



NORDISK
BERGTEKNIK

Annual report

2025



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Nordisk Bergteknik's role in society

SERVICE AREAS:

Foundation Work

Foundation work for new construction projects, such as piling for residential buildings, industrial facilities, and infrastructure.

Foundation Reinforcement

Measures to strengthen and stabilize existing houses, buildings, and infrastructure, for example older properties with settlement damage or insufficient ground bearing capacity, as well as piers, quays, existing buildings, and bridges.

Sheet Piling

Installation of support structures in the ground to enable safe and stable excavations, for example in road and railway projects, bridge construction, and large urban development projects.

Soil Reinforcement

Strengthening of soil and structures to ensure stability and load-bearing capacity, for example in residential construction on sloped terrain, through soil nailing or deep stabilization using lime/cement columns.

Transport and Excavation

Excavation as well as handling and transportation of soil and rock materials within large construction, civil engineering, and mining projects.

Drilling and Excavation

Drilling and controlled excavation of rock and ground to enable construction, for example for road and railway expansions, tunnels, and foundations.

Rock Crushing

Processing of rock material into adapted fractions for further use, for example as reinforcement layers in road and infrastructure projects.

Mining and Prospect Drilling

Drilling for mapping mineral deposits as well as production drilling in open-pit and underground mines.

Rock Reinforcement

Reinforcement measures in rock to ensure stability and safety, for example in tunnels, excavations, and large infrastructure projects.

Concrete Rehabilitation

Maintenance, repair, and strengthening of existing concrete structures, such as bridges, quays, and other infrastructure facilities.

Rock Splitting

Controlled splitting of rock to enable ground adaptation, for example for smaller rock sections in connection with road construction.

Foundation Construction

Construction of foundations for larger structures, such as foundations for wind turbines.

Grouting

Injection of grout or cement into rock to seal cracks and improve stability, for example prior to tunnel and infrastructure works.

Groundwater Lowering

Measures to temporarily or permanently lower the groundwater level in connection with excavation and construction work.

Wire Sawing

Cutting of rock using wire sawing technology for controlled removal of rock masses, for example to create space in road construction.

Rock Stabilization

Measures to stabilize and secure rock in connection with infrastructure, with the aim of preventing landslides and accidents.

This work includes, for example, drilling, bolting, installation of mesh, and shotcrete.



Vision

Our vision is to be a leading provider of rock handling, foundation work, and mining services in each national market.

The Group shall be characterized by a strong culture, a distinct entrepreneurial spirit, a decentralized structure, and high efficiency and quality.

This is Nordisk Bergteknik

Nordisk Bergteknik is a strategic partner in selected niches within the market for contracting services in infrastructure, construction, and the mining industry. The Group, which is Northern Europe's largest provider of an integrated offering in rock handling, foundation work, and mining services, operates 18 operational companies with strong local positions and brands in the Nordic market. The Group's operations are at the very beginning of the value chain and therefore lay the foundation for modern society.

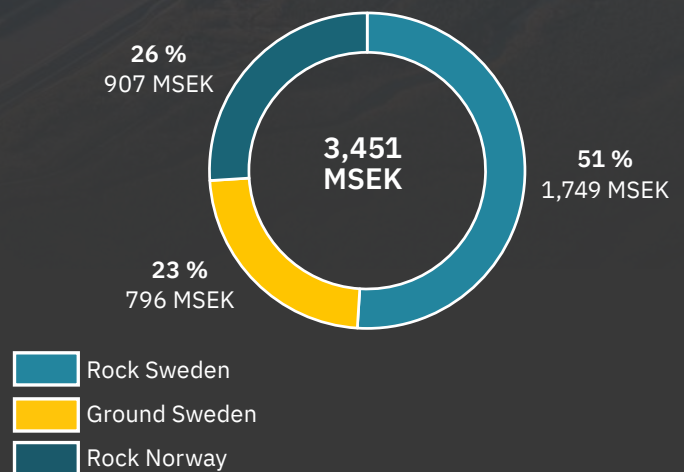
2025 AT A GLANCE

NET SALES (MSEK)	EBIT (MSEK)	ADJUSTED EBIT (MSEK)
3,451	126	141
NUMBER OF EMPLOYEE	EBIT MARGIN (%)	ADJUSTED EBIT MARGIN (%)
1,130	3,6	4,1

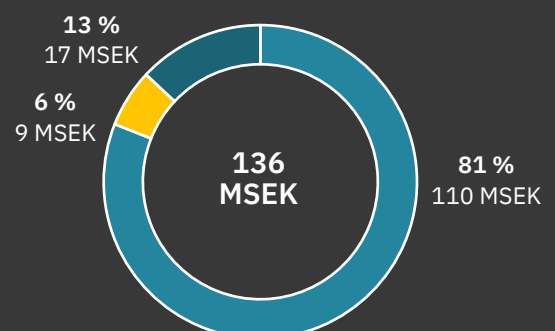
Operational Highlights

- Nordisk Bergteknik was awarded its largest single contract to date, with an order value of approximately SEK 575 million. The company became a strategic subcontractor in the Swedish Transport Administration's double-track railway expansion between Hallsberg and Degerön.
- Nordisk Bergteknik established the Mining business area to offer a complete range of services to the mining industry. Through the new business area, the next step was taken in developing and refining the Group's operations, with the aim of consolidating and further strengthening its position as a strategic partner to the mining industry.
- Nordisk Bergteknik refinanced a bank loan of SEK 400 million with maturity in the third quarter of 2028, with the option of extension. At the same time, the existing revolving credit facility of SEK 650 million was extended with the same maturity. The company also secured the possibility of an additional SEK 200 million for future investments and potential acquisitions. The agreement also included a potential sustainability component.
- During the year, two mergers of subsidiaries were completed within the Foundation Sweden segment under the new brand Nordisk Grundteknik, with the aim of strengthening market position, competitiveness and profitability within the ground engineering operations.

NET SALES PER SEGMENT 2025



EBIT PER SEGMENT 2025



COMMENTS FROM THE CEO

Strong organic growth and enhanced competitiveness

As we sum up 2025, we can conclude that Nordisk Bergteknik has, despite continued subdued market activity across several service areas, strengthened its profitability and delivered continued organic growth.

This is proof of the Group's strong offering and that efficiency initiatives, productivity improvements, and strategic choices have delivered results.

Together, these efforts have laid the foundation for an increasingly stronger Nordisk Bergteknik.





How would you summarize 2025?

- It was a year in which we strengthened our competitiveness and improved profitability, despite continued subdued market activity across several service areas.

We delivered organic growth and saw clear effects from our efficiency initiatives and productivity improvements. This demonstrates that our strategic choices are right and highlights the Group’s ability to adapt to prevailing market conditions.

What factors do you see driving your markets in the long term?

- Nordisk Bergteknik operates in structurally growing markets with pent-up demand. Growth is driven by several clear trends, such as large planned infrastructure investments and maintenance, a continued need for more housing, expansion of renewable energy facilities, and increasing investments in the defense and mining sectors.

How do public investments affect your business, particularly in infrastructure?

- In Sweden, Norway, and Finland, governments have decided on extensive investment frameworks for both

maintenance and new construction of infrastructure.

In Sweden alone, the proposed plan amounts to nearly SEK 1,200 billion for the period 2026 to 2037. We believe this may benefit us, particularly since rock and ground works form the foundation of all construction. This places us early in the value chain and creates both stability and visibility in the business, as we work with ongoing invoicing.

How did Rock Sweden develop during the year?

- Rock Sweden continues to be an important engine for the Group’s development. During the year, the segment benefited from a well-balanced project mix and a clear focus on productivity improvements.

For the full year, the segment grew organically by 4 percent, and the foundation remains the stable mining operations, which now constitute a separate business area within the Group. The EBIT margin amounted to 6.2 percent, which, given the cautious market, is a satisfactory result and a sign of the segment’s resilience.

You also secured your largest single order to date. What does that mean?

- At the beginning of the year, we were awarded the

Growth is driven by several clear trends, such as large planned infrastructure investments and maintenance, a continued need for more housing, expansion of renewable energy facilities, and increasing investments in the defense and mining sectors

Group's largest single order to date. The project, which including additional assignments is estimated at SEK 575 million, means that we act as a strategic subcontractor to Infrakraft in the expansion of the railway section between Hallsberg and Stenkumla, as well as the completion of double tracks between Hallsberg and Degerön.

The assignment confirms our strong position in complex infrastructure projects and indicates solid utilization going forward.

How do you view the development within Rock Norway, where you saw strong growth during the year?

- Market activity for Rock Norway improved during the year, and the segment's organic growth amounted to 14 percent. At the same time, we have carried out restructuring initiatives with the aim of consolidating operations into fewer units and thereby increasing efficiency.

Although the effects are gradually being reflected in profitability, with the EBIT margin increasing to 1.9 percent, this is still far from a satisfactory level. The work will continue throughout 2026 with full intensity, focusing on areas where we can achieve further and significant margin improvements.

What key strategic steps did you take in Norway?

- The partnership agreement with the Norwegian residential developer Oden. The agreement provides us with opportunities for larger foundation and concrete projects linked to the development of up to 1,000 homes across nine phases. Nordisk Bergteknik will provide ongoing updates on when each phase is initiated, as well as its contract value.

In addition, we have secured several significant contracts, including one of Norway's largest landslide protection projects in Honningsvåg and

a concrete rehabilitation project for the Norwegian Ministry of Defence.

The foundation market in Sweden has been weak. How will you increase growth and profitability going forward?

- That is correct. Demand has remained weak due to low construction activity, resulting in revenue that was more or less unchanged compared with the previous year.

Profitability has improved in what has been a historically weak market, but let me be clear that the result is still well below the levels we should deliver in a normalized market. It is, however, an initial outcome of the Group's work to consolidate the entire offering under Foundation Sweden, although low volumes mean we have not yet seen the full effect of these efforts.

The Group's work to optimize resource allocation and operational efficiency will continue in order to further strengthen profitability going forward.

Looking ahead, what do you take with you into the remainder of 2026?

- Through the measures and strategic initiatives implemented during 2025, Nordisk Bergteknik has strengthened its platform for delivering profitable growth.

We have entered the new year with increased efficiency and enhanced competitiveness. Together, we have laid the foundation for an increasingly stronger Nordisk Bergteknik, and I look to the future with confidence and the opportunities ahead.

GOTHENBURG, MARCH 25, 2026

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Nordisk Bergteknik as an investment

1.

A significant market with stable and long-term growth prospects

Nordisk Bergteknik operates in a structurally growing market with substantial investment and maintenance needs. Across the Nordics, historically high infrastructure investments are planned in areas such as road networks, railways, tunnels, and ports.

In addition, there is a long-term need for increased housing construction and building maintenance. Electrification and the battery transition are also driving extensive mining investments due to rising demand for metals and minerals.

The green transition is further contributing to increased investments in wind power, charging infrastructure, and fossil-free energy storage.

Taken together, these drivers create a significant and long-term growing market for Nordisk Bergteknik.

2.

Market leader with strong expertise and a modern equipment fleet

The Group's operating companies have a strong local presence and have established leading regional market positions within selected niches. As Northern Europe's largest player, the Group benefits from increasing requirements for engineering capabilities and specialized expertise in safety-critical environments.

Nordisk Bergteknik's modern and sustainable equipment fleet has a long economic lifespan and high durability, representing a strong competitive advantage. The Group continuously invests in its fleet to ensure that its operations remain at the forefront of sustainability, automation, and remote-controlled machinery.



+1,500

Number of sub-projects carried out during a financial year

3.

4.

Sustainability, safety, and productivity strengthen competitiveness

Nordisk Bergteknik plays an active role in developing the sustainable society of the future and therefore combines each client’s needs with the conditions of the natural environment.

A key prerequisite for this is continuous investment in skills development, ensuring that the Group’s employees are well trained and continuously updated on applicable environmental and safety requirements.

Furthermore, Nordisk Bergteknik actively works with efficient resource and workforce allocation, for example by minimizing long transport distances for personnel and machinery in new assignments.

Through effective knowledge sharing between its operations, Nordisk Bergteknik also strives to continuously develop the Group and consistently realize operational synergies.

Diversified project and customer portfolio reduces risk

Nordisk Bergteknik carries out more than 1,500 individual sub-projects each year for both private and public sector clients.

The project portfolio maintains a good balance between smaller projects and larger multi-year projects, which are typically invoiced on a monthly basis on a cost-plus basis. This results in significant revenue diversification and reduces the overall risk level of the business.

In addition, the Group’s operations maintain long-standing relationships with several major clients – many spanning up to 20 years – which has led to a strong understanding of jointly executed projects and negligible customer losses over time.

The market and market drivers

Nordisk Bergteknik operates in a structurally growing market driven by several underlying trends, such as large planned infrastructure investments, a continued housing shortage, expansion of renewable energy facilities, and increasing 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 a Sweden that Works”, which sets out the direction and financial framework for transport infrastructure during the period 2026–2037.

The Swedish Transport Administration was subsequently tasked with preparing a proposal for a national transport plan, which was presented in September 2025. The planning framework is historically large, and the proposed plan amounts to SEK 1,171 billion for the maintenance and development of infrastructure.

This represents an increase of SEK 372 billion in fixed prices compared with the previous plan period 2022–2033.

In March 2024, the Norwegian government presented a new National Transport Plan 2025–2036, which sets the direction and financial framework for transport infrastructure in the coming years. The total financial framework for the transport sector amounts to NOK 1,308 billion.

This corresponds to an unchanged total framework compared with the previous plan period (National Transport Plan 2022–2033), but with a clear reallocation of resources, where a larger share is now allocated to operations, maintenance, and upgrading

of existing infrastructure. At the same time, the share allocated to major investment projects has decreased by approximately 10 percentage points.

