2	54.3
Total in subsidiaries	724.3	180.9	69.6	58.8	1,033.7
Group total	735.8	184.5	71.9	58.9	1,051.1

2023

	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs
<i>Parent company</i>					
Sweden	11.7	3.7	2.5	0.2	18.1
<i>Subsidiaries</i>					
Sweden	443.0	132.3	41.6	9.7	626.6
Norway	265.2	34.4	17.3	1.6	318.5
Finland	27.9	1.6	5.6	4.7	39.8
Total in subsidiaries	736.1	168.3	64.6	15.9	984.8
Group total	747.8	172.0	67.1	16.1	1,002.9

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

	2024			2023		
	Salaries and compensations	Of which variable remuneration and similar	Pension costs	Salaries and compensations	Of which variable remuneration and similar	Pension costs
The Board of the parent company	2.0	-	-	1.8	-	-
CEO and other senior executives	7.1	0.1	1.7	6.7	1.0	1.5
Other employees	726.7	0.2	70.2	739.3	0.2	65.6
Group total	735.8	0.3	71.9	747.8	1.2	67.1

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

Financial year 2024

	Basic salary/ Board remuneration	Variable compensation	Fee, invoiced	Other benefits/ compensation	Pension cost	Total
Mats O. Paulsson - Styrelseordförande	0.6	-	-	-	-	0.6
Göran Näsholm - Styrelseledamot	0.4	-	-	-	-	0.4
Marie Osberg - Styrelseledamot	0.3	-	-	-	-	0.3
Victor Örn - Styrelseledamot	0.2	-	-	-	-	0.2
Ljot Strömseng - Styrelseledamot	0.3	-	-	-	-	0.3
Monika Gutén - Styrelseledamot	0.2	-	-	-	-	0.2
Summa styrelsearvode, ersättning från moderbolaget	2.0	-	-	-	-	2.0
Andreas Christoffersson - koncernchef och VD moderbolag	3.1	0.1	-	0.1	0.9	4.2
Other senior executives, remuneration from the parent company ¹⁾	2.6	0.1	1.5	0.2	0.8	5.1
Other senior executives, remuneration from subsidiaries	1.4	0.0	-	0.3	0.1	1.7
Other senior executives	7.1	0.1	1.5	0.6	1.7	11.0
Group total	9.1	0.1	1.5	0.6	1.7	13.0

¹⁾ The IR and communications manager invoices his fee.

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

Financial year 2023

	Basic salary/Board remuneration	Variable compensation	Fee, invoiced	Other benefits/compensation	Pension cost	Total
Mats O. Paulsson - Chairman of the Board	0.5	-	-	-	-	0.5
Göran Näsholm - Board member	0.4	-	-	-	-	0.4
Marie Osberg - Board member	0.3	-	-	-	-	0.3
Victor Örn - Board member	0.3	-	-	-	-	0.3
Ljot Strömseng - Board member	0.3	-	-	-	-	0.3
Total board fee, remuneration from the parent company	1.8	-	-	-	-	1.8
Andreas Christoffersson - Group CEO and CEO Parent company	2.9	0.5	-	0.1	0.9	4.5
Other senior executives, remuneration from the parent company ¹⁾	2.0	0.3	1.5	0.1	0.6	4.5
Other senior executives, remuneration from subsidiaries	1.8	0.2	-	0.4	0.1	2.5
Other senior executives	6.7	1.0	1.5	0.7	1.5	11.4
Group total	8.5	1.0	1.5	0.7	1.5	13.2

¹⁾ The IR and communications manager invoices his fee.

Conditions and remuneration of senior executives

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

Terms of resignation

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

Guidelines for remuneration to senior executives

Below are the guidelines decided by the 2024 Annual General Meeting and which apply until the 2028 Annual General Meeting, unless significant changes are implemented before then.

The guidelines cover remuneration that arises through agreements and changes that take place regarding already agreed remuneration after the 2024 Annual General Meeting has adopted the guidelines. The guidelines do not cover remuneration decided by the Annual General Meeting, such as fees to board members or share-based incentive programs.

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

Remuneration to senior executives

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

Forms of compensation

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

Fixed salary

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

Pension

For senior executives, pension benefits, including health insurance, shall be premium-based. Variable cash remuneration shall not be pensionable. The pension premiums for premium-based pensions shall amount to a maximum of 33% of the fixed annual cash salary (including holiday pay). Regarding employment relationships governed by rules other than Swedish rules, as far as pension and other benefits are concerned, appropriate adjustments may be made to comply with such mandatory rules or established local practice, considering, as far as possible, the overall purpose of these guidelines. Benefit-based pension schemes should, as far as possible, always be avoided.

Other benefits

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

Short-term incentive / variable remuneration (STI)

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

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

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

Long-term variable incentive program (LTI)

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

Termination period and severance pay

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

Remuneration to board members

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

Salary and terms of employment for employees

In the preparation of the Board's proposal for these compensation guidelines, salaries and employment conditions for the company's employees have been considered by including information on total remuneration, compensation components, as well as the increase and rate of increase of compensation over time as part of the Compensation Committee's and Board's decision-making basis in evaluating the reasonableness of the guidelines and the limitations imposed by them.

Board decision-making

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

Deviations from the guidelines

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

Decided compensation that has not yet fallen due for payment

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

Note 7

Other operating expenses

	2024	2023
Capital losses fixed assets	-5.6	-4.2
Exchange losses	-2.3	-9.4
Total	-7.9	-13.5

Note 8

Financial income and financial costs

Financial income

	2024	2023
Interest income	2.8	3.7
Exchange rate differences	1.5	2.8
Results from short-term investments	-	2.3
Profit effect contingent consideration	17.6	9.1
Total	22.0	17.9

Financial costs

	2024	2023
Interest expenses on liabilities to credit institutions	-80.9	-71.3
Interest expenses on lease liabilities	-13.7	-12.0
Interest expenses on other long-term liabilities	-3.8	-8.2
Other financial expenses	-5.6	-2.9
Exchange rate differences	-1.6	-1.9
Results from short-term investments	-5.2	-
Total	-110.9	-96.3

Note 9

Taxes

Accounting principles

The tax expense for the year includes current and deferred taxes. Current taxes are calculated on the basis of the tax regulations prevailing in the countries where the group companies have operations. Tax laws in Sweden and certain other countries allow companies to defer payment of taxes through allocations to untaxed reserves. In the group financial statements, untaxed reserves give rise to temporary differences which are recognized as deferred tax liabilities.

Reported in the Group's consolidated income statement

	2024	2023
Current tax		
Income tax for the period	-11.6	-25.8
Adjustment of tax attributable to previous periods	0.0	-0.8
Total current tax expense	-11.6	-26.6
Deferred tax		
Temporary differences	-11.7	5.9
Temporary tax reduction for equipment	-	-
Capitalised loss carryforwards	17.4	8.3
Reversal of previously capitalised loss carryforwards	-	-3.5
Total deferred tax expense	5.7	10.7
Total reported tax on profit for the year	-5.9	-15.9

The Group's tax expense for the year amounted to SEK -5.9 (-15.9) million or 38 (29) % of profit before tax.

Reconciliation of actual tax

The difference between reported and expected tax expense is explained below. The expected tax cost is calculated on the basis of profit before tax for the Group multiplied by tax according to the current tax rate for the Parent Company, which is 20.6 % for 2024 and 2023.

	2024	2024 (%)	2023	2023 (%)
Profit before tax	15.5		54.6	
Expected tax expense	-3.2	20.6%	-11.2	20,6%
Effects of other tax rates for foreign subsidiaries	0.5	-3.3%	0.0	0,0%
Non-taxable income	3.7	-24.0%	2.4	-4,4%
Non-deductible expenses	-2.4	15.4%	-2.1	3,8%
Taxable standard income on tax allocation reserve	-0.5	3.1%	-0.7	1,2%
Non-deductible interest expenses according to the interest deduction limitation rules	-6.0	38.7	-3.1	5,6%
Adjustment of tax attributable to previous periods	0.2	-1.3%	-1.7	3,1%
Temporary differences	0.2	-1.6%	0.3	-0,5%
Exploited loss carryforwards from previous years	-	-	4.9	-8,9%
Deficit deductions incurred during the year for which deferred tax assets were not reported	-	-	0.0	0,0%
Deduction for previous years' non-deductible interest expenses according to the interest deduction limitation rules	0.1	-0,4%	-	-
Other	1.4	-9.1%	-4.6	8,5%
Total reported tax on profit for the year	-5.9	38.1%	-15.9	29,1%

Tax attributable to other comprehensive income

	2024	2023
Tax on translation differences on net investment in foreign operations	0.6	2.2
Total	0.6	2.2

Consolidated statement of financial position

Deferred tax assets and deferred tax liabilities

	2024-12-31		2023-12-31	
	Assets	Liabilities	Assets	Liabilities
Loss carryforwards	2.1	-33.1	-	-18.3
Tangible fixed assets	0.1	15.5	0.0	15.0
Right-of-use assets	2.2	1.9	1.8	0.6
Accounts receivable	-	0.2	5.3	-0.1
Tax allocation reserve and excess depreciation	-	63.7	-	64.6
Other temporary differences	0.5	47.7	0.3	42.7
Offsetting of deferred tax assets and tax liabilities	-4.9	-4.9	-7.2	-7.2
Total	0.0	91.1	0.3	97.4

Of the Group's deferred tax assets, SEK 0.0 (0.0) million is attributable to Sweden, SEK 2.1 (0.3) million is attributable to Norway and none (none) attributable to Finland.