In March 2024, the Finnish Transport Infrastructure Agency presented an investment program for the state transport network for 2025–2032, with a total financial framework of EUR 2.8 billion, allocated as EUR 1.2 billion to roads, EUR 1.4 billion to railways, and EUR 0.2 billion to waterways.

This represents an increase compared with the previous plan period. The focus is on modernizing existing infrastructure and improving critical transport routes, with implementation dependent on future budget and framework decisions. A larger share is directed toward new development investments in rail and roads compared with the previous investment plan.

Maintenance of existing infrastructure

In addition to investments in new infrastructure, significant investments in the maintenance of existing infrastructure are planned in Sweden, Norway, and Finland.

Both road and rail networks require maintenance and modernization to ensure their functionality going forward. The share of maintenance investments relative to total investments is expected to remain relatively stable and amount to 48 percent in Sweden, 29 percent in Norway, and 21 percent in Finland.

12%

Share of total investment cost for wind power expansion typically attributable to ground works

Urbanization and continued housing shortage

There remains a significant pent-up demand for housing in Sweden, although the estimated need has decreased to approximately 52,300 new homes per year through 2033, corresponding to a total of 523,000 homes.

The decrease is explained by lower birth rates, slower population growth than previously forecast, and a high number of completed homes in recent years.

At the same time, housing construction has stagnated despite continued urbanization. According to Statistics Sweden (SCB), construction of approximately 23,000 multi-family housing units was started in 2024, and forecasts from the National Board of Housing, Building and Planning (Boverket) indicate around 24,000 units in 2025.

This risks exacerbating the housing shortage as the underlying demand remains.

Increasing use of renewable energy

The transition from fossil fuels to renewable energy is accelerating. According to a report from McKinsey (Global Energy Perspective 2024), renewable energy currently accounts for approximately 32 percent of global energy production, and this share is expected to increase by around 65–80 percent by 2050.

This shift is driving the expansion of facilities such as hydropower and wind farms. Of the total investment cost for wind power expansion, ground works typically account for approximately 12 percent, of which roughly half relates to rock excavation.

The Swedish Energy Agency and the Swedish Environmental Protection Agency have also updated their

national strategy for sustainable wind power expansion, with a focus on improving the planning process.

The mining industry

The Swedish mining industry is a strategically important sector that contributes to strengthening Sweden's competitiveness.

Today, there are 13 producing mines and an ore production of approximately 80 million tonnes in 2024, corresponding to the majority of all iron ore produced within the EU.

The need for Swedish mining is expected to increase significantly, particularly to meet demand for metals linked to the green transition, electrification, and the defense sector. With its relatively low climate impact, the Swedish mining industry can contribute to a more sustainable supply of critical metals in Europe.

To strengthen exploration and extraction, the government has, among other measures, allocated SEK 70 million to the Geological Survey of Sweden (SGU), of which SEK 45 million will be used to map areas with mineral potential.

Additional drivers for the rock reinforcement and foundation market

Demand for crushed rock as aggregate for roads and other construction has continued to increase. This is partly due to the limited extraction of natural gravel and moraine in both Sweden and Norway. As aggregates represent the largest raw material extracted in Sweden, demand is increasing in line with the intensification of infrastructure projects across the Nordics.

Sources:

- Government Offices of Sweden, The Road to a Reliable Transport Infrastructure – for a Sweden that Works, Bill 2024/25:28
- Swedish Transport Administration, National Plan for Transport Infrastructure 2026–2037
- Norwegian Government, National Transport Plan 2025–2036
- Finnish Transport Infrastructure Agency, Investment Programme 2025–2032

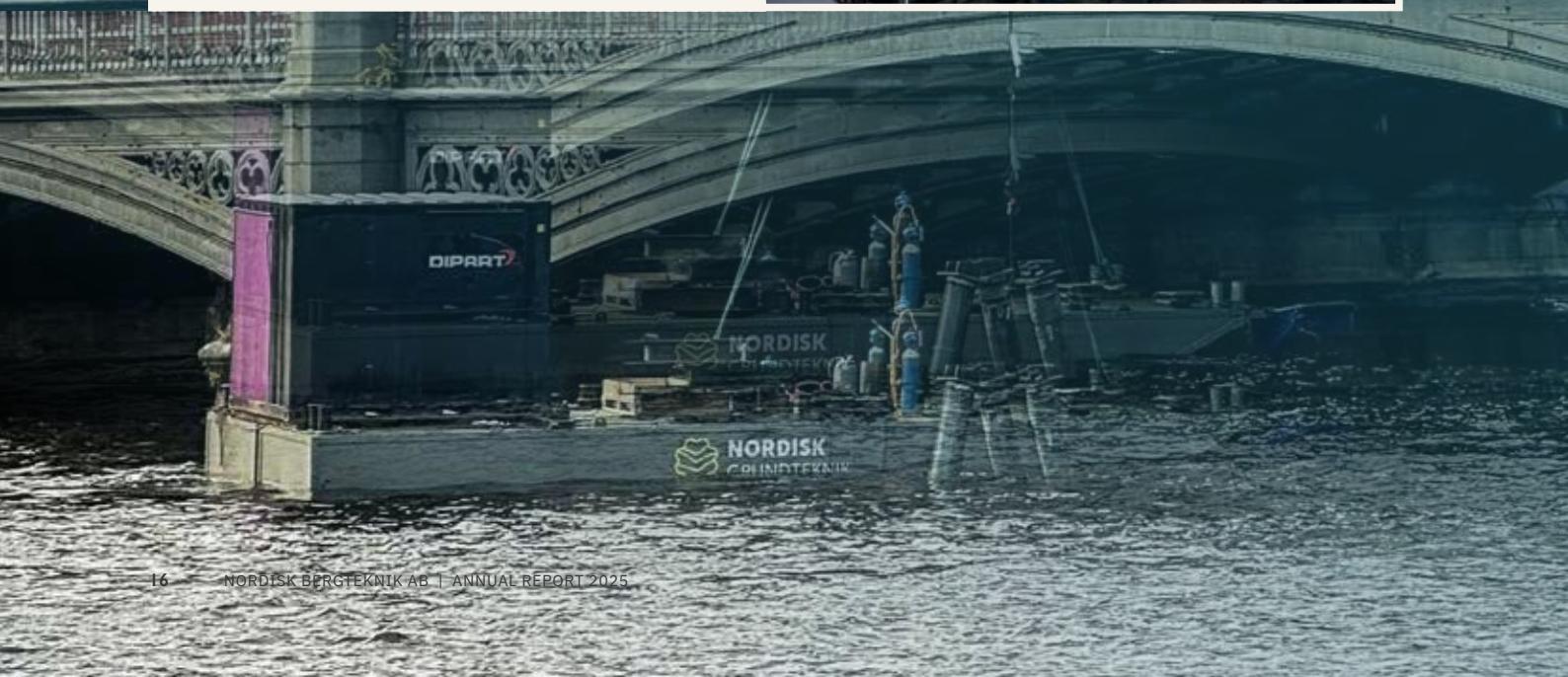
- National Board of Housing, Building and Planning (Boverket), Housing Construction Needs 2024–2031 (January 2025)
- Statistics Sweden (SCB), New Housing Construction Started in 2024
- McKinsey & Company, Global Energy Perspective 2024
- Geological Survey of Sweden (SGU), 2022
- Government Offices of Sweden, Business Policy – Questions and Answers on Mining

//CASE: VASABRON, STOCKHOLM

Nordisk Bergteknik contributes to strengthening critical infrastructure in an urban environment

When critical infrastructure is to function reliably over the long term in a dense urban environment, efforts are required that are rarely visible, yet essential to keeping the city running day to day. As part of the City of Stockholm's long-term efforts to secure its infrastructure, Nordisk Grundteknik carried out reinforcement works at Vasabron in central Stockholm during the autumn of 2025.

The assignment was performed on behalf of Dipart for the City of Stockholm's Traffic Administration and included reinforcement of the bridge's load-bearing structure. The objective was to ensure the continued functionality of the bridge and reduce the risk of future operational disruptions on one of the city's most heavily trafficked routes. The work also contributes to maintaining safe conditions for pedestrian and bicycle traffic in the area.



The Vasabron project clearly illustrates how Nordisk Bergteknik, through its subsidiaries, contributes to safeguarding critical infrastructure in environments where technical, logistical and heritage-related requirements intersect.

Working methods adapted to complex environments

The works were carried out from barges in a dense urban environment while Vasabron remained in operation. Reinforcement was performed through the drilling of steel piles using the Wassara water-powered drilling system, a method in which rigs and pumps are installed on board and adapted for operations in a marine environment. Overall, the execution required a high level of specialist expertise, careful planning and precise logistics.

An important part of the project was early involvement in the design phase. By participating already during planning, technical solutions could be adapted to site-specific conditions, ensuring strong control throughout execution.

In projects of this nature, it is the interplay between technology, experience and understanding of the surrounding environment that is decisive, according to Lars Rasmusson, Business Area Manager for Marine Construction and

Specialised Techniques at Nordisk Grundteknik.

Collaboration, safety and long-term perspective

The project placed high demands on systematic work environment and safety management, with clearly defined method statements and close collaboration between all involved parties. Vasabron is also classified as a culturally significant structure, which required precision in every stage of the work.

For the project organization, the assignment was about translating experience and established working methods into a solution that could be implemented with full consideration for the surrounding urban environment. The experience gained has further strengthened the Group's collective expertise within marine construction and refined working methods for similar assignments in urban settings.

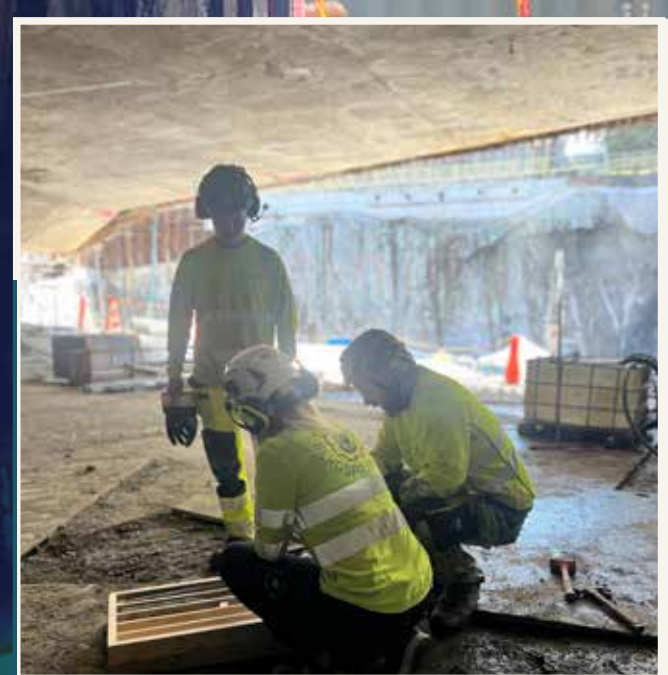
Vasabron demonstrates how, through technical expertise, structured planning and collaboration, we contribute to safeguarding critical infrastructure in urban environments. The experience and methodologies developed in the project form an important foundation for future assignments in comparable city contexts.



//CASE: VÄSTLÄNKEN, GOTHENBURG

Technical precision 15 meters below ground in the heart of Gothenburg

BOHUS
BERGSPRÄNGNING



Approximately 15 meters beneath the pulse of the city, in the area surrounding Hagakyrkan, one of Bohus Bergsprängning's assignments within the Västlänken project is underway. One of Gothenburg's largest infrastructure projects. Here, Station Haga is being built underground between Rosenlund Canal and the School of Business, Economics and Law, with three planned entrances including Pustervik and Allén.



The site is complex, with limited space and demanding technical requirements for the contractor carrying out the task. The assignment requires both precision and experience. Not least because the project had been on hold for several years and now requires Bohus to take over from previous contractors and proceed the parts that need to be adjusted or completed.

- We mobilised on site at the end of August, after Peab had taken over the project from a previous supplier. When we arrived, much of the work had come to a standstill and several elements needed to be reviewed, adjusted and finalized. Among other things, previous sawing had resulted in encroachment into the tunnel profile, which means we are now carrying out specialised sawing to restore the correct dimensions, says Titilayo Nordling, Site Manager at Bohus Bergsprängning.

Work has since intensified. Pilot drilling for wire sawing is being carried out in parallel with the sawing itself, both during daytime and at night. Preparations for pre-splitting ahead of upcoming rock excavation are also under way, and one of Bohus' subcontractors is on site drilling for post-tension anchoring of the diaphragm wall. At the same time, geotechnical verification of existing piles is being performed to ensure proper embedment at foundation level.

A memorable moment was the first blast.

- With the first blast, it felt like we brought the site back to life. There was movement and activity again. I enjoy finding ways to solve the challenges that exist specifically here, says Kevin Johansson, drill rig operator at Bohus Bergsprängning.

During our site visit, core drilling, anchor installation and corrective measures to secure accurate dimensions in previously sawn sections were also in progress.

- At this stage, we are continuing to shape the tunnel contour in accordance with the technical specifications. This includes additional wire sawing and adjustments to ensure correct dimensions and alignment, says Site Manager Titilayo Nordling.

The project represents a significant technical challenge involving multiple stakeholders. At the same time, it is a reminder of the importance of the work we carry out. Where every detail matters.

Business concept and operations

Nordisk Bergteknik's business model is based on providing an integrated offering within rock handling, foundation work, and mining services. The Group operates as a strategic partner in selected niches within the market for construction and contracting services in infrastructure, construction, and the mining industry.

The Group maintains long-term business relationships and strives to have the most satisfied customers in the industry through a strong customer focus, close collaboration, and sustainable deliveries of the highest quality.

Nordisk Bergteknik offers a competitive and broad range of services that are generally applied early in the value chain of construction and infrastructure projects, such as rock handling, reinforcement, and foundation work for roads, railways, and buildings, as well as projects within the growing mining industry and the wind power sector.