Changes in deferred tax assets and liabilities, net

	2024	2023
Deferred tax assets and liabilities, net, opening balance	-97.1	-107.2
Recognized in income statement	5.7	10.7
Business combinations	-	-2.4
Translation difference	0.3	1.7
Deferred tax assets and liabilities, net, closing balance	-91.1	-97.1

Loss carryforwards

At the end of the year, the Group had total tax loss carryforwards of SEK 164.5 (87.7) million. Deferred tax has been capitalised at SEK 159.9 (83.0) million of the loss carryforwards, which has resulted in a deferred tax asset of SEK 31.0 (18.3) million. The reason for not capitalising a deferred tax asset related parts of the tax loss carryforwards is that it relates to loss carryforwards that currently are group contributions restricted and loss carryforwards related to companies with larger tax loss carryforward. The maturity period for all loss carryforwards is shown in the table.

Maturity structure loss carryforwards

	2024-12-31	2023-12-31
Unlimited lifetime	164.5	87.7
Total	164.5	87.7

Note 10

Tangible fixed assets

Accounting principles

Nordisk Bergteknik applies the acquisition value method for the valuation of tangible fixed assets consisting of machinery and equipment, fixed assets under construction as well as buildings and land.

Buildings, machinery and equipment are depreciated over estimated useful periods, land is not depreciable. Depreciation of assets, in order to allocate their acquisition value down to the estimated residual value over the estimated useful life, is done on a straight-line basis 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

Important estimates and assessments

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.

	Buildings and land	Machinery and equip- ment	Fixed assets under construction	Total
2024-12-31				
<i>Accumulated acquisition values</i>				
Opening acquisition value	20.1	1,508.1	20.2	1,548.3
Acquisitions for the year	0.4	220.4	3.4	224.2
Reclassifications	-	-15.5	1.8	-13.6
Sales/disposals	-	-96.7	-	-96.7
Translation difference	-0.1	-0.2	0.0	-0.3
Closing accumulated acquisition values	20.4	1,616.1	25.3	1,661.8
<i>Accumulated depreciations</i>				
Opening depreciations	-1.4	-560.5	-	-561.9
Sales/disposals	-	56.2	-	56.2
Reclassifications	-	13.6	-	13.6
Depreciation for the year	-0.7	-187.7	-	-188.5
Translation difference	0.0	1.3	-	1.3
Closing accumulated depreciations	-2.1	-677.2	-	-679.3
Closing reported value	18.3	938.9	25.3	982.5
2023-12-31				
<i>Accumulated acquisition values</i>				
Opening acquisition value	16.7	1,321.0	13.9	1,351.6
Business combinations	3.7	45.8	-	49.6
Acquisitions for the year	-	229.1	10.8	240.0
Reclassifications	0.0	4.5	-4.5	0.0
Sales/disposals	-	-81.6	-	-81.6
Translation difference	-0.3	-10.8	-	-11.1
Closing accumulated acquisition values	20.1	1,508.1	20.2	1,548.3
<i>Accumulated depreciations</i>				
Opening depreciations	-0.7	-441.8	-	-442.5
Sales/disposals	-	51.9	-	51.9
Reclassifications	-	-	-	-
Depreciation for the year	-0.7	-177.0	-	-177.7
Translation difference	0.0	6.3	-	6.4
Closing accumulated depreciations	-1.4	-560.5	-	-561.9
Closing reported value	18.7	947.5	20.2	986.4

Depreciation of SEK 188.5 (177.7) million are reported as depreciation and amortisation of tangible and intangible fixed assets in the Group's consolidated income statement.

Of the Group's tangible fixed assets, SEK 905.8 (900.9) million is attributable to Sweden, SEK 32.7 (39.5) million is attributable to Norway and SEK 44.0 (46.0) million is attributable to Finland.

Note 11

Intangible fixed assets

Accounting principles

Goodwill

Goodwill is allocated to the group's three operating segments, Rock Sweden, Rock Norway, and Foundation Sweden, which have also been assessed as the group's cash-generating units. Annually and when indicators arise, an assessment is conducted to determine if there is any impairment need.

Other intangible assets

Nordisk Bergteknik applies the acquisition value method for the valuation of other intangible fixed assets. Other intangible assets refer to acquired assets as well as internally generated assets, primarily software.

Depreciation on other intangible fixed assets is calculated linearly over the estimated useful life, which ranges from 3 to 7 years.

Important estimates and assessments

In connection with impairment testing, several important estimates and judgments are required to determine the recoverable amount. These estimates mainly concern assumptions about growth rates, operating results, investment needs, long-term growth rates, and the discount rate (WACC). The assumptions are used to calculate the respective cash-generating unit's value in use. The assumptions regarding growth rate, operating results and investment needs are based on the current market situation, the group's business plan and historical development in each segment and represent management's best assessment of the development of the business. Assumptions about the market's long-term growth beyond the forecast period amount to 2 (2) %.

When calculating the discount rate, assessments of financial factors such as interest rates, borrowing costs, market risk, beta values, and tax rates are made. The discount rate has been calculated for each cash-generating unit.

The cash flow forecasts underlying the impairment test are based on five-year forecasts approved by the Board (2025-2029) and thereafter a terminal growth rate based on the company's own performance. When calculating the present value of expected future cash flows, a pre-tax discount rate is used. Based on the tests and analyses conducted, there is currently no impairment need in any of the three segments. In the comparative year, there was no impairment need. Sensitivity analyses have been conducted for all cash-generating units. See further information below.

Significant assumptions

	2024-12-31	2023-12-31
Pre-tax discount rate (WACC)		
- Rock Sweden	15.2%	14.3%
- Foundation Sweden	15.0%	14.2%
- Rock Norway	15.4%	16.0%
Long-term growth rate	2.0%	2.0%

Sensitivity analysis

Sensitivity analyses have been performed to evaluate whether changes in WACC, EBIT margin and long-term growth rate would indicate need for impairment. A total of four different sensitivity analyses per segment were conducted; long-term growth rate decreases by 1%, EBIT margin decreases by 1%, WACC increases by 1% and EBIT margin decreases by 0.5% and WACC increases by 1%. Based on the sensitivity analyses, there is no need for impairment for any of the cash-generating units.

	Goodwill	Other intangible assets	Total
2024-12-31			
<i>Accumulated acquisition values</i>			
Opening acquisition value	1,016.7	18.5	1,035.2
Acquisitions for the year	0.0	7.2	7.2
Translation difference	1.0	0.0	1.0
Closing accumulated acquisition values	1,017.8	25.7	1,043.4
<i>Accumulated amortisations</i>			
Opening amortisations	-	-6,3	-6,3
Amortisation for the year	-	-3,7	-3,7
Translation difference	-	0,0	0,0
Closing accumulated amortisations	-	-10,0	-10,0
Closing reported value	1 017,8	15,7	1 033,5
2023-12-31			
<i>Accumulated acquisition values</i>			
Opening acquisition value	903.9	16.9	920.9
Business combinations	123.7	0.1	123.7
Acquisitions for the year	-	1.5	1.5
Translation difference	-10.9	0.0	-10.9
Closing accumulated acquisition values	1,016.7	18.5	1,035.2
<i>Accumulated amortisations</i>			
Opening amortisations	-	-4.2	-4.2
Amortisation for the year	-	-2.1	-2.1
Translation difference	-	0.0	0.0
Closing accumulated amortisations	-	-6.3	-6.3
Closing reported value	1,016.7	12.2	1,028.9

Amortisation of SEK 3.7 (2.1) million are reported as depreciation and amortisation of tangible and intangible fixed assets in the Group's consolidated income statement.

Of the Group's intangible fixed assets, SEK 755.8 (752.3) million is attributable to Sweden, SEK 161.6 (164.5) million is attributable to Norway and SEK 116.0 (112.1) million is attributable to Finland.

Goodwill divided into operating segments

	2024-12-31	2023-12-31
Rock Sweden	299.6	295.7
Foundation Sweden	556.5	556.5
Rock Norway	161.6	164.5
Total	1,017.8	1,016.7

Note 12

Right-of-use assets

Accounting principles

The group's leasing agreements primarily consist of right-of-use assets regarding properties, vehicles, machinery and equipment.

The group has chosen to apply the relief provision for short-term leasing agreements (leases with a term of less than 12 months) and has also chosen the relief provision regarding leasing agreements for which the underlying asset is considered to have a low value. Lease payments for short-term leasing agreements and assets with low value are recognized as an expense on a linear basis over the lease term. When calculating the present value of future lease payments, the group's marginal borrowing rate at the inception of the lease is used if there is no implicit rate in the lease.

	2024-12-31	2023-12-31
<i>Accumulated acquisition values</i>		
Opening acquisition value	609.9	497.2
Business combinations	0.0	13.4
Additional and revalued contracts	74.2	179.1
Terminated contracts	-107.2	-58.3
Translation difference	-6.0	-21.6
Closing accumulated acquisition values	570.9	609.9
<i>Accumulated depreciations</i>		
Opening depreciations	-235.3	-156.1
Terminated contracts	89.5	43.2
Depreciation for the year	-136.8	-131.7
Translation difference	2.7	9.3
Closing accumulated depreciations	-279.9	-235.3
Closing reported value	291.0	374.6

Depreciation of SEK 136.8 (131.7) million are reported as depreciation and amortisation of tangible and intangible fixed assets in the Group's consolidated income statement.

Of the Group's right-of-use assets, SEK 112.6 (137.1) million is attributable to Sweden, SEK 177.1 (236.9) million is attributable to Norway and SEK 1.3 (0.7) million is attributable to Finland.