The Group can also assume broader responsibility, including material handling, excavation, and transportation, either in-house or together with subcontractors.

The Group's primary customer base consists of large construction and civil engineering contractors, and in approximately three-quarters of Nordisk Bergteknik's assignments, measured by revenue, the end customer is a public sector entity. The Group also performs assignments for private sector clients within, for example, the wind power, construction, and mining industries.

Throughout Nordisk Bergteknik's value chain, the Group strives to take environmental, safety, and societal considerations into account. Through its

size and breadth, the Group benefits from strong synergies between its subsidiaries, including shared processes, knowledge transfer, and flexible allocation of resources and machinery.

Nordisk Bergteknik operates with a diversified portfolio of a large number of both small and large projects, typically invoiced monthly on a cost-plus basis, which underlines the low risk level of the business.

Synergies within the Group

Nordisk Bergteknik continuously works to realize synergies, including through knowledge sharing of best practices in engineering expertise, as well as sharing resources and equipment across the Group's operations.

Additional synergies are achieved through coordinated procurement, enabling cost efficiencies and economies of scale, as well as through the streamlining of Group functions and improved market coordination.

During the financial year, efforts to consolidate operations into larger units have continued in order to achieve synergies related to more efficient management, improved resource utilization, and strategic pricing.

Together, these synergies create barriers to entry for competing businesses.



Financial targets

Growth

Achieve total annual revenue growth exceeding 15 percent over a business cycle, generated through both organic growth and complementary acquisitions.

Margin

The Group aims for an adjusted EBIT margin exceeding 7 percent in the medium term.

Capital structure

Nordisk Bergteknik's target is for net debt not to exceed 2.5x adjusted EBITDA on a rolling twelve-month basis. Leverage may temporarily exceed this level, for example in connection with larger acquisitions.

Dividend policy

Nordisk Bergteknik's objective is to distribute up to 40 percent of annual net profit over time. Consideration shall be given to the Group's acquisition and growth opportunities, as well as its financial position and cash generation.

Strategy for profitable growth

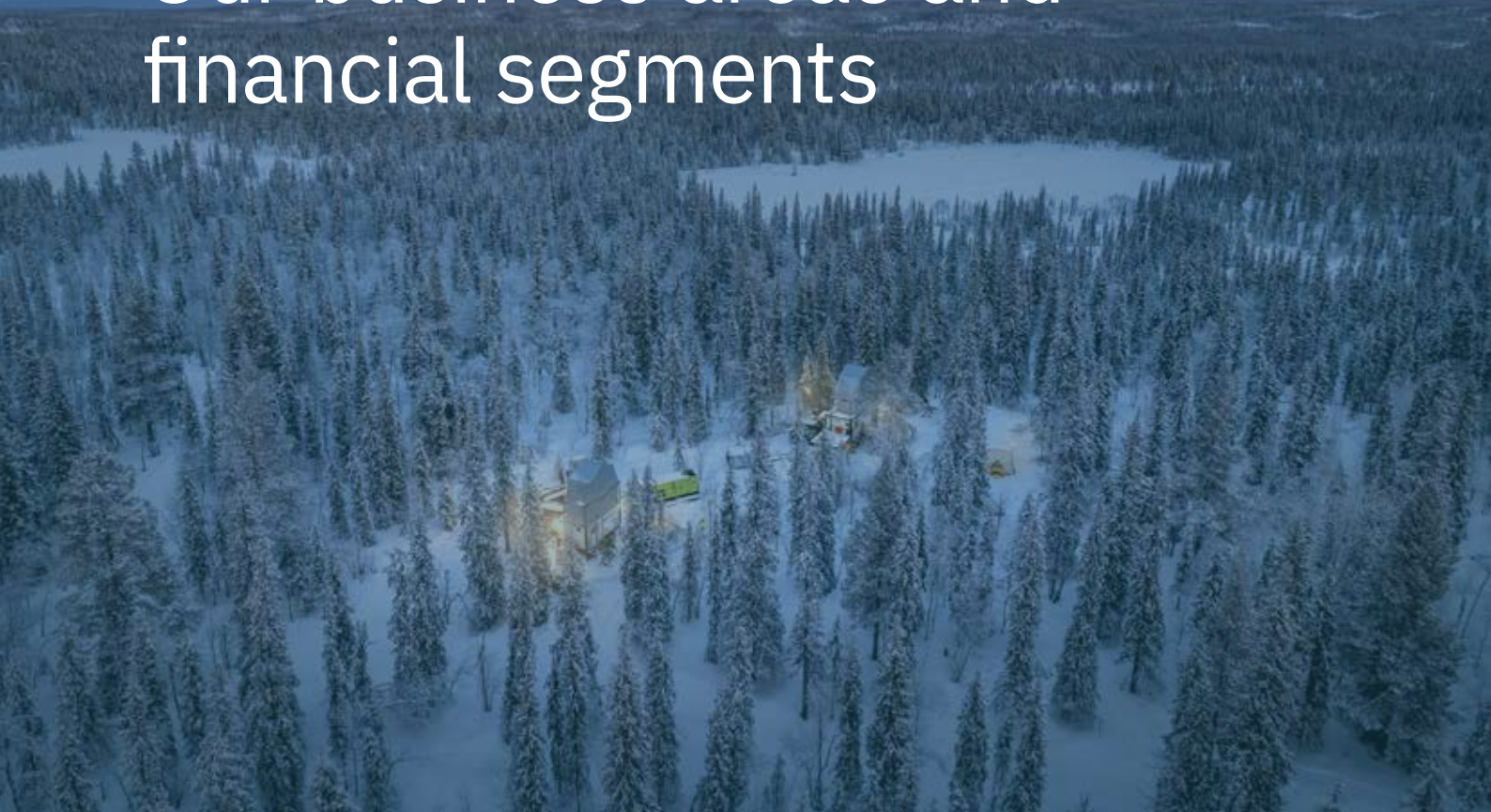
Nordisk Bergteknik aims to grow profitably both organically and through selective acquisitions. Organic growth is partly driven by underlying market growth, as well as long-term customer relationships, a deep understanding of customer needs, and high-quality deliveries.

In addition, the ambition is to selectively acquire locally leading and profitable companies that complement and strengthen the core business and regional market position.

Nordisk Bergteknik's overall strategy for profitable growth can be divided into three parts:

- Drive focused organic growth in prioritized regions through high utilization of the equipment fleet, efficient management, and strategic pricing
- Achieve scalability and synergies through integration and efficiency within the Group
- Execute selective and profitable acquisitions that strengthen the core business and complement the existing service offering.

Our business areas and financial segments



Nordisk Bergteknik operates within three business areas – Rock Handling, Foundation Work, and Mining – to address the Group’s market offering. These are in turn reported in the three financial segments Rock Sweden, Rock Norway, and Foundation Sweden. A more detailed description of each business area and segment is provided below.

Nordisk Bergteknik’s market offering

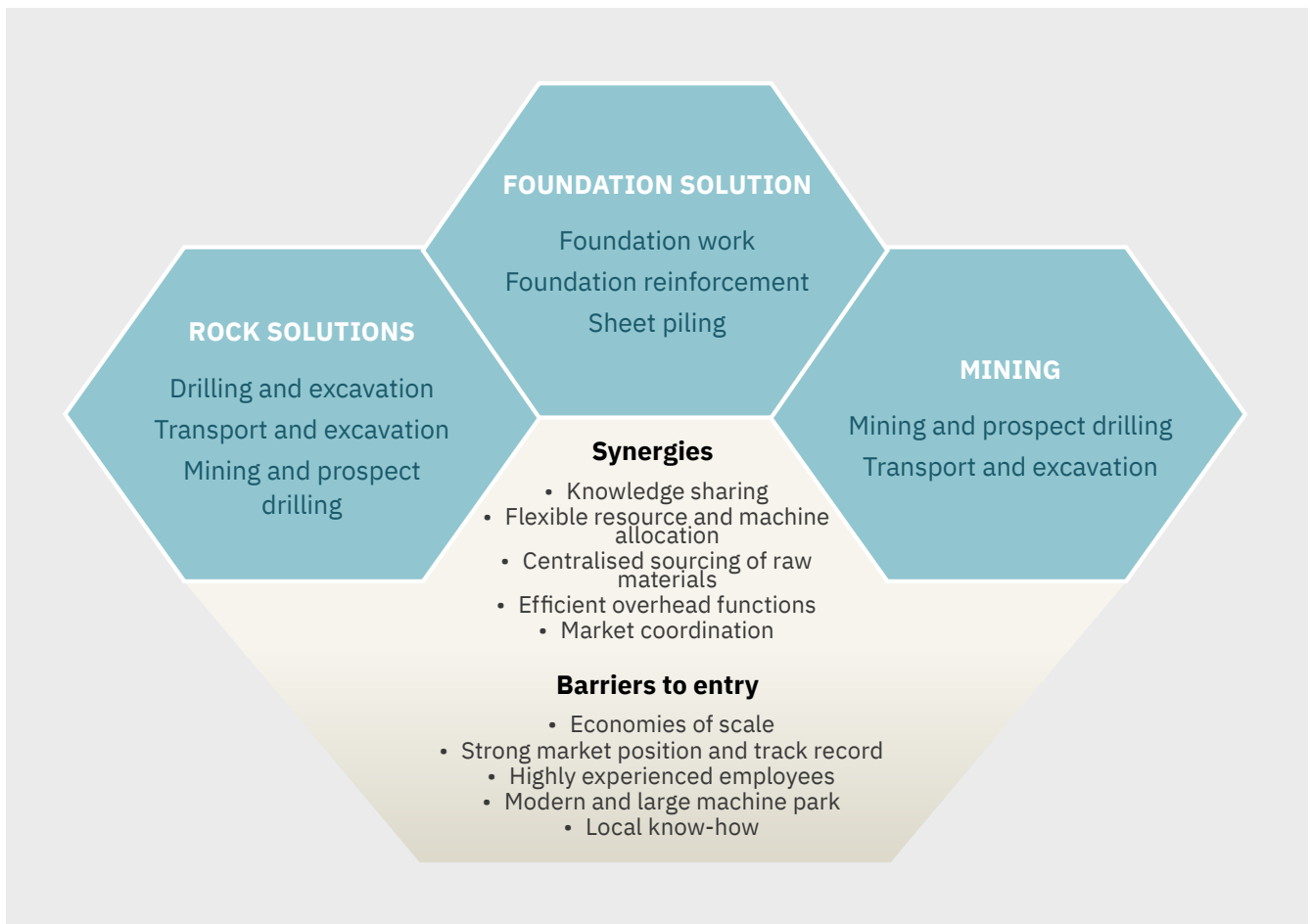
Business Area Rock Handling

Within this business area, Nordisk Bergteknik is a leading and strategic partner with strong local positions across Sweden, Norway, and Finland. The business area includes specialists within the operating companies whose experience dates back as far as the 1960s.

The services provided by the operations are aimed at local and national infrastructure, construction projects, wind farms, and natural environments, among others. The foundation is solid engineering expertise, extensive experience, and long-standing customer relationships, combined with a continuous commitment to delivering each assignment with the highest quality and safety, with sustainability at the core.

Within this business area, the operating companies are primarily engaged in:

- **Drilling and excavation:** Includes drilling of blast holes and controlled excavation of rock and ground, enabling efficient material extraction and facilitating construction and civil engineering works.
- **Transport and excavation:** Covers the handling and transportation of soil, rock, and other materials within civil engineering and construction projects to create stable structures and optimize workflow.
- **Rock and slope reinforcement:** Includes services related to rock and slope stabilization, with specialists in shotcrete, tunnel reinforcement, and all types of stabilization work such as installation of mesh and rock bolting to prevent rockfalls.



Business Area Foundation solutions

Within this business area, Nordisk Bergteknik has consolidated leading expertise in foundation work, where the operating companies act as a strategic and reliable partner, with a market-leading position in Sweden and a strong position in Norway.

Over the years, thousands of foundation projects and millions of piling meters have been completed, contributing to strengthening the Group’s position as a market leader.

The business area offers both its services and a modern equipment fleet, undertaking smaller assignments as well as larger projects as one of several contractors. During 2025, Nordisk Bergteknik has worked on consolidating the operating companies within the business area into a common platform to create economies of scale and more efficient management.

Within this business area, the operating companies are primarily engaged in:

- **Foundation work:** Includes foundation activities carried out to ensure a stable and secure base for structures such as buildings.
- **Foundation reinforcement:** Includes measures to prevent and mitigate settlement in buildings.
- **Sheet piling:** Includes sheet piling works carried out to prevent water and soil from entering construction sites.

Business Area Mining

Within this business area, Nordisk Bergteknik is an established and reliable partner for the mining industry in Sweden and Finland.

The business area brings together specialist expertise across the entire mining value chain, with extensive experience from complex environments, and operates flexibly to deliver both individual services and full-scope solutions.

The foundation consists of long-term customer relationships, proven work processes, a strong focus on sustainability and safety, and a modern equipment fleet. The business area, which was established in the fourth quarter of 2025 to meet strong demand for European mining production, is reported as part of the financial segment Rock Sweden.

Within this business area, the operating companies are primarily engaged in:

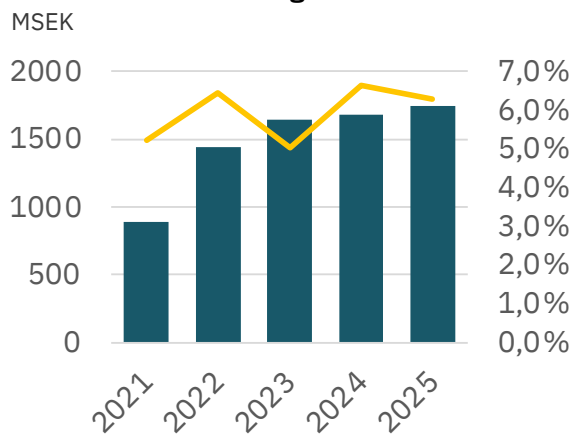
- **Mining and prospect drilling:** Drilling is carried out to map mineral deposits, which is crucial for mine planning.
- **Transport and excavation:** Covers the handling and transportation of soil, rock, and other materials within mining operations.