Reported value per asset class

	2024-12-31	2023-12-31
Properties	86.2	120.0
Machinery and equipment	119.0	159.0
Vehicles	85.8	95.6
Total	291.0	374.6

Estimated periods of use

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

Reported in the Group's consolidated income statement

	2024	2023
Depreciation of right-of-use assets	-136.8	-131.7
Realisation results from terminated contracts	0.7	0.5
Leasing fees related to short-term contracts and contracts of lesser value	-75.5	-83.8
Interest expenses on lease liabilities	-13.7	-12.0
Total	-225.4	-227.0

Cash flow and maturity analysis

In 2024, the total cash outflow for leasing agreements amounted to SEK 218.4 (222.0) million, with a distribution of SEK 89.2 (95.8) million in cash flow from operating activities and SEK 129.3 (126.3) 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

Accounting principles

Inventories are reported, applying the first-in first-out principle, at the lower of cost and net realisable value.

	2024	2023
Raw materials and supplies	166.1	177.7

Total obsolescence reserve amounted to SEK 3.3 (2.0) million on the balance sheet date.

Note 14

Financial instruments by category and valuation level

Accounting principles

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, liabilities to credit institutions, other long-term liabilities, accounts payable and other current liabilities.

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 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 contingent considerations. Changes in value regarding agreed contingent considerations are valued at fair value via profit for the year and are reported as other operating income or other operating expenses in the Group's consolidated income statement. The fair value regarding the contingent 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.

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.

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 noninterest-bearing financial assets and liabilities, which are reported at accrued acquisition value subtracting any write-downs, the fair value is deemed to correspond to the carrying amount. The following table shows the Group's financial instruments by category and valuation level. There have been no transfers between the valuation levels during the year. Short-term investments that are valued at fair value in the income statement are based on available market value on the balance sheet date.

2024-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	12.8	12.8	12.8
Accounts receivable		-	479.3	479.3	479.3
Other short-term receivables		-	17.8	17.8	17.8
Short-term investments	1	4.4	-	4.4	4.4
Cash and cash equivalents		-	118.5	118.5	118.5
Total assets		4.4	628.5	632.9	632.9
Financial liabilities					
Liabilities to credit institutions, machine loans		-	442.2	442.2	442.2
Liabilities to credit institutions, others		-	796.3	796.3	796.3
Other long-term liabilities		-	-	-	-
Overdraft facility		-	-	-	-
Accounts payable		-	245.9	245.9	245.9
Other current liabilities ¹⁾	3	1.1	135.6	136.7	136.7
Total liabilities		1.1	1,620.0	1,621.1	1,621.1

¹⁾ As of 2024-12-31, there are two contingent considerations linked to two acquisitions. The contingent consideration are based on the acquisitions' financial results 2023-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 2% of the maximum outcome.

2023-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3.9	3.9	3.9
Accounts receivable		-	549.9	549.9	549.9
Other short-term receivables		-	27.7	27.7	27.7
Short-term investments	1	9.6	-	9.6	9.6
Cash and cash equivalents		-	114.5	114.5	114.5
Total assets		9.6	696.1	705.7	705.7
Financial liabilities					
Liabilities to credit institutions, machine loans		-	441.6	441.6	441.6
Liabilities to credit institutions, others		-	704.4	704.4	704.4
Other long-term liabilities ²⁾	3	17.4	29.7	47.1	47.1
Overdraft facility		-	22.7	22.7	22.7
Accounts payable		-	238.5	238.5	238.5
Other current liabilities ²⁾	3	10.0	202.5	212.5	212.5
Total liabilities		27.4	1,639.4	1,666.8	1,666.8

²⁾ As of 2023-12-31, there are three contingent considerations linked to three acquisitions. The contingent consideration are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 46% of the maximum outcome.

Note 15

Accounts receivable

	2024-12-31	2023-12-31
Accounts receivable gross	485.3	580.1
Provision for expected credit losses	-6.0	-30.2
Accounts receivable - net	479.3	549.9

Analysis of credit exposure in accounts receivable

	2024-12-31	2023-12-31
Accounts receivable that are not due	362.1	340.3
Accounts receivable that are due up to 30 days	82.3	146.0
Accounts receivable that are due between 30 - 90 days	12.7	18.0
Accounts receivable that are due over 90 days	28.2	75.7
Provision for expected credit losses	-6.0	-30.2
Total	479.3	549.9

Provision for expected credit losses

	2024-12-31	2023-12-31
Value at the beginning of the period	-30.2	-7.2
Provision for expected credit losses	-14.5	-33.7
Established credit losses (previously reserved as expected)	25.2	10.8
Confirmed credit losses (not previously reserved)	13.4	0.0
Acquired values in connection with business acquisitions	0.0	-0.4
Reduction due to reversal of previous provisions for expected credit losses	0.0	0.2
Exchange rate differences	0.0	0.2
Value at the end of the period	-6.0	-30.2

The year's cost for expected and established credit losses as well as reversal of previously expected credit losses amounted to SEK 14.5 (33.4) million and are reported as external costs in the group's consolidated income statement. During the year, compensation from credit insurance totaling SEK 0.9 (3.3) million has been received, which is reported as other operating income in the group's consolidated income statement.

Note 16

Other short-term receivables

	2024-12-31	2023-12-31
VAT receivables	5.2	17.9
Receivables from employees	0.4	0.4
Balance tax account (Sweden)	7.6	5.7
Claim on supplier	1.1	1.2
Other receivables	3.5	2.5
Total	17.8	27.7

Note 17

Prepaid expenses and accrued income

	<u>2024-12-31</u>	<u>2023-12-31</u>
Insurance	4.1	3.8
Other prepaid expenses	31.0	26.1
Rentals/leasing	3.3	1.6
Total	38.4	31.5

Note 18

Cash and cash equivalents

	<u>2024-12-31</u>	<u>2023-12-31</u>
Cash in hand and bank balances	118.5	114.5

Of the Group's cash and cash equivalents, SEK 15.0 (15.3) million is restricted for use by the Group.



Note 19

Financial liabilities

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

Maturity structure of financial liabilities

2024-12-31

	Liabilities to credit institutions, machine loans	Liabilities to credit institutions, other	Lease liabilities	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	30.8	0.1	29.7	-	60.7
Due between 3 months and 1 year from the balance sheet date	83.0	0.3	73.9	-	157.3
Due between 1 - 2 years from the balance sheet date	108.4	789.1	74.3	-	971.8
Due between 2 - 5 years from the balance sheet date	176.6	1.4	107.2	-	285.1
Due more than 5 years from the balance sheet date	43.3	5.3	12.7	-	61.4
Total	442.2	796.3	297.8	-	1,536.4

2023-12-31

	Liabilities to credit institutions, machine loans	Liabilities to credit institutions	Lease liabilities	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	32.1	0.1	31.4	-	63.5
Due between 3 months and 1 year from the balance sheet date	80.8	0.3	72.2	-	153.4
Due between 1 - 2 years from the balance sheet date	109.2	0.5	90.1	31.7	231.4
Due between 2 - 5 years from the balance sheet date	153.6	697.7	137.5	15.5	1,004.3
Due more than 5 years from the balance sheet date	65.8	5.9	34.3	-	106.0
Total	441.6	704.4	365.5	47.1	1,558.6

Borrowing

Liabilities to credit institutions, other

On September 27, 2021, Nordisk Bergteknik AB and certain direct and indirect subsidiaries entered into a facilities agreement with Nordea and Swedbank. The facilities agreement gave Nordisk Bergteknik access to a loan facility of SEK 400 million ("Facility A") and a revolving multi-currency loan facility of SEK 650 million ("Facility B"). The facilities agreement was extended in 2023 and runs until August 2026. The facilities run with the applicable IBOR interest rate and an interest margin. The interest margin may be adjusted upwards and downwards in accordance with a customary interest rate ladder that is linked to the Group's debt / equity ratio, calculated as the ratio between net debt and adjusted EBITDA rolling twelve months proforma.

As of December 31, 2024, Facility A has been utilized with SEK 400 million and Facility B with SEK 394 million, which means that the company has SEK 256 million in unused revolving credit facility.

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

Liabilities to credit institutions, machine loans

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

Lease liabilities

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

Other long-term liabilities

Other long-term liabilities refer to liabilities that have arisen in connection with the acquisition of subsidiaries where part of the purchase price has been settled through a seller's promissory note, so called seller reverse, and contingent consideration that has arisen in connection with business acquisitions. During the year no new contingent considerations have been added, and one has been settled. As of December 31, 2024, there are a total of two contingent considerations. As of December 31, 2024, a new calculation of the expected outcome of the remaining contingent consideration has been made, which has resulted in an adjustment of the amount that has been reported as financial income in the group's consolidated income statement. The contingent considerations are based on the acquisitions' financial results 2023-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent considerations is valued at 2% of the maximum outcome. The short-term part of the seller reverse and the contingent considerations is reported in the consolidated statement of financial position as other current liabilities.

Changes in liabilities from financial activities

	Cash flow					Non-cash flow						Closing balance
	Opening balance	Amor-tisation	Loans raised	Trans-action costs loans	Con-tingent consi-dera-tion paid	Accru-ed inter-est	Busi-ness combi-nations	New and termi-nated lease liabilities	Trans-action costs loans	Trans-lation diffe-rence	Other**	
2024-12-31												
Liabilities to credit institutions, machine loans	441.6	-148.3	148.8	-	-	-	-	-	-	0.2	-	442.2
Liabilities to credit institutions, others	704.4	-0.5	90.0	-	-	-	-	-	3.1	-0.7	-	796.3
Lease liabilities	365.5	-129.3	-	-	-	-	-	65.3	-	-3.7	-	297.8
Other long-term liabilities*	148.0	-90.9	-	-	-10.0	2.4	-	-	-	1.3	-17.5	33.4
Overdraft facility	22.7	-22.7	-	-	-	-	-	-	-	-	-	-
Total	1,682.2	-391.6	238.8	-	-10.0	2.4	-	65.3	3.1	-2.9	-17.5	1,569.8

* The amount also includes the short-term part of sales reverse and contingent considerations, which are reported as other current liabilities in the group's consolidated statement of financial position. See note 20 for the amount as of 31 December 2024.

** Other refers to revaluation of contingent consideration that has been reported in the group's consolidated income statement.

	Cash flow					Non-cash flow						Closing balance
	Opening balance	Amor-tisation	Loans raised	Trans-action costs loans	Con-tingent consi-dera-tion paid	Accru-ed inter-est	Busi-ness combi-nations	New and termi-nated lease liabilities	Trans-action costs loans	Trans-lation diffe-rence	Other**	
2023-12-31												
Liabilities to credit institutions, machine loans	432.7	-157.9	156.7	-	-	-	11.0	-	-	-0.9	-	441.6
Liabilities to credit institutions, others	637.6	-0.3	65.0	-2.1	-	-	2.1	-	5.1	-3.0	-	704.4
Lease liabilities	327.3	-126.3	-	-	-	-	13.4	168.0	-	-16.9	-	365.5
Other long-term liabilities*	145.3	-38.6	-	-	-12.8	8.6	54.4	-	-	0.2	-9.1	148.0
Overdraft facility	1.7	-	20.8	-	-	-	0.2	-	-	-	-	22.7
Total	1,544.6	-323.1	242.5	-2.1	-12.8	8.6	81.2	168.0	5.1	-20.6	-9.1	1,682.2

* The amount also includes the short-term part of sales reverse and contingent considerations, which are reported as other current liabilities in the group's consolidated statement of financial position. See note 20 for the amount as of 31 December 2023.

** Other refers to revaluation of contingent consideration that has been reported in the group's consolidated income statement.

Note 20

Other current liabilities

	2024-12-31	2023-12-31
VAT liabilities	29.6	30.5
Debt to employee	10.0	8.1
Other current liabilities	7.7	15.9
Advance from customer	5.3	6.7
Withholding tax and employer's contribution	50.7	50.4
Seller reverse and contingent consideration	33.4	100.9
Total	136.7	212.5

Note 21

Accrued expenses

	2024-12-31	2023-12-31
Wage costs	24.9	23.5
Holiday pay liability	76.6	76.1
Social security fee	20.5	21.2
Interest expenses	5.4	5.7
Other accrued expenses	26.6	25.1
Total	154.1	151.7

Note 22

Business acquisitions

Accounting principles

Contingent consideration that arises in connection with business acquisitions is reported as other long-term liabilities in the group's statement of financial position. The short-term part is reported as other current liabilities in the group's statement of financial position.

Important estimates and assessments

The group conducts acquisition analyses in business acquisitions where the purchase price is allocated to underlying acquired assets and liabilities based on their fair values at the time of acquisition. Determining the fair value involves assumptions and estimates, which may differ from actual outcomes. In establishing the initial value of the additional purchase consideration, an assessment of the future financial performance of the acquired company is made as the additional purchase consideration is based on this.

Reconciliation of carrying amount for goodwill

The table below shows the year's change in the carrying amount of goodwill. In the included carrying amount, there are no accumulated write-downs and no (no) write-downs have been reported during 2024 (2023).

	2024-12-31	2023-12-31
Opening carrying amount	1,016.7	903.9
Business acquisitions	-	123.7
Translation differences	1.0	-10.9
Closing carrying amount	1,017.8	1,016.7

Acquisitions during 2024

During 2024, the group has not carried out any business acquisitions.

Acquisitions during 2023

During 2023, the Group made the following business acquisitions:

Förvärv	Segment	Operating country	Acquisition date	Date of consolidation	Proportion of votes and capital
Power Mining Oy ("Power Mining")	Rock Sweden	Finland	Feb 27	Feb 28	100%
STH Spår och Entreprenad AB ("STH")	Rock Sweden	Sweden	Aug 31	Aug 31	100%

Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in 2023 amounted to the following:

	Power Mining	STH	Summa
External net sales	177.6	26.3	203.9
EBITDA	39.5	4.9	44.4
EBIT	27.5	3.8	31.3

If the acquisitions had been included in the Group from the beginning of the financial year, net sales for the Group would have amounted to approximately SEK 3,589 million, EBITDA to approximately SEK 449 million and EBIT to approximately SEK 133 million.

Information about each acquisition

Power Mining

On February 27, 100% of the shares in Power Mining Oy, including the Swedish subsidiary Power Mining Sverige AB, were acquired. Power Mining operates in both Finland and Sweden and is a complete supplier in underground and tunnel work. Power Mining has sales of approximately SEK 160 million on annual basis. Through the acquisition, Nordisk Bergteknik establishes in Finland, at the same time as the offer in Sweden is further supplemented and strengthened, not least towards the mining industry. The company was acquired for EUR 12.2 million (SEK 134.4 million) with a possible contingent consideration of maximum EUR 4 million (SEK 44.1 million) which may be added depending on the financial performance during the period 2023-2025. The contingent consideration was valued at EUR 2.0 million (SEK 22.6 million) in the purchase price allocation. Including assessed contingent consideration, the purchase price amounts to EUR 14.2 million (SEK 157.0 million). A goodwill totaling EUR 10.1 million (SEK 111.2 million) arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in underground and tunnel work.

STH

On August 31, 100% of the shares in STH and the associated property company Stentäppans Fastighets AB were acquired. STH has an annual turnover of approximately SEK 57 million, and through the acquisition, Nordisk Bergteknik strengthens its presence in Stockholm and Mälardalen, while at the same time broadening the offer to include concrete and rock work around track areas. STH delivers services in and around track areas and currently has around 17 employees. The company was acquired for SEK 11.1 million, with a possible contingent consideration of maximum SEK 5 million which may be added depending on the financial performance during the period 2023-2024. The estimated acontingent consideration is valued at SEK 3.1 million in the purchase price allocation. Including the estimated contingent consideration, the total purchase price amounts to SEK 14.1 million. The acquisition resulted in goodwill of a total of SEK 12.5 million, attributable to the underlying profitability of the company and synergies with Nordisk Bergteknik's other operations in the segment Rock Sweden.

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

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

Purchase price

	Power Mining	STH	Total
Purchase consideration paid	60.5	11.1	71.6
Reinvestment through use of own shares for business acquisitions	46.3	-	46.3
Seller reverse	27.5	-	27.5
Contingent consideration	22.6	3.1	25.6
Total	157.0	14.1	171.1

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

	Power Mining	STH	Total
Tangible fixed assets	42.4	5.4	47.9
Right-of-use assets	8.8	4.7	13.4
Deferred tax assets	-	-	-
Other financial non-current assets	-	-	-
Inventories	-	-	-
Accrued non-invoiced income	4.4	-	4.4
Accounts receivable	13.9	2.9	16.8
Other short-term receivables	7.9	4.0	11.9
Short-term investments	-	-	-
Cash and cash equivalents	15.4	0.0	15.4
Total acquired assets	92.9	17.0	109.9
Deferred tax liabilities	2.2	0.2	2.4
Liabilities to credit institutions & Other long-term liabilities	10.1	2.8	12.9
Lease liabilities	8.8	4.7	13.4
Invoiced non-accrued income	-	-	-
Accounts payable	13.1	2.7	15.8
Other current liabilities	12.9	5.0	17.9
Total acquired liabilities	47.1	15.3	62.5
Acquired net assets	45.8	1.7	47.4
Non-controlling interests	-	-	-
Goodwill	111.2	12.5	123.7

Acquisition-related costs

Acquisition-related costs amounts to SEK 4.3 million and are included in external costs in the Group's consolidated income statement.

Cash flow impact from acquisitions

	Power Mining	STH	Total
Purchase consideration paid	-60.5	-11.1	-71.6
Acquired cash and cash equivalents	15.4	0.0	15.4
Total	-45.1	-11.0	-56.1

Acquired receivables

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

	Power Mining	STH	Total
Accounts receivable gross	13.9	3.3	17.2
Provision for expected credit losses	-	-0.4	-0.4
Accounts receivable - net	13.9	2.9	16.8

Note 23

Equity

Accounting principles

Ordinary shares are classified as share capital. Transaction costs that can be directly attributed to the issue of new ordinary shares are reported, net after tax, in equity as a deduction from the issue proceeds. Received premium for warrants that is issued at a market price has been reported as an increase in equity as redemption of options will take place with equity instruments.

Share capital

Share capital includes the registered share capital for the parent company. The share capital consists of 57,237,867 (57,237,867) shares as of 31 December 2024. The quotient value of the shares is SEK 0.01 (0.01). See below for this year's change in the number of shares.

	2024-12-31	2023-12-31
Subscribed and paid shares, at the beginning of the year	57,237,867	57,237,867
New issues, paid and registered	-	-
Subscribed and paid shares, at the end of the year	57,237,867	57,237,867

Holding of own shares

Nordisk Bergteknik holds no own shares.

Other contributed capital

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

Reserves

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

	Translation differences	Translation differences on net investment in foreign operations	Total reserves
As of 1 January 2023	4.1	4.2	8.3
Translation differences	-13.0	-	-13.0
Translation differences on net investment in foreign operations	-	-10.9	-10.9
Tax on translation differences on net investment in foreign operations	-	2.2	2.2
As at 31 December 2023	-8.9	-4.5	-13.4
As of 1 January 2024	-8.9	-4.5	-13.4
Translation differences	5.1	-	5.1
Translation differences on net investment in foreign operations	-	-2.7	-2.7
Tax on translation differences on net investment in foreign operations	-	0.6	0.6
As at 31 December 2024	-3.8	-6.6	-10.4

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.