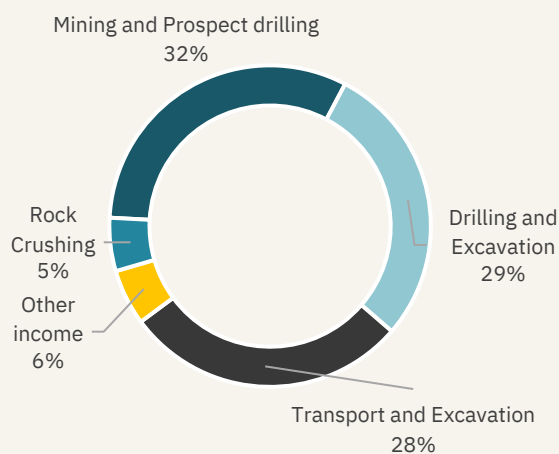
Nordisk Bergteknik's financial segments

Rock Sweden

Net sales and EBIT margin

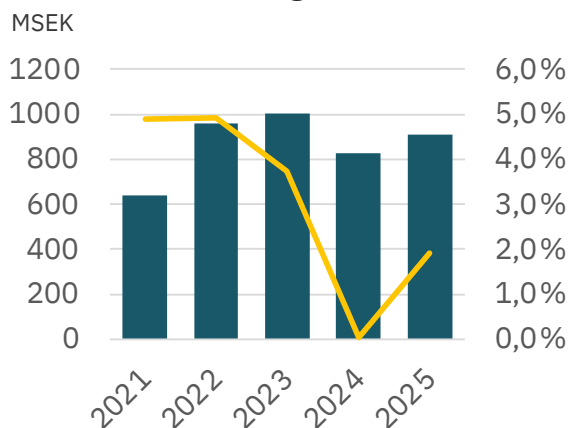


Net sales per segment, 2025

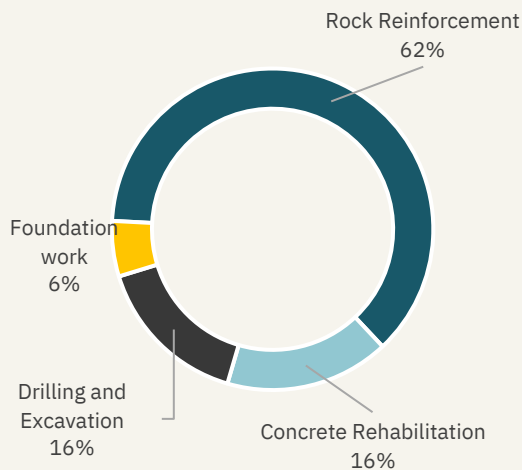


Rock Norway

Net sales and EBIT margin



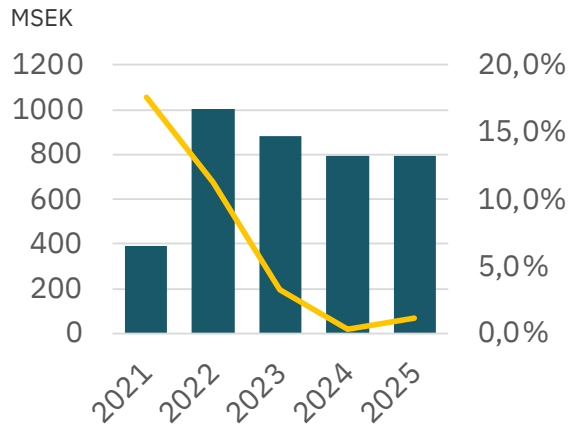
Net sales per segment, 2025



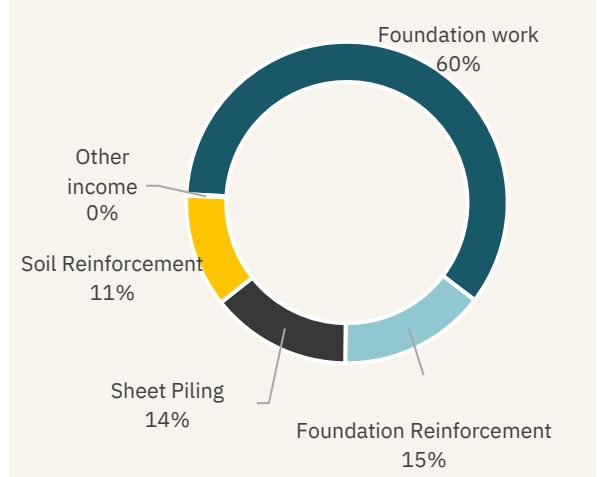


Ground Sweden

Net sales and EBIT margin



Net sales per segment, 2025



//CASE: BUSINESS AREA MINING

Mining throughout the life cycle

Mining is a complex and long-term operation comprising many interrelated phases. It encompasses the entire chain from early geological investigations of the bedrock to establishment, ongoing operations, and ultimately closure and remediation. Through the Mining business area, Nordisk Bergteknik brings together rock handling expertise to contribute throughout the entire life cycle of a mining operation.

All mining activities begin with knowledge. The work starts with investigating, analysing and interpreting the rock through geological studies, prospect drilling and technical analyses. Step by step, an understanding of the rock's properties and mineral resources emerges, guiding how the mine

is designed and how operations can be carried out safely. At this stage, we provide rock handling expertise and carry out drilling that supports project planning and creates favourable conditions for long-term sustainable mining operations.

Once conditions have been established and decisions made to initiate mining activities, the construction phase begins. Infrastructure is developed, access roads are established and underground openings are created for production, logistics and support systems, where rock works and technical solutions interact. During this phase, the work includes mass handling as well as drilling, rock excavation and rock reinforcement in the complex mining environment. Within the Mining business area, several of the Group's rock-related operations collaborate, while foundation and ground handling expertise contribute to stable solutions for facilities above and below ground.





During ongoing operations, high demands are placed on continuity and safety. The mine's production capacity depends on rock works being planned and executed in line with the production plan and the prevailing rock conditions. In operations, our work includes continuous drilling and rock excavation for production extraction and mine development, rock reinforcement, as well as the handling and removal of rock masses to maintain stable, safe and well-functioning production environments. The work is often carried out in close cooperation with the client's organisation and becomes an integrated part of daily operations, where the Mining business area brings together relevant rock handling expertise over time.

At the same time, mines are dynamic facilities that continuously evolve. Deepening, new levels and changes in mining methods require recurring adaptations of both the facility and working methods. In these phases, we carry out extensions and modifications, combining rock handling and foundation solution expertise to meet new requirements regarding safety, efficiency and long-term operations.

As mining operation reaches its final phase, the focus shifts to closure and remediation. The site must be secured and adapted for long-term stability in accordance with applicable regulations. In this phase as well, we carry out rock support and technical measures that ensure a controlled and responsible closure, with consideration given to both safety and the site's future use.

Raw materials from mines are a prerequisite for societal development and the green transition. Our mission is to contribute to this development in a responsible manner. With safety, sustainability and technical expertise as our foundation, we work to ensure that mining operations are conducted with respect for people, the environment and future generations.

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 2025, 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.

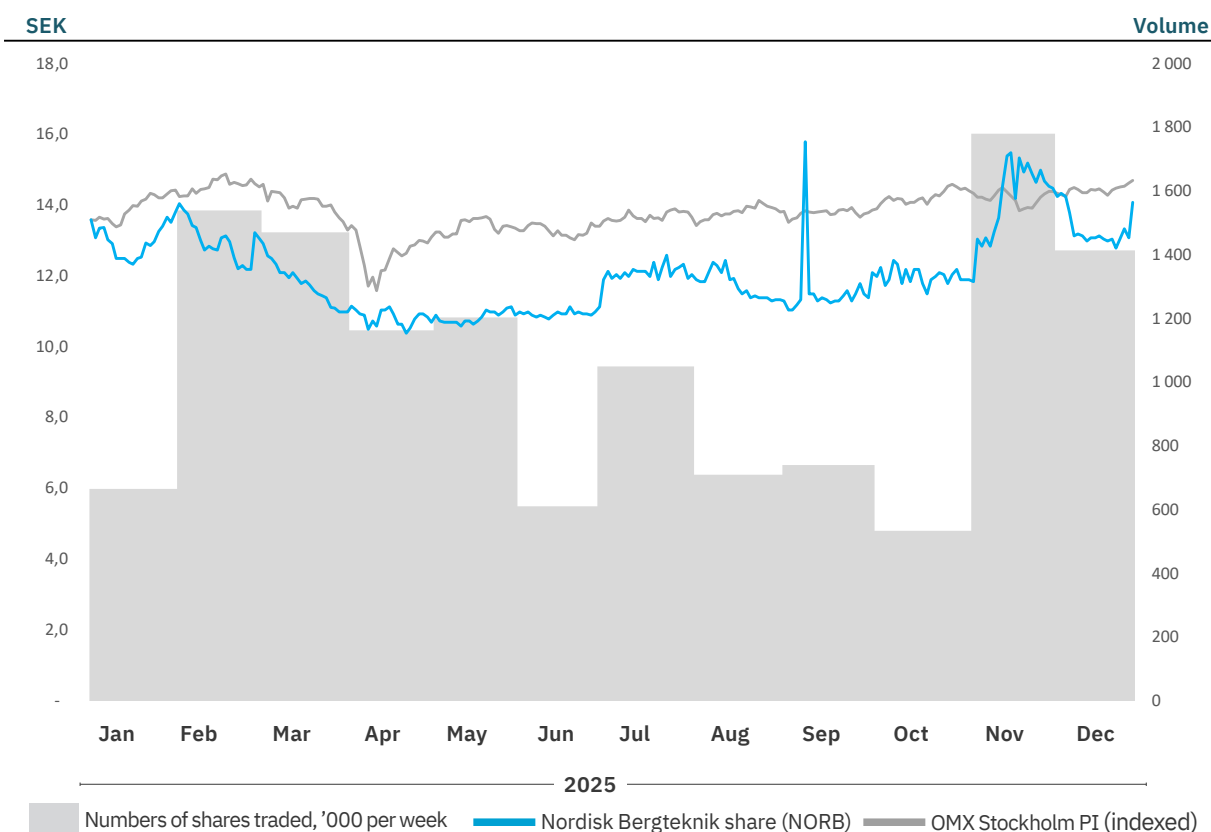
Trading in the stock

In total, 12,892,959 shares were traded from the beginning to the end of the year, with a value of approximately SEK 159 million. The average number of shares traded per trading day amounted to 51,779, which corresponds to a value of around SEK 0.6 million per trading day. The latest closing price at the end of the period was SEK 14.10.

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 2025.

Share price development



Owner structure

Lagerst Shareholders	Number of shares	Share of capital and votes, %
Navigo Invest AB (publ)	16,972,246	29.7
Svedulf Förvaltning AB	4,580,049	8.0
Profun Förvaltnings AB	2,590,000	4.5
NORDEA BANK ABP, FILIAL I NORGE	2,459,463	4.3
N P Förvaltnings AB	1,946,698	3.4
RoosGruppen AB	1,923,076	3.4
STC INTERFINANS AKTIEBOLAG	1,923,076	3.4
Swedbank Försäkring AB	1,895,478	3.3
Carnegie Fonder AB	1,860,047	3.3
Futur Pension Försäkringsaktiebolag	1,045,523	1.8
Total 10 largest shareholders	37,195,656	65.0
Total other shareholders	20,042,211	35.0
Total	57,237,867	100.0

Shareholders divided into size categories

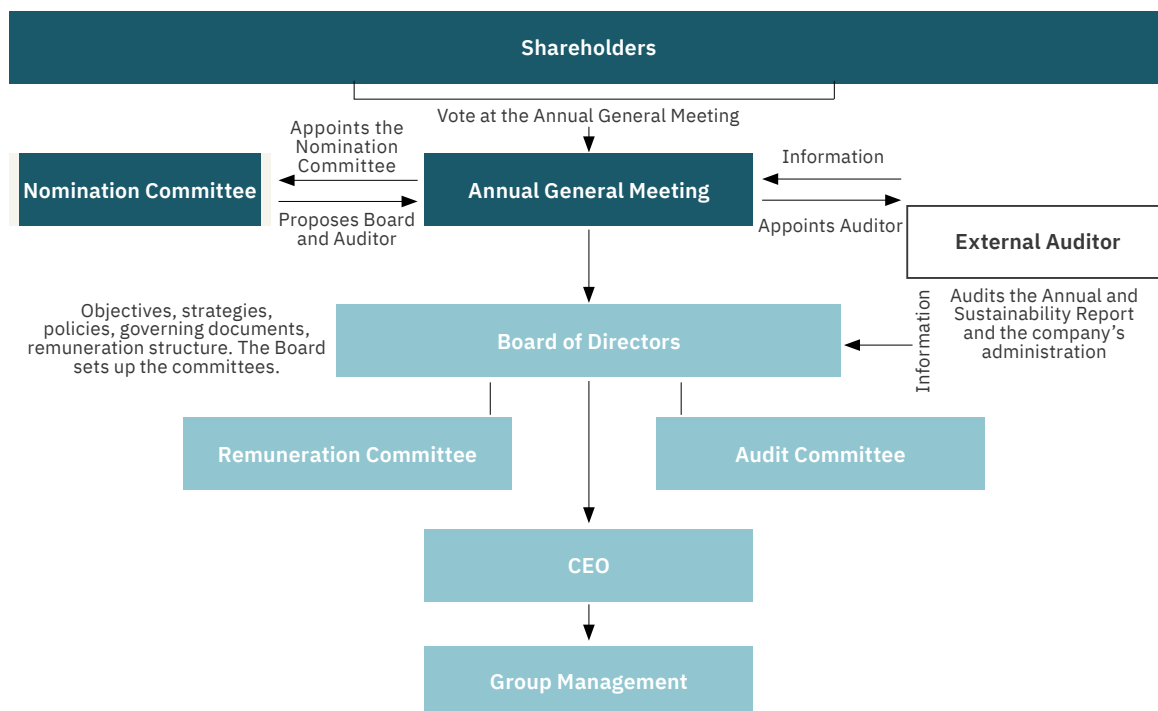
Size categories (number of shares)	Number of shareholders	Number of shares	Holding (%)
1 - 500	2,748	350,834	0.6%
501 - 1,000	486	390,430	0.7%
1,001 - 5,000	632	1,431,948	2.5%
5,001 - 10,000	99	766,269	1.3%
10,001 - 15,000	43	544,298	1.0%
15,001 - 20,000	26	468,913	0.8%
20,001 -	109	53,285,175	93.1%
Total as of 2025-12-30	4,143	57,237,867	100.0%

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 2025 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 2025. 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 2025.