Dividend

During 2024, a dividend of SEK 0.00/share (1.00), a total of SEK 0 (57.2) million, has been paid. For 2024, the board has proposed to the annual general meeting that no dividend be paid.

Capital management

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

Note 24

Financial risks

Overall

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

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

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

Liquidity risk

Liquidity risk is the risk that Nordisk Bergteknik may have problems fulfilling its payment obligations as a result of a lack of liquidity or problems selling or raising new external loans. To secure access to liquidity, a facility agreement was entered into with Nordea and Swedbank on 27 September 2021. The facilities agreement gives Nordisk Bergteknik access to a loan facility of SEK 400 million ("Facility A") and a revolving multi-currency loan facility of SEK 650 million ("Facility B"). The facilities agreement was extended in 2023 and runs until August 2026. The facilities run with the applicable IBOR interest rate and an interest margin. As of December 31, 2024, Facility A has been utilized with SEK 400 million and Facility B with SEK 394 million, which means that the company has SEK 256 million in unused revolving credit facility. Group management follows rolling forecasts for the Group's cash and cash equivalents based on expected future cash flows to ensure that there is sufficient liquidity in the Group. At the turn of the year, liquidity was available as described below.

Available liquidity

	2024-12-31	2023-12-31
Cash and bank (excluding blocked funds)	103.5	99.2
Unutilised overdraft facilities	254.0	185.3
Total	357.5	284.5

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.

	2024					
	Total	3 months-1				
		< 3 months	year	1-2 years	2-5 years	> 5 years
Liabilities to credit institutions, machine loans	498.3	35.7	96.6	122.9	196.0	47.1
Liabilities to credit institutions, other	880.5	10.5	31.5	830.6	2.1	5.9
Lease liabilities	325.2	32.5	81.4	81.5	116.1	13.7
Other long-term liabilities	0.3	0.3	0.0	0.0	0.0	0.0
Accounts payable	245.9	245.9	0.0	-	-	-
Total	1,950.2	324.8	209.5	1,035.0	314.2	66.7
	2023					
	Total	3 months-1				
		< 3 months	year	1-2 years	2-5 years	> 5 years
Liabilities to credit institutions, machine loans	519.1	38.6	98.9	128.6	179.5	73.6
Liabilities to credit institutions, other	878.3	10.9	32.8	43.7	784.2	6.6
Lease liabilities	398.2	34.3	80.3	98.5	148.6	36.5
Other long-term liabilities	35.9	2.1	1.8	31.9	-	-
Accounts payable	238.5	238.5	-0.1	-	-	-
Total	2,069.9	324.4	213.7	302.8	1,112.2	116.7

Interest rate risk

Interest rate risk is the risk that the Group's cash flow or the value of financial instruments varies due to changes in market interest rates. Interest rate risk can lead to changes in fair values and changes in cash flows. The Group's sources of financing mainly consist of equity, cash flow from operating activities and borrowing in the form of bank loans and machine loans (for investments in machinery). Interest-bearing debt excluding other long-term liabilities amounted to SEK 1,536.4 (1,534.2) million on 31 December 2024. The bank loans linked to the facilities agreement with Nordea and Swedbank amounted to SEK 788.7 (696.3) million of the interest-bearing debt and run with the applicable IBOR interest rate and an interest margin. See below for sensitivity analysis regarding changes in interest rates.

Sensitivity analysis

If interest rates had been 1 percentage point higher, with unchanged fixed interest rates and net debt, interest expenses for the period would have been SEK 15.2 (14.6) million higher. Sensitivity analysis has been performed on the risk that Nordisk Bergteknik was exposed to on 31 December 2024 (31 December 2023) with assumptions about market movements that are considered reasonably possible in one year's time.

Foreign exchange risk

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

Transaction exposure

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

Translation exposure

Translation exposure arises from the translation of balance sheet items in foreign currency and in the translation of foreign subsidiaries' income statements and balance sheets to the Group's reporting currency, which is Swedish kronor (SEK), so-called balance sheet exposure. There is a currency risk when translating equity from the foreign subsidiaries. The Group does not hedge the Group's translation exposure. The year's translation difference in equity amounted to SEK 2.4 (-25.6) 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

	2024-12-31	2023-12-31
Property mortgages	7.6	7.6
Corporate mortgages	-	3.0
Accounts receivable	-	13.8
Inventories	-	1.7
Machinery and equipment subject to retention of title	664.1	667.1
Liquid cash (restricted bank funds)	15.0	15.3
Total	686.7	708.5

Contingent liabilities

	2024-12-31	2023-12-31
Other guarantees	25.3	19.5
Total	25.3	19.5

The Group's pledged assets consists mainly of machinery and equipment that are subject to retention of title as security for the subsidiaries' local financing linked to machinery and equipment.

Note 26

Transactions with related parties

The following transactions have taken place with related parties:

		2024	2023
<i>Company</i>	<i>Relates to</i>		
Navigo Invest AB	Cost for other services	-0.2	-0.4
L.Jot Invest AB	Consulting services	-	-0.2
Safirab AB	Investor relation services	-1.5	-1.5
Oddbjørn Røed AS	Consulting services	-0.5	-
Total		-2.2	-2.2

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

	2024-12-31	2023-12-31
<i>Payables to related parties</i>		
Navigo Invest AB - accounts payable	0.2	0.2
Safirab AB - accounts payable	0.2	0.2
Total	0.4	0.3

Other transactions with related parties 2024

No other significant transactions with related parties identified.

Other transactions with related parties 2023

No other significant transactions with related parties identified.

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

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.

	2024	2023
Capital gains/losses sale of fixed assets	-36.7	-18.3
Total	-36.7	-18.3

Note 28

Group companies

The Group had the following Group companies on 31 December 2024:

Name	Country of registration and business	Operating segment	Percentage of capital	Percentage of votes
Nordisk Grunnteknik AS	Norway	Rock Norway	100%	100%
Nordisk Fjellsprengning AS	Norway	Rock Norway	100%	100%
Nordisk Fjellsikring AS	Norway	Rock Norway	100%	100%
Visinor Rehab AS	Norway	Rock Norway	100%	100%
Nordisk Bergteknik AS	Norway	Rock Norway	100%	100%
Snemyr Betongsprøyting AS	Norway	Rock Norway	100%	100%
Norrbottens Bergteknik AB	Sweden	Rock Sweden	100%	100%
Bohus Bergsprängning AB	Sweden	Rock Sweden	100%	100%
S Blomquist Entreprenad AB	Sweden	Rock Sweden	100%	100%
Prospekteringsteknik i Norrland AB	Sweden	Rock Sweden	100%	100%
DiamantBorrService i Norr AB	Sweden	Rock Sweden	100%	100%
Torbjörn Sundh Entreprenad AB	Sweden	Rock Sweden	100%	100%
Bröderna Anderssons Grus AB	Sweden	Rock Sweden	100%	100%
TSB Borrentreprenad AB	Sweden	Rock Sweden	100%	100%
Power Mining Sverige AB	Sweden	Rock Sweden	100%	100%
Power Mining Oy	Finland	Rock Sweden	100%	100%
STH Spår och Entreprenad AB	Sweden	Rock Sweden	100%	100%
Stentäppans Fastighets AB	Sweden	Rock Sweden	100%	100%
Nordisk Grundteknik AB	Sweden	Foundation Sweden	100%	100%
Grundia AB	Sweden	Foundation Sweden	100%	100%
Grundia Fastigheter AB	Sweden	Foundation Sweden	100%	100%
BGS Svensson AB	Sweden	Foundation Sweden	100%	100%
Berg & Betongförstärkning Jarl-Eric Majqvist AB	Sweden	Foundation Sweden	100%	100%
GeO Pålen AB	Sweden	Included in Other	100%	100%

Note 29

Definitions of alternative performance measures

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

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

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, and excluding tax, financial expenses and financial income
EBIT margin, %	Operating profit (EBIT) divided by the period's net sales	The measure is used to measure operating profitability in relation to net sales
Adjusted EBIT	Operating profit for the period (EBIT) adjusted for items affecting comparability.	Adjusted EBIT is a measure of operating profit including depreciation and amortisation and is used to evaluate operating activities. The purpose is to show operating profit (EBIT) excluding items that affect comparability with other periods
Adjusted EBIT margin, %	Adjusted EBIT divided by net sales for the period	This measure is used to measure operating profitability in relation to net sales, excluding items that affect comparability with other periods
Items affecting comparability	Items affecting comparability are costs and incomes that are reported separately due to their nature and amount and that are not considered normal in the operating business. Examples of items affecting comparability are acquisition-related costs, restructuring costs and revaluation of contingent consideration	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

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

Note 30

Earnings per share

	2024	2023
Result attributable to parent company's shareholders (SEK million)	9.6	40.4
Weighted average number of shares before dilution	57 237 867	56,814,478
Dilution from warrants	-	-
Weighted average number of shares after dilution	57 237 867	56,814,478
Earnings per share before dilution (SEK)	0.17	0.71
Earnings per share after dilution (SEK)	0.17	0.71

Note 31

Items affecting comparability

	2024	2023
External acquisition related costs	-0.1	-4.3
Restructuring costs*	-8.4	-10.0
Credit losses**	-9.1	-25.8
Total	-17.6	-40.0

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -6.6 million accumulated and SEK -2.7 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -1.8 million accumulated and SEK -1.8 million in the quarter). External costs refer to costs such as legal costs, new website costs, consulting costs, auditor costs and costs for moving to a new business system.

** Credit loss related to projects in the West Link for AGN. On 24 January 2023, the Swedish Transport Administration terminated the contract with one of the major contractors, AGN, which was responsible for part of the West Link. The project concerns the sub-stage Haga A08 in E04 Haga Station, where Nordisk Bergteknik was a subcontractor for AGN. The reconstruction has been completed, resulting in payments to Nordisk Bergteknik totaling SEK 5.1 million. This means that the total credit loss amounted to 85%, compared to the previously estimated 75%. The difference, amounting to SEK 3.3 million has been taken as a cost during the quarter. As of 12/31/2024 there are no outstanding receivables from AGN.

Credit loss related to the project for the customer RA1 Anlegg AS. At the time of the reconstruction, Nordisk Bergteknik's receivable from the customer was covered by a payment plan and a parent company guarantee. During the reconstruction, suppliers had to fulfill their obligations and could not stop planned work despite unpaid receivables, which led to an increased receivable. As a result of the reconstruction transitioning into bankruptcy, all receivables amounting to SEK 5.8 million have been written down.

External acquisition related costs, restructuring costs (excluding costs for terminated employees on leave) and provision for credit loss are reported in the line External costs in the group's consolidated income statement. Costs for terminated employees on leave are reported under the line Personnel costs in the group's consolidated income statement.

Note 32

Significant events after the reporting period

No significant events have occurred after the end of the reporting period.





Parent company income statement

Amounts in million SEK	Note	2024	2023
Net sales	20	38.9	34.1
Other operating income		0.0	0.0
Total revenue		38.9	34.1
External costs	2,3,20,21	-30.7	-26.8
Personnel costs	4	-17.9	-18.1
Other operating costs		0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-9.6	-10.8
Depreciation and amortisation of tangible and intangible fixed assets	9,10	-1.2	-0.8
Operating profit (EBIT)		-10.8	-11.6
Interest income and similar items	5	39.3	46.0
Interest expense and similar items	6	-72.1	-63.2
Exchange rate differences		-2.7	-10.0
Result from short-term investments		-5.2	2.2
Net financial items		-40.7	-25.0
Profit/loss before tax		-51.5	-36.6
Appropriations	7	39.4	61.1
Tax	8	-3.8	-5.8
Profit/loss for the period		-15.8	18.7

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

Parent company statement of financial position

Amounts in million SEK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Other intangible assets	9	2.3	3.4
Tangible fixed assets	10	0.3	0.4
Shares in group companies	11	1,381.5	1,260.9
Receivables on group companies	12	264.7	450.9
Total non-current assets		1,648.9	1,715.5
Current assets			
Receivables on group companies	12	484.8	454.6
Other short-term receivables		2.7	0.7
Prepaid expenses and accrued income		1.1	1.4
Short-term investments		4.4	9.6
Cash and cash equivalents	13	99.4	96.5
Total current assets		592.4	562.8
TOTAL ASSETS		2,241.3	2,278.3
EQUITY AND LIABILITIES			
Equity			
Share capital	18	0.6	0.6
Statutory reserve		0.4	0.4
Total restricted equity		1.0	1.0
Share premium reserve		1,007.3	1,007.3
Retained earnings		20.1	1.4
Profit/loss for the period		-15.8	18.7
Total unrestricted equity		1,011.6	1,027.5
Total equity		1,012.6	1,028.5
Provisions			
Other provisions	14,15	1.1	27.4
Total provisions		1.1	27.4
Non-current liabilities			
Liabilities to credit institutions, others	15	788.7	696.3
Other long-term liabilities	15	-	29.7
Total non-current liabilities		788.7	726.0
Current liabilities			
Overdraft facility	13	-	20.5
Accounts payable		3.9	4.4
Liabilities to group companies	12	392.7	354.5
Current tax liabilities		-	16.1
Other current liabilities	16	33.5	90.2
Accrued expenses and prepaid income	17	8.8	10.8
Total current liabilities		438.9	496.4
TOTAL EQUITY AND LIABILITIES		2,241.3	2,278.3

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Statutory reserve	Retained earnings	Share premium reserve	Profit/loss for the period	
Opening equity as of 1 January 2023	0.6	0.4	-24.2	1,007.3	36.6	1,020.7
Transfer according to decision at AGM			36.6		-36.6	-
Profit/loss for the period					18.7	18.7
Transactions with owners						
Use of own shares for business acquisitions			46.3			46.3
Dividend			-57.2			-57.2
Closing equity as at 31 December 2023	0.6	0.4	1.4	1,007.3	18.7	1,028.5
Opening equity as of 1 January 2024	0.6	0.4	1.4	1,007.3	18.7	1,028.5
Transfer according to decision at AGM			18.7		-18.7	-
Profit/loss for the period					-15.8	-15.8
Closing equity as at 31 December 2024	0.6	0.4	20.1	1,007.3	-15.8	1,012.6

Parent company cash flow statement

Belopp i MSEK	Note	2024	2023
Cash flow from operating activities			
Operating profit (EBIT)		-10,8	-11.6
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation		1,2	0.8
Interest received		27,9	14.9
Interest paid		-76,5	-51.7
Paid income tax		-22,9	0.2
Other financial items		0,8	-1.4
Cash flow from operating activities before changes in working capital		-80,3	-48.8
Cash flow from changes to working capital			
Increase/decrease in current receivables		13,3	-98.2
Increase/decrease in current liabilities		12,8	84.0
Total change in working capital		26,1	-14.2
Cash flow from operating activities		-54,2	-62.9
Cash flow from investing activities			
Investments in intangible assets		-	-1.5
Investments in tangible fixed assets		-	-
Business combinations		-	-76.6
Loan to group companies		-	-
Amortisation from group companies		49,0	35.4
Investments in short-term investments		-	-
Cash flow from investing activities		49,0	-42.7
Cash flow from financing activities			
Loans raised		90,0	65.0
Amortisation of other long-term liabilities		-79,7	-30.1
Amortisation of provisions		-10,0	-13.0
Change of overdraft facility		-20,5	20.5
Group contributions received		56,4	50.0
Group contributions paid		-28,0	-0.1
Dividend		-	-57.2
Cash flow from financing activities		8,1	35.0
Cash flow for the year		2,9	-70.6
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		96,5	167.0
Cash and cash equivalents at the end of the year		99,4	96.5

Note 1

Parent company accounting principles

The parent company has prepared its annual report in compliance with Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2, Accounting for Legal Entities of the Swedish Financial Reporting Board. RFR 2 prescribes that the parent company, in the annual report for the legal entity, shall apply IFRS Accounting Standards as adopted by the EU as far as this is possible within the framework of the Annual Accounts Act, taking into account the connection between accounting and taxation. The recommendation states which exceptions from IFRS and additions that shall or can be made. The parent company's accounting principles are unchanged compared to the Annual Report 2023.

Presentation

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

Shares in group companies

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

Financial instruments

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

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

Leases

All lease agreements where the parent company is a lessee are reported in accordance with the exemption to IFR16 in RFR 2, i.e. right-of-use assets and lease liabilities are not reported in the balance sheet. The leasing fee is recognized as an expense on a straight-line basis over the lease period.

Appropriations

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

Critical judgements and uncertainties

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

New accounting principles for 2024

Several amendments to existing standards have been published and will enter into force in 2024 or later. None of these have a significant impact on the parent company's financial reports.

Note 2

Remuneration to auditors

	2024	2023
KPMG		
Audit assignment	0.6	0.7
Auditing activities other than the audit assignment	0.2	0.2
Other services	0.1	0.1
Total	0.9	0.9

Note 3

Leasing

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

	2024	2023
Leasing costs for the year	2.0	2.6

Future minimum commitments

	2024	2023
2024	-	2.0
2025	2.3	1.5
2026	2.1	1.2
2027 incl. fees up to and including end of contract period	4.5	-
Total	8.9	4.8

Note 4

Employees, personnel costs and remuneration of senior executives

The average number of employees

	2024		2023	
	Number of employees	Of which men	Number of employees	Of which men
Sweden	6	4	7	5

Personnel costs

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

	2024					2023				
	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total personnel costs
Sweden	11.4	3.6	2.3	0.1	17.4	11.7	3.7	2.5	0.2	18.1

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

	2024			2023		
	Salaries and compensations	Of which variable remuneration and similar	Pension costs	Salaries and compensations	Of which variable remuneration and similar	Pension costs
The Board of the parent company	2.0	-	-	1.8	-	-
CEO and other senior executives	5.7	0.1	1.6	4.9	0.8	1.4
Other employees	3.6	0.0	0.6	4.0	0.2	0.6
Total	11.3	0.1	2.2	10.7	1.0	2.0

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

For further information, see Note 6 in the Group.

Note 5

Interest income and similar items

	2024	2023
Interest income, external	1.3	2.0
Interest income from group companies	38.1	44.0
Total	39.3	46.0

Note 6

Interest expense and similar items

	2024	2023
Interest expenses on liabilities to credit institutions	-53.8	-45.4
Interest expenses on other long-term liabilities	-3.8	-8.2
Interest expenses to group companies	-8.2	-6.7
Other financial expenses	-6.2	-2.9
Total	-72.1	-63.2

Note 7

Appropriations

	2024	2023
Group contributions received	97.5	114.2
Group contributions provided	-58.1	-53.1
Total	39.4	61.1

Note 8

Taxes

Reported in the parent company income statement

	2024	2023
Current tax		
Income tax for the period	-3.8	-5.8
Total current tax expense	-3.8	-5.8
Deferred tax		
Temporary differences	-	-
Total deferred tax expense	-	-
Total reported tax on profit/loss for the year	-3.8	-5.8

Parent company tax expense for the year amounted to SEK -3.8 (-5.8) million or 31.3 (23.5)% of profit/loss before tax.