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 affiliated with Euroclear Sweden AB. This means that no share certificates are issued and that Euroclear Sweden maintains the share register of shareholders and nominees in the company.

As of 31 December 2025, the share capital amounted to SEK 572,379, divided into 57,237,867 shares and votes, with a quota value of SEK 0.01. As of 31 December 2025, Nordisk Bergteknik had 4,138 shareholders. The five largest shareholders in terms of voting rights at that date were Navigo Invest AB (publ) (29.7%), Svedulf Förvaltning AB (8.0%), Profun Förvaltnings AB (4.5%), Nordea Bank Abp, Norway Branch (4.3%), and N P Förvaltnings AB (3.4%).

All shares carry equal voting rights and equal rights to the company's capital and profits. There are no restrictions on the number of votes each shareholder may represent and cast at a general meeting.

Information regarding the shareholdings of Board members and Group Management is available on pages 38–41. Further information about Nordisk Bergteknik's share and shareholders, including a table of shareholdings as of 31 December 2025, is available on pages 28-29.

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 2025

The Annual General Meeting 2025 was held in Gothenburg on 15 May 2025 at the company's premises. At the meeting, 37.94% of the company's shares were represented. The Chair of the Board, Mats O. Paulsson, was elected Chairman of the Meeting.

The Annual General Meeting re-elected Göran Näsholm, Marie Osberg and Monika Gutén as Board members and elected Magnus Trollius, Oscar Rolfsson and Tom Olander as new Board members. Mats O. Paulsson was re-elected as Chairman of the Board. The Meeting resolved to re-elect KPMG, with the Authorized Public Accountant Daniel Haglund, as the company's auditor.

Other resolutions adopted by the Meeting included granting discharge from liability to the Board members and the Chief Executive Officer for the financial year 2024, resolving on fees to the Board members and the auditor, adopting instructions for the Nomination Committee, adopting guidelines for remuneration and other terms of employment for senior executives, adopting new Articles of Association, and authorizing the Board of Directors to resolve on new issues of shares.

The minutes of the Annual General Meeting, including the complete resolutions, are available on Nordisk Bergteknik's website.

Authorisations granted by the AGM

At the 2025 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 and is tasked with proposing, ahead of the Annual General Meeting, the Chairman of the Board, other Board members, the auditor and auditor's fees, the Chairman of the Annual General Meeting, and fees for Board and committee work. In addition, the Nomination Committee shall submit proposals for instructions to the Nomination Committee where appropriate.

The Annual General Meeting 2025 resolved that the Nomination Committee for the Annual General Meeting 2026 shall consist of representatives of the company's three largest shareholders in terms of voting rights as of the last business day of August 2025 who wish to participate in the Nomination Committee, together with the Chairman of the Board. "The three largest shareholders in terms of voting rights" also refers to known groups of shareholders.

In accordance with this resolution, the Nomination Committee for the Annual General Meeting 2026 consists of:

- Joakim Winggren, Chairman of the Nomination Committee (appointed by Navigo Invest AB (publ))
- Alexander Svedulf (appointed by Svedulf Förvaltning AB)
- Magnus Örtorp (appointed by N P Förvaltnings 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 not appointed a representative. The shareholders who have appointed members to the Nomination Committee represented, as of the last business day of August 2025, approximately 39% of the total number of votes.

Shareholders who wish to submit proposals to the Nomination Committee may do so by e-mail to agm@bergteknikgroup.com

no later than 31 March 2026. The Nomination Committee's proposals will be published no later than in the notice convening the Annual General Meeting. In connection with the notice, the Nomination Committee will publish on the company's website a reasoned statement regarding its proposal for the Board of Directors and an account of how the Nomination Committee's work has been conducted.

Nordisk Bergteknik, through the Nomination Committee, applies Rule 4.1 of the Swedish Corporate Governance Code regarding diversity policy when preparing proposals for the election of Board members. The aim of the policy is that the Board shall have a composition appropriate to the company's operations, stage of development and other circumstances, characterized by diversity and breadth in terms of the competence, experience and background of the members elected by the General Meeting.

Prior to the Annual General Meeting 2025, the Nomination Committee has held seven meetings up to the date of issuance of this Annual Report. The Chairman of the Board has presented the results of the Board evaluation carried out and informed the Nomination Committee about the Board and committee work during the year.

BOARD OF DIRECTORS

The Board's main responsibility is to manage Nordisk Bergtekniks' 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 Bergtekniks' 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 2025, 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 2025 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 38-40.

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 General Meeting shall be independent in relation to the company and its executive management, and at least two of these members shall also be independent in relation to the company's major shareholders.

The Board of Directors of Nordisk Bergteknik has been assessed as fulfilling the applicable independence

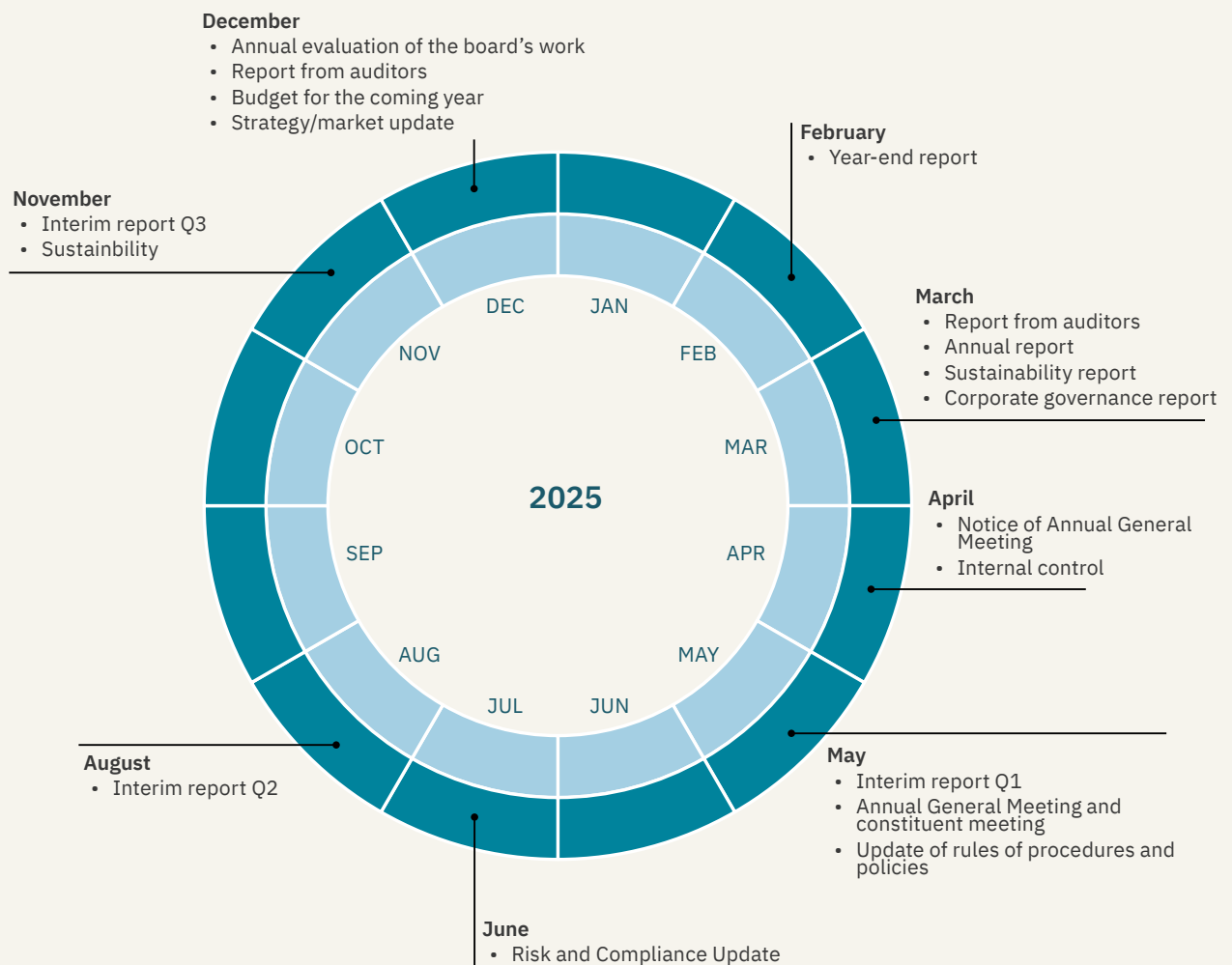
requirements. All members have been deemed independent in relation to the company and its executive management. However, Oscar Rolfsson and Tom Olander have been assessed as not being independent in relation to the company's major shareholders.

The work of the Board of Directors in 2025

During 2025, 16 minuted Board meetings were held, of which five were per capsulam meetings and four were held in connection with the publication of interim reports. The remaining seven Board meetings were ordinary meetings. The Board has been quorate on all occasions.

Nordisk Bergteknik's CEO and CFO have attended all meetings. Reports on the company's operations, market and financial position have been standing items on the agenda. In addition to these items, the Board's work during the year has primarily focused on strategic discussions regarding the company's operations, including visits within the mining industry, as well as market communication and budget/forecast matters.

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 consists of the Chairman of the Board, Mats O. Paulsson (Chairman of the Remuneration Committee), and the former Board member Ljot Strömseng. In connection with the Annual General Meeting, at which Tom Olander was elected as a new Board member, he was also appointed as a member of the Remuneration Committee.

During 2025, the Remuneration Committee held three meetings, of which one was held per capsulam. The Committee's principal duties are to:

- prepare the Board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for the Chief Executive Officer and all members of Group Management;
- monitor and evaluate ongoing and completed variable remuneration programmes for Group Management during the year;
- monitor and evaluate the application of the guidelines for remuneration to senior executives that the Annual General Meeting is required by law to resolve upon, as well as the company's prevailing remuneration structures and remuneration levels; and
- assist in succession planning matters.

Audit Committee

The Audit Committee consists of three members: Marie Osberg (Chair of the Audit Committee), Göran Näsholm and Oscar Rolfsson. Oscar Rolfsson was appointed to the Audit Committee in connection with his election as an ordinary Board member.

During 2025, the Audit Committee held six meetings. Göran Näsholm and Marie Osberg attended all meetings, while Oscar Rolfsson attended the meetings held after his election. The company's auditors participated in three of the meetings.

The principal duties of the Audit Committee are to:

- monitor the company's financial reporting and prepare the Board's decisions regarding the financial information disclosed externally by the company (including, among other things, year-end reports, annual reports, interim reports and any prospectuses), and to provide recommendations and proposals to ensure the reliability of such reporting;
- monitor the company's sustainability work and prepare the Board's decisions regarding sustaina-

bility information disclosed externally (sustainability report);

- with regard to financial reporting, monitor, among other things, the effectiveness of the Group's internal control, internal audit and risk management, with particular focus on internal control relating to accounting, treasury management and the Group's financial position in general;
- with regard to the Group's other risks, monitor, among other things, that there are well-functioning processes within the Group for risk identification and risk management, oversee the effectiveness of the Group's risk management processes and propose any changes to such processes;
- be well informed about significant judgments and estimates, both general and specific, that form the basis for the company's and the Group's annual and interim reports;
- at least once a year, discuss the effectiveness of the company's and the Group's accounting and financial controls with the external auditor(s) and executive management, and consider any recommendations to improve internal control;
- keep informed about the audit of the annual report and consolidated financial statements, review the company's and the Group's accounting principles, monitor compliance with applicable accounting standards and generally accepted accounting principles, and ensure that such principles are applied correctly. The Committee shall also monitor compliance with applicable laws and regulations concerning the company's and the Group's financial reporting;
- 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 audit services. The Committee shall therefore be continuously informed when the company procures such services; and
- assist the Nomination Committee in preparing proposals for the General Meeting's resolution on the election and remuneration of the external auditor(s) and, where applicable, conduct procurement procedures regarding auditors.

BOARD COMPOSITION AND ATTENDANCE 2025

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	11/11	-	2/2
Göran Näsholm	2021	X	11/11	6/6	-
Marie Osberg	2021	X	11/11	6/6	-
Ljot Strömseng ¹	2020	X	5/11	-	2/2
Monika Gutén	2024	X	11/11	-	-
Magnus Trollius ³	2025	X	6/11	-	-
Oscar Rolfsson ²	2025		6/11	2/6	-
Tom Olander ³	2025		6/11	-	-

1 Per Capsulam not included.

2 Resigned as board member in May.

3 Elected at the 2025 Annual General Meeting and has attended all Board meetings since their election.

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 40-41.

Revisor

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 2025 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 2025, 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 2025 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 2026 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 2025 amounted to SEK2.4 million. 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 och 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. Two to three 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	Member	2021	Yes	Yes
Marie Osberg	Member	2021	Yes	Yes
Ljot Strömseng*	Member	2020	Yes	Yes
Monika Gutén	Member	2024	Yes	Yes
Magnus Trollius	Member	2025	Yes	Yes
Oscar Rolfsson	Member	2025	Yes	No
Tom Olander	Member	2025	Yes	No

* Resigned as Board Member in May, 2025.

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

XPartners Samhällsbyggnad AB (publ), Acurum Group AB and Constech AB.

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 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. 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



Elected: Member of the Board since 2024.

Born: 1975.

Education: 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.

MAGNUS TROLLIUS



Elected: Board member since 2025.

Born: 1966.

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

Other assignments:

Chairman of the Board of Infra Action Sweden AB

and Chairman of the Board of B&B Bro & Betong Projektledning AB.

Other experience: Founder and former CEO of EQC Group AB; former Head of Civil Engineering Division at Vectura.

Holding of shares and other share-related instruments (own and through closely related parties): 0 shares.

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

TOM OLANDER

Elected: Board member since 2025. Member of the Remuneration Committee.

Born: 1981.

Education: Master's degree in Business Administration, Växjö University, and a postgraduate qualification in Finance and Portfolio Theory, Business School SAA, Turin, Italy.

Other assignments: CEO of Vinga Securities Holding AB and Lessebo Herrgård AB. Chairman of the Board of Vinga Corporate Finance AB and JOODIN AB. Board member of JOOL Invest AB, JOOL Capital Partner AB, Lessebo Finance AB, ESS-ENN Timber AB and BARKONSULT Jakobsson & Lövgren Aktiebolag.

Other experience: More than 20 years of experience in the financial sector in senior positions, including structuring of debt financing and active ownership engagement in industrial companies.

Holding of shares and other share-related instruments (own and through closely related parties): 26,869 shares personally and 607,693 shares through related parties.

Dependency: Independent in relation to the Company and its executive management but not independent in relation to the Company's major shareholders.

OSCAR ROLFSSON

Elected: Board member since 2025. Member of the Audit Committee.

Born: 1981.

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

Other assignments: Chief Executive Officer of Navigo Invest AB (publ); Chairman of Chemgroup Holding AB and Calormet Holding AB.

Other experience: Former CFO of Navigo Invest AB (publ) and Diakrit International Ltd.

Holding of shares and other share-related instruments (own and through closely related parties): 12,300 shares personally and 20,994 shares through a company.

Dependency: Independent in relation to the Company and its executive management but not independent in relation to the Company's 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 och kommunikationsansvarig	2021 ³

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

² Johan Lundqvist served as CFO under a consultancy agreement from 2018 and became an employee in 2021. Prior to that, he had served as Finance Manager 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 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: Board member of Clean

Invest Scandinavia AB.

Other experience: Former CEO of Navigo Invest AB (publ).

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): 1,300 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): 92,500 shares (own and through companies).



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 2025 on pages 30-41 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Gothenburg, 2026-03-25

KPMG AB

Signed on the Swedish original

Daniel Haglund

Authorized Public Accountant







Annual report 2025

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Director's report

The Group in brief

	2025	2024	2023	2022	2021	2020
Net sales, SEK million	3,450.8	3,305.2	3,526.4	3,401.8	1,917.6	1,007.5
Organic growth, % ¹	6%	-7%	-4%	25%	25%	16%
EBITDA, SEK million ¹	442.3	433.3	444.5	486.8	264.8	135.3
EBITDA margin, % ¹	12.8%	13.1%	12.6%	14.3%	13.8%	13.4%
Adjusted EBITDA, SEK million ¹	457.4	451.0	484.5	492.7	280.6	144.9
Adjusted EBITDA margin, % ¹	13.3%	13.6%	13.7%	14.5%	14.6%	14.4%
EBIT, SEK million ¹	125.6	104.4	133.0	238.4	118.4	45.3
EBIT margin, % ¹	3.6%	3.2%	3.8%	7.0%	6.2%	4.5%
Adjusted EBIT, SEK million ¹	140.7	122.1	173.1	244.3	134.1	54.9
Adjusted EBIT margin, % ¹	4.1%	3.7%	4.9%	7.2%	7.0%	5.4%
Items affecting comparability, SEK million ^{1 2}	-15.1	-17.6	-40.0	-5.9	-15.7	-9.6
Profit/loss for the period, SEK million	28.5	9.6	38.7	149.1	44.8	1.9
Earnings per share for the period before and after dilution, SEK ³	0.50	0.17	0.71	2.67	1.28	0.12
Cash flow from operating activities, SEK million	237.6	322.0	291.6	267.6	122.7	54.8
Adjusted cash flow from operating activities, SEK million ¹	248.6	330.6	305.8	274.2	160.2	59.0
Equity/asset ratio, % ¹	36.0%	35.9%	34.2%	36.0%	42.3%	21.7%
Net debt, SEK million ¹	1,473.3	1,446.9	1,558.0	1,274.4	425.8	663.2
Net debt/adjusted EBITDA LTM, SEK million ¹	3.2	3.2	3.2	2.6	1.5	4.6

¹) For definitions, see note 29.

²) See note 31 for further details.

³) See note 30 for further details.

The Board of Directors and Chief Executive Officer (“CEO”) of Nordisk Bergteknik AB (publ.) (“Nordisk Bergteknik”), corporate identity number 559059-2506, with registered office in Gothenburg, Sweden, hereby present the annual report and consolidated financial statements for the 2025 financial year. Amounts are in SEK millions (MSEK) unless otherwise stated. Information in parentheses refers to the comparable period. Rounding differences may occur.

The business

Nordisk Bergteknik is a strategic partner in selected niches in the market for construction and contracting services in the infrastructure, mining and construction industries. According to an assessment carried out by Nordisk Bergteknik, the Group is currently northern Europe’s largest player in the industry and offers a comprehensive set of services within rock handling and foundation solutions. The Group manages 18 operational companies with strong positions and brands in the regional market around Sweden, Finland, and Norway. Within the Group, there are companies whose experience dates to the 1960s. The foundation of the business relies on solid engineering competence, significant experience, long-standing customer relationships and a constant effort to carry out each assignment with the highest quality and safety, along with a focus on sustainability. The Nordisk Bergteknik Group was formed in 2016 and has since then expanded continuously, both through organic growth and through 24 company acquisitions. Nordisk Bergteknik’s vision is to be a leading player in rock handling and foundation solutions in each one of its geographical markets. The Group shall be characterized by a strong culture, distinct entrepreneurial spirit, decentralized structure, as well as high efficiency and quality. The idea is that the

companies that are included in the Nordisk Bergteknik Group will continue to operate independently all the while being able to offer customers assurance as they are backed by a large and professional establishment. Collaboration between the companies through purchasing, resource allocation and sustainability have over time developed and created synergies. Coordination occurs, for example, in the procurement of explosives and machinery where several subsidiaries have the same needs, as well as in the transfer of machinery between companies to optimize resources.

Organization and segments

The Group operates within three business areas: rock handling, foundation solutions, and mining, which are in turn 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, together with certain group-wide functions.

Significant events during the year

- During the year, Nordisk Bergteknik established the Mining business area with the aim of consolidating and further developing the Group’s offering to the mining industry.
- During the year, a bank loan of MSEK 400 was refinanced and a credit facility of MSEK 650 was extended until the third quarter of 2028. In addition, an additional credit facility of MSEK 200 was secured for investments and acquisitions.
- The Nomination Committee has announced its intention to propose Göran Näsholm as the new Chairman of the Board at the upcoming Annual General Meeting. The current Chairman of the Board, Mats O. Paulsson, has declined re-election.

The Group's financial development

Net sales

The Group's net sales increased by 4% and amounted to MSEK 3,450.8 (3,305.2). Organic growth amounted to 6%. Higher demand within Rock Sweden and Rock Norway had a positive impact on the Group's net sales.

EBIT

Adjusted EBIT amounted to MSEK 140.7 (122.1), with an adjusted EBIT margin of 4.1% (3.7%), and includes items affecting comparability of MSEK -15.1 (-17.6).

EBIT for the Group amounted to MSEK 125.6 (104.4). The EBIT margin amounted to 3.6% (3.2%)

Net financial items

Net financial items amounted to MSEK -81.7 (-88.9). Net financial items excluding results from short-term investments, foreign exchange effects and remeasurement of contingent considerations amounted to MSEK -80.7 (-101.3).

The lower interest rate level had a positive impact on the Group's net financial items as a result of reduced interest expenses.

Tax and profit for the year

Tax expense amounted to MSEK -15.4 (-5.9). The effective tax rate amounted to 35% (38%) and was primarily negatively impacted by the interest deduction limitation rules in Sweden.

Profit for the period amounted to MSEK 28.5 (9.6), and earnings per share amounted to SEK 0.50 (0.17) before and after dilution.

Financial development of the segments

Rock Sweden

Net sales

External net sales amounted to MSEK 1,748.6 (1,685.5). The segment's organic growth amounted to 4%.

EBIT

EBIT amounted to MSEK 109.9 (112.2). The EBIT margin amounted to 6.2% (6.5%).

Rock Norway

Net sales

External net sales in the segment amounted to MSEK 906.7 (826.2), an increase of 10%. Organic growth amounted to 14%. The increase is primarily attributable to higher market activity within the segment.

EBIT

EBIT increased to MSEK 17.4 (0.3) as a result of improved demand and implemented restructuring measures.

Foundation Sweden

Net sales

External net sales were in line with the previous year and amounted to MSEK 795.6 (793.5). Organic growth amounted to 0%.

EBIT

EBIT amounted to MSEK 8.8 (2.8). The EBIT margin increased from 0.3% to 1.1%. The EBIT margin was positively impacted by the restructuring measures implemented within the segment.

Other financial information

Financial position

At year-end, the Group's total assets amounted to MSEK 3,404.5 (3,414.7). The Group's equity amounted to MSEK 1,225.7 (1,226.9).

The Group's net debt amounted to MSEK 1,473.3 (1,446.9) and consisted of loans from credit institutions, instalment loans for machinery, acquisition loans, lease liabilities for right-of-use assets, cash and cash equivalents, and short-term investments.

The Group's leverage ratio, measured as net debt/adjusted EBITDA, was unchanged compared with the previous year and amounted to 3.2x (3.2x). The lower earnings generation has resulted in a leverage ratio above the Group's financial target of 2.5x.

The Group's financing agreements contain two covenants: the Group's leverage ratio, calculated as the ratio of net debt to adjusted EBITDA on a rolling 12-month pro forma basis, and the equity ratio, calculated as the ratio of total equity to total assets.

Investments and cash flow

Cash flow from operating activities amounted to MSEK 237.6 (322.0) during the year, and adjusted cash flow from operating activities amounted to MSEK 248.6 (330.6) (adjusted for cash flow effects from items affecting comparability). The decrease compared with the previous year is explained by higher working capital tied up during the period, primarily in trade receivables.

Cash flow from investing activities amounted to MSEK -158.1 (-154.8) and mainly consisted of investments in property, plant and equipment. Net investments in property, plant and equipment increased by MSEK 11.7 and amounted to MSEK -159.3 (-147.6).

Cash flow from financing activities amounted to MSEK

-138.7 (-163.1). During the year, vendor notes totaling MSEK 33 were settled. In the previous year, a new loan was raised to finance payments of vendor notes and contingent consideration, whereas corresponding payments in the current year were made without new borrowings.

As of 31 December, the Group's cash and cash equivalents amounted to MSEK 58.3 (118.5). The Group has an unutilised overdraft facility totaling MSEK 254.

Employees

As of the end of the quarter, the group had 1,130 (1,153) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
628 (629)	334(348)	159 (170)	9 (6)

The average number of employees for 2025 was 1,172 (1,179).

Parent company

Nordisk Bergteknik AB is the Parent Company of the Nordisk Bergteknik Group. Its operations comprise head office functions such as group-wide management and finance functions. Net sales consist of management fees invoiced to the subsidiaries.

Net sales for the year amounted to MSEK 37.7 (38.9). Profit before appropriations and tax amounted to MSEK -32.9 (-51.5). The improved result is primarily attributable to an improved net financial position, with lower interest expenses and higher results from short-term investments.

The Parent Company's total assets amounted to MSEK 2,224.2 (2,241.3). As of 31 December, equity amounted to MSEK 1,038.4 (1,012.6).

Shares and share capital

According to the Articles of Association, the share capital must be at least SEK 500,000 and at most SEK 2,000,000 divided between at least 50,000,000 shares and at most 200,000,000 shares. On 31 December 2025, 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. All shares are of the same share class with equal voting rights and share of the company's capital and profit. See also Note 23 for this year's change in the number of shares and pages 28-29 for more information about the shares, share capital and ownership structure.

The Board's issue authorisation

At the Annual General Meeting in 2025, the board was authorized to decide on the issuance of new shares, the issuance of convertibles with the right to conversion into new shares, and the issuance of warrants entitling the subscription of shares. The number of shares that can be issued under the authorization or that may arise through the exercise of warrants and convertibles issued under the authorization shall not exceed 3,000,000 shares. The authorization may be used for decisions on new issuance in connection with agreements on corporate acquisitions and/or other capital procurement.

Ownership

As of December 31, 2025, Nordisk Bergteknik had one shareholder with 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.

The work of the Board of Directors

According to the Articles of Association, the Board of Nordisk Bergteknik AB should consist of a minimum of four and a maximum of eight ordinary members. The Chief Executive Officer is not a Board member but reports to the Board at its meetings. The Board is responsible for the organization of the company and the Group as well as the administration of the company's affairs. No Board members are members of the company's management. The Board has an audit committee and a remuneration committee. The Audit Committee is tasked, among other things, with responsibility for preparing the Board's work to ensure the quality of the company's financial statements and to maintain ongoing dialogue with the company's auditors. The Remuneration Committee is tasked with preparing issues regarding remuneration and other terms of employment for senior executives. Further information about the company's governance, the composition of the Board and internal control is provided by the Corporate Governance Report on pages 30-41.