Reconciliation of actual tax

The difference between reported and expected tax expense is explained below. The expected tax cost is calculated on the basis of profit/loss before tax for the parent company multiplied by tax according to the current tax rate for the parent company, which is 20.6 % for 2024 and 20.6 % for 2023.

	2024	2024 (%)	2023	2023 (%)
Profit before tax	-12.1		24.5	
Expected tax expense	2.5	20.6%	-5.0	20.6%
Non-taxable income	-	-	0.5	-1.9%
Non-deductible expenses	-1.3	-11.2%	-0.1	0.6%
Deduction for previous years' non-deductible interest expenses according to the interest deduction limitation rules	-	-	-	-
Non-deductible interest expenses according to the interest deduction limitation rules	-4.9	-40.8%	-1.0	4.2%
Total reported tax on profit/loss for the year	-3.8	-31.3%	-5.8	23.5%

Loss carryforwards

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

Maturity structure loss carryforwards

	2024-12-31	2023-12-31
Unlimited lifetime	3.7	3.7
Total	3.7	3.7

Note 9

Other intangible assets

	2024-12-31	2023-12-31
<i>Accumulated acquisition values</i>		
Opening acquisition value	5.0	3.5
Acquisitions for the year	0.0	1.5
Closing accumulated acquisition values	5.0	5.0
<i>Accumulated amortisations</i>		
Opening amortisations	-1.6	-1.0
Amortisation for the year	-1.1	-0.7
Closing accumulated amortisations	-2.7	-1.6
Closing reported value	2.3	3.4

Note 10

Tangible fixed assets

	2024-12-31	2023-12-31
<i>Accumulated acquisition values</i>		
Opening acquisition value	0.5	0.5
Acquisitions for the year	-	-
Closing accumulated acquisition values	0.5	0.5
<i>Accumulated depreciations</i>		
Opening depreciations	-0.1	-
Depreciation for the year	-0.1	-0.1
Closing accumulated depreciations	-0.2	-0.1
Closing reported value	0.3	0.4

Note 11

Shares in group companies

	2024-12-31	2023-12-31
Value at the beginning of the period	1,260.9	1,053.5
Acquisition of subsidiaries	168.2	176.1
Divestment of subsidiaries	-168.2	-
Merger of subsidiaries	-11.9	-
Shareholder contributions to subsidiaries	150.0	40.0
Adjustment contingent consideration	-17.5	-8.7
Value at the end of the period	1,381.5	1,260.9

The parent company's holdings of shares in subsidiaries as of December 31, 2024

	Corporate identity number	Domicile	Number of shares	Share of capital & votes	Book value 2024-12-31	Book value 2023-12-31
Norbottens Bergteknik AB	556428-9063	Älvsbyn, Sweden	1 000	100%	74.5	74.5
Nordisk Grundteknik AB	556650-7496	Göteborg, Sweden	4 000	100%	489.6	171.5
Prospekteringsteknik i Norrland AB	556564-9000	Luleå, Sweden	3 200	100%	57.8	57.8
GeO Pålen AB	556775-0814	Göteborg, Sweden	7 950	100%	-	-
Nordisk Bergteknik AS	926828673	Sandefjord, Norway	30	100%	149.2	149.2
S Blomquist Entreprenad AB	556319-1195	Vara, Sweden	1 000	100%	27.2	27.2
Grundia AB	556802-3401	Lerum, Sweden	1 000	100%	103.2	103.2
BGS Svensson AB	556750-5853	Sotenäs, Sweden	1 000	100%	88.4	88.4
Torbjörn Sundh Entreprenad AB	556388-0904	Umeå, Sweden	1 000	100%	138.9	138.9
Bröderna Anderssons Grus AB	556476-4396	Skellefteå, Sweden	10 500	100%	60.3	60.3
Infrastructure Group Nordic AB*	559226-7719	Stockholm, Sweden	51 569	100%	-	180.0
TSB Borrentreprenad AB	556448-1215	Sollefteå, Sweden	2 000	100%	16.1	16.1
Berg & Betongförstärkning Jarl-Eric Majqvist AB	556771-3242	Kungsbacka, Sweden	1 000	100%	26.7	26.7
Power Mining Oy	2661858-9	Kajana, Finland	200 000	100%	137.2	153.8
STH Spår och Entreprenad AB	559025-8199	Stockholm, Sweden	650	100%	12.5	13.4
Stentåppans Fastighets AB	559131-4322	Stockholm, Sweden	500	100%	0.0	0.0
Total booked value of subsidiaries					1,381.5	1,260.9

*Infrastructure Group Nordic AB was merged into Nordisk Bergteknik AB (publ) during the year

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

Impairment testing

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

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

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

	2024-12-31	2023-12-31
Value at the beginning of the period	450.9	537.2
Translation difference	-2.7	-10.9
Amortisation from group companies	-49.0	-75.4
Conversion shareholder contribution	-150.0	-
Merger	15.5	-
Value at the end of the period	264.7	450.9

Current receivables on group companies

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

	2024-12-31	2023-12-31
Short-term receivables on subsidiaries	209.2	175.3
Receivables on subsidiaries, cashpool	275.6	279.3
Total	484.8	454.6

Current liabilities to group companies

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

	2024-12-31	2023-12-31
Short-term liabilities to subsidiaries	51.9	53.4
Liabilities to subsidiaries, cashpool	340.7	301.1
Total	392.7	354.5

Note 13**Cash and cash equivalents and overdraft facility**

The company's cash and cash equivalents consists of available funds that are not restricted. The company has an overdraft facility amounting to SEK 254 million (SEK 200 million). As of December 31, 2024, the overdraft facility is used with SEK 0.0 million (20.5).

Note 14**Other provisions**

Other provisions refer to contingent considerations that have arisen in connection with the acquisition of companies. During the year, one previous contingent consideration has been settled. As of December 31, 2024, there are a total of two contingent considerations. As of December 31, 2024, a new calculation of the expected outcome of the remaining contingent considerations has been made, which has resulted in an adjustment of the amount that has been booked against shares in group companies. The contingent considerations are based on the acquisitions' financial results 2023-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 2% of the maximum outcome.

	2024-12-31	2023-12-31
Value at the beginning of the period	27.4	22.8
New contingent consideration	-	25.6
Payment/settlement contingent consideration	-10.0	-13.0
Adjustment contingent consideration	-17.5	-8.7
Increase in discounted amounts during the year	0.8	0.5
Translation difference	0.4	0.1
Value at the end of the period	1.1	27.4

Note 15

Financial liabilities

Maturity structure of financial liabilities

2024-12-31

	Other provisions	Liabilities to credit institutions, other	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	-	-	-	-
Due between 3 months and 1 year from the balance sheet date	1.1	-	-	1.1
Due between 1 - 2 years from the balance sheet date	-	788.7	-	788.7
Due between 2 - 5 years from the balance sheet date	-	-	-	-
Due more than 5 years from the balance sheet date	-	-	-	-
Total	1.1	788.7	-	789.7

2023-12-31

	Other provisions	Liabilities to credit institutions, other	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	-	-	-	-
Due between 3 months and 1 year from the balance sheet date	10.0	-	-	10.0
Due between 1 - 2 years from the balance sheet date	1.9	-	29.7	31.7
Due between 2 - 5 years from the balance sheet date	15.5	696.3	-	711.8
Due more than 5 years from the balance sheet date	-	-	-	-
Total	27.4	696.3	29.7	753.4

Borrowing

Liabilities to credit institutions, other

On September 27, 2021, Nordisk Bergteknik AB and certain direct and indirect subsidiaries entered into a facilities agreement with Nordea and Swedbank. The facilities agreement gave Nordisk Bergteknik access to a loan facility of SEK 400 million ("Facility A") and a revolving multi-currency loan facility of SEK 650 million ("Facility B"). The facilities agreement was extended in 2023 and runs until August 2026. The facilities run with the applicable IBOR interest rate and an interest margin. The interest margin may be adjusted upwards and downwards in accordance with a customary interest rate ladder that is linked to the Group's debt / equity ratio, calculated as the ratio between net debt and adjusted EBITDA rolling twelve months proforma.

As of December 31, 2024, Facility A has been utilized with SEK 400 million and Facility B with SEK 394 million, which means that the company has SEK 256 million in unused revolving credit facility.

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

Other provisions

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

Other long-term liabilities

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

Note 16

Other current liabilities

	2024-12-31	2023-12-31
VAT liabilities	0.6	-
Seller reverse	32.3	89.6
Withholding tax and employer's contribution	0.5	0.5
Total	33.5	90.2

Note 17

Accrued expenses

	2024-12-31	2023-12-31
Holiday pay liability	1.4	1.9
Wage costs	1.1	1.9
Social security fee	0.7	1.2
Interest expenses	5.1	5.3
Other accrued expenses	0.6	0.5
Total	8.8	10.8

Note 18

Equity

Share capital

Share capital in the parent company consists of 57,237,867 (57,237,867) shares as of 31 December 2024. The quotient value of the shares is SEK 0.01 (0.01). The total number of shares amounts to 57,237,867 (57,237,867). See below for this year's change in the number of shares.

	2024-12-31	2023-12-31
Subscribed and paid shares, at the beginning of the year	57,237,867	57,237,867
New issues, paid in and registered	-	-
Subscribed and paid shares, at the end of the year	57,237,867	57,237,867

Share premium reserve

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

Retained earnings and profit/loss for the year

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

Note 19

Pledged assets and contingent liabilities

Pledged assets

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

Contingent liabilities

	2024-12-31	2023-12-31
Guarantee for subsidiaries	3.1	3.1
Total	3.1	3.1

Note 20

Transactions with group companies

The parent company's net sales essentially consist of management fees that are invoiced to the subsidiaries. Of the parent company's net sales of SEK 38.9 (34.1) million, SEK 38.9 (34.0) million is intra-group.