Corporate governance report

The Corporate Governance Report is available as a separate part of Nordisk Bergteknik's 2025 Annual Report and can be found on pages 30-41.

Guidelines for remuneration of senior executives

The Annual General Meeting 2025 decided on guidelines for remuneration to senior executives. The guidelines apply until the Annual General Meeting 2028 unless otherwise decided by the meeting beforehand. No new or amended guidelines will be proposed to the Annual General Meeting. Nordisk Bergteknik's current guidelines for remuneration to senior executives and information about the company's costs for remuneration to senior executives can be found in Note 6.

Environment

Through its subsidiaries, the Group conducts operations that are subject to notification requirements under the Swedish Environmental Code. In accordance with the Group's policy, all companies shall minimise negative environmental impact by complying with applicable legislation, promoting resource efficiency and energy efficiency, and continuously developing environmental efforts. Investments in a modern machinery fleet and new technology constitute a central part of this work.

Expected future development

Nordisk Bergteknik assesses that long-term demand for the Group's services in Sweden, Norway and Finland remains strong, although activity levels are cautious in the short term. Underlying drivers such as investments in energy, electrification, mining and infrastructure are expected to contribute to stable market development in the coming years.

The newly established Mining business area strengthens the Group's position within the mining industry and is expected to create additional growth opportunities through a more integrated and comprehensive service offering.

The Group has a well-established acquisition strategy and continues to see good opportunities for value-creating acquisitions in the Nordic market.

Seasonal effects

There is a seasonal effect affecting the group's operations within the Rock Norway segment and refers to the rock reinforcement business in Norway, whose sales and earnings are lower in the fourth quarter and third quarter due to the weather conditions during winter. Other segments have no clear seasonal effects, but sales and earnings are rather largely

dependent on project mix but also weather conditions. In order to counter revenue reduction as a result of seasonal effects, Nordisk Bergteknik works to ensure that there are projects that run over the winter months and reallocates resources within the group. Due to its size, the group has a greater opportunity to counter seasonal effects.

Use of financial instruments

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

Significant events after the end of the financial year

After the balance sheet date, two customers in Norway have filed for bankruptcy. Nordisk Bergteknik has outstanding receivables related to these customers amounting to approximately SEK 12.5 million. There is uncertainty regarding the extent to which these receivables will be recovered, partly due to the ongoing bankruptcy proceedings. In addition, part of the exposure is covered by credit insurance. Accordingly, the final financial impact on the company cannot currently be determined with sufficient reliability.

Distribution of result

The Board of Directors proposed that funds available:

Retained earnings	4,294,724
Share premium reserve	1,007,327,154
Profit/loss for the year	25,718,951
Total	1,037,340,829

Distributed as follows:

Balance carried forward	1,037,340,829
Total	1,037,340,829

Significant risks and uncertainty factors

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

Risk management processes

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

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

Operational risks

Description of risk	Management and comments for the year
<p>Demand for Nordisk Bergteknik's services</p> <p>Demand for the Group's services is affected by a number of factors, such as general economic conditions, market developments and political decisions that impact the ability and willingness of Nordisk Bergteknik's existing and potential customers to invest.</p>	<p>Nordisk Bergteknik has a broad customer base and geographic diversification. Through acquisitions and the expansion of its existing offering, the Group provides a wide 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 working environment</p> <p>Nordisk Bergteknik operates in the construction and civil engineering industry, where accidents related to health and safety are common. Inadequate health and safety measures may lead to serious personal injury in the event of accidents. Nordisk Bergteknik must comply with applicable labour legislation and ensure a high level of workplace safety in order for employees to perform their work without risk of injury or accidents, as well as to offer an attractive workplace and maintain a good reputation among customers.</p>	<p>Work environment matters are an integrated part of Nordisk Bergteknik's operations, and the Group's companies work actively with these issues. To reduce the risk of accidents, near-miss incidents and risk observations are used to identify safety risks before accidents occur.</p>
<p>Compliance</p> <p>External factors such as environmental policy decisions, war, economic conditions and weather may affect Nordisk Bergteknik, both in the form of increased taxes or required investments and through increased regulation. The Group's operations are regulated by and must be conducted in accordance with several laws and regulations in areas such as occupational health and safety, including safety-related matters, as well as laws and regulations governing greenhouse gas emissions, including energy and electricity consumption and the handling of explosives.</p>	<p>A fundamental requirement for all employees of Nordisk Bergteknik is to comply with applicable environmental legislation, competition rules, labour law, tax legislation, safety requirements and other regulations that set the framework for operations. In addition to complying with laws and regulations, Nordisk Bergteknik assumes responsibility for maintaining 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 licences, for example permits and licences relating to blasting operations as well as the transport and handling of explosives. Several of these permits and licences are project-specific and therefore time-limited. If permits or licences were to be withdrawn or could not be obtained as planned, the Group would not be able to conduct its ordinary business operations.</p>	<p>In the parts of the Group's operations that are subject to permit requirements, robust procedures are in place to ensure that the necessary permits are obtained and remain valid. Procedures also exist to ensure that the Group stays up to date with the latest changes in laws and regulations affecting its permits.</p>
<p>Lack of labor</p> <p>Labour shortages are a challenge within the industry in which the Group operates. Competition for qualified skilled workers in the regions where the Group conducts operations remains intense, particularly with regard to personnel for blasting operations. The machinery used in blasting operations is specialised and typically requires in-house training.</p>	<p>Nordisk Bergteknik strives to be an attractive employer offering good conditions and a workplace with interesting tasks, strong leadership, short decision-making paths and opportunities for development. Where a subsidiary lacks personnel for a project, employees may be seconded from other subsidiaries within the Group.</p>
<p>Environment - sustainable use of resources</p> <p>Construction and civil engineering projects require large quantities of raw materials and resources, for example concrete and steel, explosives, energy and cement. Nordisk Bergteknik's operations therefore have an environmental impact and give rise to carbon emissions, both upstream and within its own operations.</p>	<p>Nordisk Bergteknik works to reduce the environmental impact of its own operations. By maintaining a modern machinery fleet and remaining at the forefront of new and more efficient solutions from equipment suppliers, the Group works to reduce emissions from its machinery fleet.</p>
<p>Acquisition</p> <p>Nordisk Bergteknik maintains an active acquisition strategy and is therefore exposed to risks related to the ability to identify and complete acquisitions, as well as to integrate them following completion.</p>	<p>Nordisk Bergteknik's acquisition history and established network within the sector enable the Group to identify the most relevant candidates in the market. The primary sources of potential acquisitions are referrals from Nordisk Bergteknik's local management teams, the central management's network, external leads and corporate brokers. Nordisk Bergteknik has a well-established integration process to ensure that acquisitions are successfully integrated into the Group.</p>
<p>Business ethics and corruption</p> <p>Nordisk Bergteknik is a decentralised organisation where business transactions and procurement are largely conducted locally, which increases the risk of improper influence. There is a risk that individual employees may not adhere to the Group's values and thereby damage Nordisk Bergteknik's reputation and brand. Nordisk Bergteknik operates in an industry where there is a risk of corruption, as well as issues relating to working conditions and labour-related crime.</p>	<p>All employees within Nordisk Bergteknik are required to read and be familiar with the Code of Conduct. Nordisk Bergteknik also works proactively 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 goodwill balances with an indefinite useful life and which are not amortised. However, the Group performs impairment testing of goodwill at least annually, and more frequently if events or changes in circumstances indicate a potential impairment. The impairment test involves several assumptions about the future as well as the discount rate, which means there is a risk that incorrect assumptions may be made, potentially affecting the valuation of goodwill.</p>	<p>The Group conducted its annual goodwill impairment test in 2025 and did not identify any impairment need. Sensitivity analyses were also performed, which indicated that no impairment was required. Further information on the impairment tests performed is provided in Note 11.</p>
<p>Revenue recognition and evaluation of projects</p> <p>The Group recognises revenue over time. In order to recognise revenue over time, project revenue and project costs must be measured reliably, which requires a well-functioning system for project accounting and follow-up. There is always a risk that the final outcome of projects may deviate from the results recognised over time and that the stage of completion may need to be adjusted, meaning that the Group may need to revise previously recognised (and in some cases reported) revenue.</p>	<p>The majority of the Group's revenue relates to contracts with a fixed price per unit and variable volumes (i.e. time and materials). Contracts with fixed amounts (fixed-price projects) also occur, as well as contracts combining a fixed price per unit and a fixed amount. The Group has procedures and systems in place to monitor project revenue and costs and applies project accounting. Estimates regarding revenue, costs or the stage of completion of projects are continuously revised if circumstances change, and if there are indications that a contract is a loss-making contract, a provision is recognised immediately.</p>
<p>Liquidity and refinancing risk</p> <p>Liquidity and refinancing risk refers to the risk that Nordisk Bergteknik may not be able 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 liquidity is available for operational activities. Responsibility for the Group's financial transactions and risks is centrally managed by the Parent Company, which operates in accordance with a policy adopted by the Board of Directors. As of 31 December 2025, the Group had unutilised facilities of MSEK 254.</p>
<p>Interest rate risk</p> <p>Interest rate risk refers to the risk that changes in interest rates will affect the Group's net financial items and cash flow.</p>	<p>The Group has established principles for managing interest rate risk, which stipulate that the debt portfolio shall carry floating interest rates and that the majority of the Group's loans shall be long-term. As of 31 December 2025, MSEK 1,145.4 of the Group's total interest-bearing liabilities of MSEK 1,530 had a maturity date more than two years after the balance sheet date.</p>
<p>Credit risk</p> <p>Credit risk is the risk that a counterparty in a transaction will fail to fulfil its financial obligations and that any collateral will not cover the Company's receivable.</p>	<p>All companies within Nordisk Bergteknik shall minimise and prevent their exposure to credit risk related to trade receivables from customers. To limit risk, new customers are subject to credit assessments and the Group has implemented credit insurance.</p>
<p>Currency risk</p> <p>Changes in exchange rates may have a negative impact on the Group's 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 largely conducted in local currency with limited exposure to imported components. The Group's translation exposure is also relatively low, primarily relating to NOK/SEK.</p>

Sustainability Statement

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General information

Basis for preparation

BP-1 General basis for preparation of the sustainability statement

About the sustainability statement

The sustainability statement covers Nordisk Bergteknik AB (publ), corporate ID 559059–2506, with associated subsidiaries. The sustainability statement is prepared in accordance with the Swedish Annual Accounts Act (1995:1554) together with the European Sustainability Reporting Standards (ESRS).

The sustainability statement is prepared using the same consolidation principles as applied in the financial reporting, with the addition that it also includes those parts of the value chain that have been identified as material in the double materiality analysis.

For group companies, the consolidation principles mean that the sustainability statement covers the parent company and subsidiaries over which the parent company has control. The Group controls a company when it is exposed to, or has rights to, variable returns from its interest in the company and has the ability to affect those returns through its power over the company. Subsidiaries are included in the consolidated reporting from the date control is transferred to the Group and are excluded from the

date control ceases. The Group has no joint ventures or associates that fall within operational control or constitute a material part of the value chain.

The time horizons used in this report follow the ESRS definitions: short term refers to one year; medium term from one to five years; and long term five years and longer.

BP-2 Disclosures in relation to specific circumstances

This year's sustainability statement differs from previous years because it has been prepared in accordance with the ESRS requirements. In brief, this entails reporting new metrics and updating the descriptions of sustainability governance, strategy and the business model. As this is the first year the sustainability statement has been prepared in accordance with ESRS, the changes are not presented in detail. Taxonomy reporting remains part of the sustainability statement.

Nordisk Bergteknik strives to use reliable data sources directly from suppliers to calculate, for example, carbon emissions. A potential source of uncertainty is that suppliers may use different calculation methods in the data they provide. Without sector specific measurements, it is currently difficult to verify or assess the effects of this. Based on the purpose and intended use of the calculations, reliability is assessed as acceptable at present.

Nordisk Bergteknik has applied phase-In provisions for E1-9, E5-6, S1-7, S1-13 and partly for SBM-3 (financial effects) and S1-14 (ill health).

Governance

GOV-1 The role of the administrative, management and supervisory bodies

About the Board of Directors

According to the Articles of Association, Nordisk Bergteknik's Board shall consist of a minimum of four and a maximum of eight ordinary members without deputies. Since the 2025 AGM, the Board has consisted of seven members. The Board has been assessed to meet applicable independence requirements and was considered independent at the time of publication of this sustainability statement. All members are non-executive. There is no employee representation on the Board.

During 2025, the Board's composition was two female (29%) and five male (71%). For further information about the Board members and their experience, see the corporate governance report on page 38–40. These pages, which are included in the Directors' Report, contain information on "The role of the administrative, management and supervisory bodies" according to ESRS 2 BP-2, §16 (Incorporation by reference). This is the only cross-reference in the sustainability statement to information that is found elsewhere in the Directors' Report (ESRS 2 GOV-1, §21a-e).

The Nomination Committee applies the diversity policy in the Swedish Corporate Governance Code, rule 4.1. The objective is a Board with an appropriate composition – taking into account the company's operations, development phase and overall circumstances – characterised by breadth and diversity in terms of the shareholder-elected board members' competence, experience and background. A balanced gender distribution is to be sought.

The Board continuously evaluates whether the necessary competence and expertise are available to manage the company's challenges, including sustainability related matters. Regular participation by the Sustainability Manager at Board meetings is one way in which the Board assesses the organisation's capability to handle sustainability matters. The Board's annual evaluation will be developed with additional sustainability criteria going forward, including an assessment of the Board's competence relative to the identified material impacts, risks and opportunities, to strengthen oversight of access to the necessary competence and expertise.