During the year, services were purchased from subsidiaries, total costs amount to SEK 3.8 (2.0) million.

Note 21

Transactions with related parties

The following transactions have taken place with related parties:

		2024	2023
<i>Company</i>	<i>Relates to</i>		
Navigo Invest AB	Cost for other services	-0.2	-0.4
L.Jot Invest AB	Consulting services	-	-0.2
Safirab AB	Investor relation services	-1.5	-1.5
Total		-1.7	-2.2

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

	2024-12-31	2023-12-31
<i>Payables to related parties</i>		
Navigo Invest AB - accounts payable	0.2	0.2
Safirab AB - accounts payable	0.2	0.2
Total	0.4	0.3

Other transactions with related parties 2024

No other significant transactions with related parties identified.

Other transactions with related parties 2023

No other significant transactions with related parties identified.

Note 22

Proposed distribution of result

Parent company's distribution of result (SEK)

	2024	2023
The Board of Directors proposes that funds available:		
Retained earnings	20,144,194	1,404,664
Share premium reserve	1,007,327,154	1,007,327,154
Profit/loss for the year	-15,849,470	18,739,529
Total	1,011,621,878	1,027,471,347
Distributed as follows:		
Balance carried forward	1,011,621,878	1,027,471,347
Total	1,011,621,878	1,027,471,347

Note 23

Significant events after the reporting period

No significant events have occurred after the end of the reporting period.

Note 24

Merger

During the year, Infrastructure Group Nordic AB, corporate identity number 559226-7719 was merged with the company. The results and balance sheet of Infrastructure Group Nordic AB as of the merger October 17, 2024 are shown below:

	2024-10-17
Net sales	0.0
Operating Profit	0.0
Fixed assets	204.5
Current assets	10.1
Total assets	214.7
Liabilities	208.9
Total liabilities	208.9

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

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

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

Gothenburg, March 26, 2025
Nordisk Bergteknik AB (publ)
The Board

Mats O. Paulsson
Chairman of the Board

Göran Näsholm
Board member

Ljot Strömseng
Board member

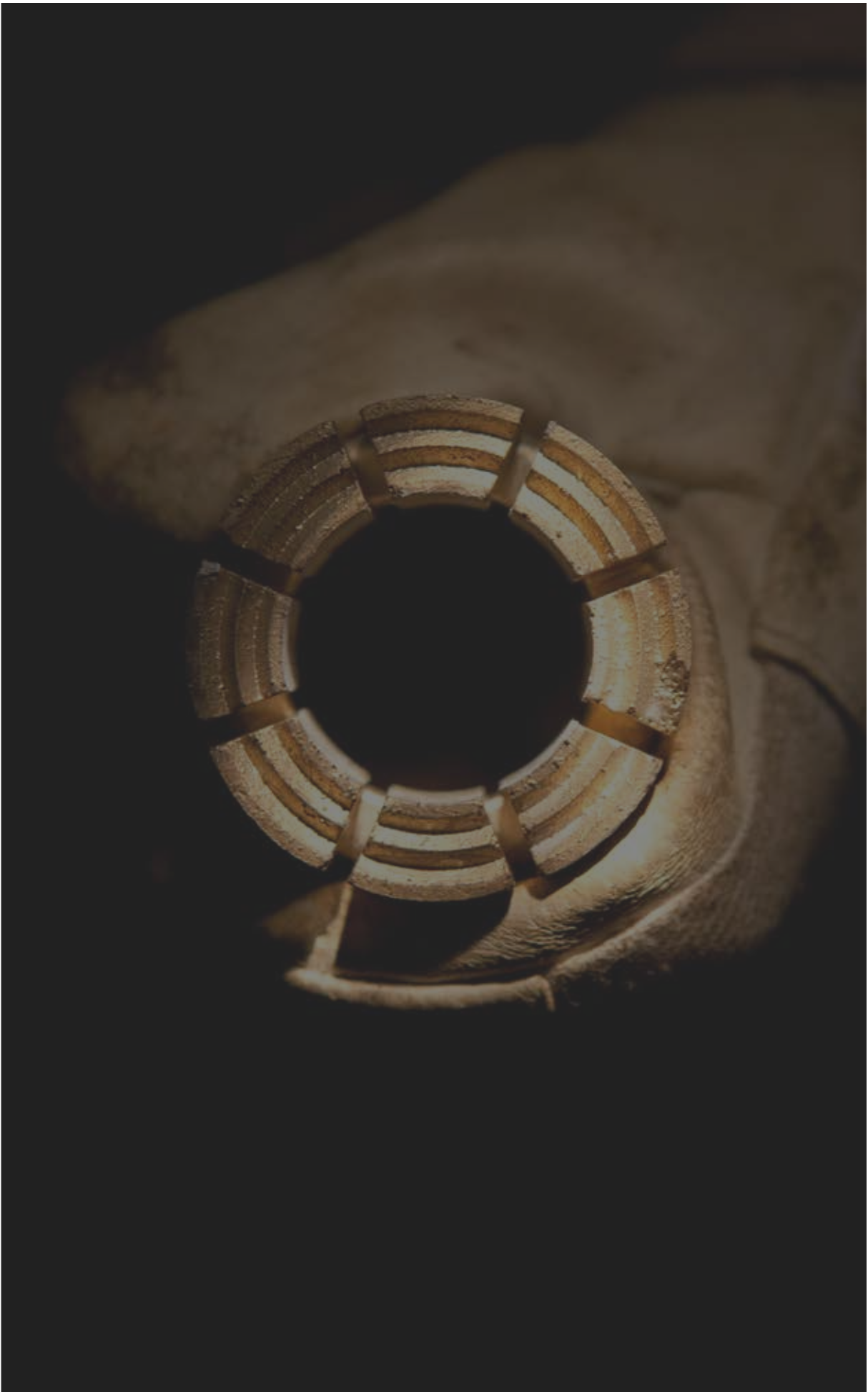
Marie Osberg
Board member

Monika Gutén
Board member

Andreas Christoffersson
CEO and President

Our audit report was issued on March 26, 2025
KPMG AB

Daniel Haglund
Authorized Public Accountant



Auditor's Report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Nordisk Bergteknik AB (publ) for the year 2024, except for the corporate governance statement on pages 58-69 and the sustainability report on pages 34-55. The annual accounts and consolidated accounts of the company are included on pages 73-144 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 58-69 and sustainability report on pages 34-55. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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

Basis for Opinions

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

where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

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

Revenue recognition

See disclosure 2 and 3 and accounting principles on pages 88-91 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Revenues for 2024 in the Group amounted to SEK 3,305.2 million (SEK 3,526.4 million for 2023).

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

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

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

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

Response in the audit

We have informed ourselves about and evaluated the management's process for reviewing projects on an ongoing basis and at a fixed price. This has included the process of identifying loss-making projects as well as the process of assessing revenue and expenses (including assessment of alterations and additional work). We have thereby gained an understanding of the projects that were included in our sample. We have made a selection of contracts to evaluate and assess the most important areas. We have, among other things:

- We have assessed the accuracy of the company's evaluations of the final outcomes for the projects and have also held discussions with the company's management regarding the outcomes.
- Estimated whether risks and opportunities in the projects have been reflected in a balanced way in the project evaluations.
- Estimated loss contracts and whether loss risk reserves reflect the risks in the project and reviewed management's considerations regarding these assessments.
- We have reviewed the disclosures provided in the annual report.
- Appraised review of the valuation of accounts receivable and assessment of provisions in the subsidiaries.

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

Valuation of goodwill and shares in subsidiaries

See disclosure 11 and accounting principles on pages 101 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As of December 31, 2024, the Group reports goodwill of SEK 1,017.8 million (SEK 1,016.7 million in 2023), which constitutes 30% (29% in 2022) of total assets. Goodwill must annually be subject to at least one so-called impairment test, which contains both complexity and significant elements of assessments from the Group's management. An impairment test must be prepared for each of the cash-generating units, which for the Group coincides with its three business segments.

Goodwill is divided into these three units.

According to current regulations, the test must be carried out according to a certain technique where the management must make future assessments of the business's both internal and external conditions and plans. Examples of such assessments are future inflows and outflows, which, among other things, require assumptions about future market conditions, thus indirectly about how competitors can be expected to act. Another important assumption

is which discount rate should be used to take into account that future assessed payments are associated with risk and thus are worth less than cash and cash equivalents that are directly available to the Group.

In the Parent Company, shares in subsidiaries are reported in an amount of SEK 1,381.5 million (SEK 1,260.9 million in 2023). The parent company defends the value of shares and participations with the help of present value calculations, this is done for each holding.

Response in the audit

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

We have involved our own valuation specialists in the audit team to ensure experience and expertise in the area, particularly with regard to assumptions related to external markets and competitors.

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-55, 58-69 and 150-152. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts

and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nordisk Bergteknik AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Nordisk Bergteknik AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Nordisk Bergteknik AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, P.O.Box 11908, SE-414 56 Göteborg, Sweden, was appointed auditor of Nordisk Bergteknik AB (publ) by the general meeting of the shareholders on the 16 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2020.

Gothenburg, March 26, 2025

KPMG AB

Signed on the Swedish original

Daniel Haglund

Authorized Public Accountant

Financial calendar

Interim report January-March 2025	May 6, 2025
Annual general meeting	May 15, 2025
Interim report January-June 2025	August 13, 2025
Interim report January-September 2025	November 4, 2025

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