Sustainability Governance

The Group's sustainability work rests on governing documents that apply to both the parent company and subsidiaries. These are adopted by the Board and reviewed annually. A review of existing governing documents is underway in connection with the implementation of the Corporate Sustainability Reporting Directive (CSRD), including developing and updating goals and action plans. The work is expected

to be completed during the coming year.

Nordisk Bergteknik's sustainability strategy comprises the Group's sustainability goals, the Code of Conduct and relevant parts of the business strategy. Overall responsibility for implementation lies with Group Management, the CEO and each subsidiary's management. Operational responsibility is delegated to the Group Sustainability Manager, who leads, coordinates and follows up the Group's sustainability work, including managing material impacts, risks and opportunities. The Sustainability Manager reports regularly to management, the Board and the Audit Committee.

Nordisk Bergteknik has partially implemented controls and processes to address sustainability related impacts, risks and opportunities, particularly risks. In the event of suspected policy breaches, all parties are encouraged to report immediately to their line manager, the Chair of the Board or the CEO. If this is not possible, an anonymous report can be made via the Company's whistleblower function. These controls are integrated with other internal functions, ensuring coordinated and effective handling across the organisation.

Review of Sustainability Goals

The Sustainability Manager, together with Group Management, prepares sustainability goals for the Board's review and approval. The Board evaluates and follows up the goals at least annually and communicates outcomes in the sustainability statement. The Audit Committee plays a central role in monitoring the sustainability work and preparing the Board's decisions regarding the publication of external sustainability information.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

At Board meetings, the company's operations, market and financials are standing items on the agenda. Sustainability matters related to strategic considerations of impacts, risks and opportunities are addressed as needed. Nordisk Bergteknik plans to review the Group's risk work to strengthen the handling of both financial and non-financial risks. In connection with the continued development of CSRD-aligned reporting, the Group intends to develop a structured risk management process.

During the year, the Sustainability Manager participated in four Audit Committee meetings. Risks were discussed at two Board meetings and two Audit Committee meetings, where sustainability risks formed part of the agenda. The Board did not conduct specific oversight of material impacts, risks and opportunities, nor make specific decisions related to them, during 2025.

Sustainability Policies

Nordisk Bergteknik's Code of Conduct is the overarching governing document that describes the positions that should permeate operations. The Code is complemented by more specific and detailed governing documents within sustainability that cover environmental matters, occupational health

and safety, the supply chain, working conditions, corporate governance, human rights and business ethics. All governing documents are available to employees on the Group intranet and are described in more detail under each topic in this report on page 64, 73 and 79.

Policy	Main content and purpose	Material impacts, risks and opportunities	Scope	Responsible for implementation	External initiatives
Code of Conduct	Overall description of the positions that shall permeate the operations.	Risk	Own operations	CEO	<ul style="list-style-type: none"> - UN Convention against Corruption - UN Universal Declaration of Human Rights (1948) - Environmental protection legislation applicable in the country where the work is performed - UN Agenda 2030 global goals with focus on Goals 4 (Quality education), 5 (Gender equality), 8 (Decent work and economic growth) and 16 (Peace, justice and strong institutions).
Sustainability Policy	Rules for managing sustainability-related matters linked to the Group's operations.	Impact and risk	Upstream, own operations & downstream	CEO	<ul style="list-style-type: none"> - UN Agenda 2030 global goals with focus on Goal 4 (Quality education), Goal 5 (Gender equality), Goal 7 (Affordable and clean energy), Goal 8 (Decent work and economic growth), Goal 12 (Responsible consumption and production), Goal 13 (Climate action) and 16 (Peace, justice and strong institutions).
HR Policy	Overall principles for the work environment and HR in the Group.	Risk	Own operations	CFO	<ul style="list-style-type: none"> - UN Convention on the Rights of the Child (Article 32) - UN Agenda 2030 with focus on Goals 4 (Quality education), 5 (Gender equality), 8 (Decent work and economic growth) and 16 (Peace, justice and strong institutions).
Work Environment Policy	Design and application of systematic occupational health and safety (OHS) work.	Risk	Own operations	CFO	<ul style="list-style-type: none"> - ILO core conventions on forced labour, child labour, non-discrimination, freedom of association and the right to organise (Nos. 29, 87, 98, 100, 105, 111, 138 and 182) - Applicable OHS legislation in the country where the work is performed - Labour law including pay and social security - UN Agenda 2030 with focus on Goals 4 (Quality education), 5 (Gender equality), 8 (Decent work and economic growth) and 16 (Peace, justice and strong institutions).
Supplier Code of Conduct	Requirements on suppliers regarding compliance, business ethics, OHS, working conditions, respect for human rights and the environment.	Impact and risk	Suppliers of Group's own operations	CEO	<ul style="list-style-type: none"> - UN Universal Declaration of Human Rights - UN Convention on the Rights of the Child - ILO core conventions on forced labour, child labour, non-discrimination, freedom of association and the right to organise - UN Convention against Corruption - OECD Guidelines for Multinational Enterprises
Whistle-blower Policy	Information about the whistleblower function and protection of whistleblowers against retaliation	Risk	Own operations	CFO	-

GOV-3 Integration of sustainability-related performance in incentive schemes

Nordisk Bergteknik has not included sustainability criteria in its incentive schemes.

GOV-4 Statement on due diligence

The table below provides an overview of the sections of the sustainability statement that are relevant for describing Nordisk Bergteknik's due diligence

processes regarding sustainability matters. A key process is the annual, Group-wide risk analysis that gives the Board and Management increased insight into the risks to which the Group is exposed. Nordisk Bergteknik's risk management framework shall promote transparency, ensure that decisions and investments are aligned with the Company's risk appetite, and that effective actions and controls are applied to manage material risks.

Core elements in due diligence	Sections in the sustainability statement	Page reference
a. Embedding due diligence in governance, strategy and the business model	ESRS 2 GOV 2	56
	ESRS 2 GOV-3	58
	ESRS 2 SBM-3	61
b. Engaging with affected stakeholders in all main steps of due diligence	ESRS 2 GOV 2	56
	ESRS S1 SBM-2	73
c. Identifying and assessing negative impacts	ESRS 2 IRO-1	63
	ESRS 2 SBM-3	61
	ESRS E1 IRO-1	67
	ESRS S1 SBM-3	73
	ESRS G1IRO-1	79
d. Taking action to address negative impacts	Climate change	67
	Resource inflows	71
	Own workforce	73
	Business conduct	79
e. Tracking effectiveness of actions and communicating this	Climate change	67
	Resource inflows	71
	Own workforce	73
	Business conduct	79

GOV-5 Risk management and internal controls over sustainability reporting

Nordisk Bergteknik has established a structured sustainability reporting process with a clear division of responsibilities between central and local functions. The Sustainability Manager is responsible for coordination, guidance and quality control, while each subsidiary reports sustainability data based on local systems.

Identified risks in sustainability reporting include uncertainties in data estimates (particularly regarding the value chain), manual data handling and person-dependency. Internal control over these risks is ensured through multiple layers of review, including

variance checks and sample testing, as well as review by the CFO, CEO and the Audit Committee prior to Board approval. Risk analysis is carried out on an ongoing basis through analysis of material variances and qualitative feedback from subsidiaries.

In addition to the limited review performed by the Group's auditors, no other external assurance or validation has been performed for any measurement or metric.

Strategy

SBM-1 Strategy, business model and value chain

Business model

Nordisk Bergteknik is Northern Europe's largest comprehensive provider of rock handling and foundation solutions. The Group is a strategic partner in selected niches in the market for construction and contracting services within infrastructure, mining, and the construction industry. The Group primarily works with a diversified portfolio of a large number of small and medium-sized projects and implements over 1,500 sub-projects during a financial year.

The basis of the business is solid engineering competence, significant experience, long customer relationships and a constant effort to carry out each assignment with the highest quality and safety, with sustainability in focus. Nordisk Bergteknik has a total of 1,153 employees: 777 in Sweden, 347 in Norway and 29 in Finland.

The Group operates in three business areas: Rock handling, Foundation solutions and Mining. The business areas are reported in three financial reporting segments: Rock Sweden, Rock Norway and Foundation Sweden. The Group's services are generally applied in the early phases of construction and infrastructure projects, such as rock handling, reinforcement and foundations for roads, railways and buildings, but also for projects in the wind power sector and the mining industry. Nordisk Bergteknik can also take broader responsibility including materials handling, excavation and transport, in-house or together with subcontractors. The Group offers advisory services within its cutting-edge expertise and local know-how. Cooperation with other specialists within projects also occurs.

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, enabling efficient material extraction and facilitating construction and civil engineering works.
- Rock reinforcement: Includes services within rock reinforcement. Specialists in concrete spraying, tunnel protection and all types of protection work such as hanging nets and bolting as protection against rockfall.
- 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 solutions: 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.

Within the Mining business area, Nordisk Bergteknik operates in Sweden and Finland, mainly engaged in:

- 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 operations.

Growth strategy

Nordisk Bergteknik operates in a market with stable underlying growth, driven by a large proportion of long-term public investments. The Group's growth strategy is to 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

The gradual recovery that began in 2024 continued into 2025. A focus on necessary cost savings can constitute an obstacle to sustainability related investments, but cost savings also drive resource optimisation which supports both efficient resource management and reduced climate impact. A lean cost structure and a strong sustainability offering are a competitive advantage, especially in larger projects or public investments.

A highlight in 2025 was that Nordisk Bergteknik in February received its largest single order to date with an estimated order value of SEK 500 million. The Group will act as a strategic subcontractor to Infrakraft in the expansion of the railway section between Hallsberg and Stenkumla and the completion of a double track between Hallsberg and Degerön. The assignment, which starts in Q4 and is expected to be completed in 2028, is a construction contract with the Trafikverket (The Swedish Transport Administration) as end customer.

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.

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.

Goals

Nordisk Bergteknik's objective is to be a long-term sustainable company. A review of the Group's sustainability goals is underway to align the goals with the results of the double materiality analysis. The work is expected to be completed during the coming year. Therefore, only the Group's climate goals are presented in this year's reporting. For more information, see E1-4 Targets related to climate change mitigation and adaptation, page 68.

Value chain

Nordisk Bergteknik is a strategic partner in selected niches in the market for construction and contracting services within infrastructure, mining and the construction industry. The Group's operations within Rock handling, Foundation and Mining solutions are central to implementing infrastructure projects or operating the mining and construction industries. From soil remediation, foundation reinforcement and piling to drilling, reinforcing or crushing rock are examples of the wide range of services the Group together with clients and subcontractors carry out in the development of modern society.

Upstream in the value chain are the suppliers of machinery and materials required for Nordisk Bergteknik to deliver its services. Nordisk Bergteknik works proactively with its supply chain and places high demands on both social and environmental standards among its suppliers, including through a Supplier Code of Conduct.

Downstream in the value chain, the Group's customers mainly consist of private companies that in turn undertake comprehensive assignments for government authorities and municipalities, primarily related to public infrastructure. The ultimate end customer is often private individuals who, in one way or another, make use of the infrastructure to which Nordisk Bergteknik has contributed.

SBM-2 Interests and views of stakeholders

Nordisk Bergteknik believes that focused work with a strategic focus is key to successful sustainability performance, where the Group can maximise its positive impact and minimise negative impact. The Group's key stakeholders are employees, customers, shareholders and investors, suppliers and partners, and financiers. Dialogue with stakeholders is continuous in many ways, for example through workplace meetings, customer surveys, investor meetings, procurement and project evaluations. Feedback from customers and suppliers is an important part of developing Nordisk Bergteknik's business.

The input from stakeholder dialogues is also an important basis for Nordisk Bergteknik's materiality analysis, in which stakeholder expectations, external requirements as well as sustainability risks and opportunities for the business are assessed. Prior to the materiality analysis, additional interviews were conducted with a selection of owners, subsidiaries, customers and financiers. Priority topics for Nordisk Bergteknik have been considered in relation to how important each topic is perceived by the Group's stakeholders. The Board and Management are updated as needed on changes in the stakeholder dialogue.

Stakeholder group	Methods of engagement	Key topics
Employees	<ul style="list-style-type: none"> • Individual performance dialogues • Workplace meetings • Employee surveys • Intranet 	<ul style="list-style-type: none"> • Information & communication • Work environment and safe workspace • Leadership • Objectives / Direction / Governance • Competence development
Customers	<ul style="list-style-type: none"> • Ongoing in projects • Tender • Project evaluation (follow-up meeting) • Customer surveys 	<ul style="list-style-type: none"> • Union • Management systems (ISO or equivalent) • Internal control • Equipment (the right equipment, used correctly) • Participation in safety work • Resource use / climate impact • Deadline / Scheduling
Shareholders & Investors	<ul style="list-style-type: none"> • Press releases • Financial reports (quarterly) • Website / Media (external communication) • Annual General Meeting • Investor meetings 	<ul style="list-style-type: none"> • Return on investment • Growth • Information & communication • Sustainability / climate impact
Suppliers & partners (incl. subcontractors)	<ul style="list-style-type: none"> • Procurement process (order / agreement) • Ongoing dialogue (when changes) in projects • Meetings within specific issues 	<ul style="list-style-type: none"> • Creditworthiness • Contract terms • Sustainability requirements in the supply chain • Long-term profitability
Financiers	<ul style="list-style-type: none"> • Investment dialogue • Financial reports (quarterly) • Bank meetings 	<ul style="list-style-type: none"> • Creditworthiness • Information & communication • Long-term profitability

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Nordisk Bergteknik conducted a double materiality analysis in accordance with ESRS in autumn 2023, with minor revisions in 2024, as part of preparations for CSRD compliance. The results show that Nordisk Bergteknik impacts the environment through carbon emissions, both directly from fuel consumption and indirectly from the purchase of goods and services. The Group also impacts the environment through its resource use, for example by using raw materials in the construction process or to manufacture and maintain its machinery fleet.

The sectors in which Nordisk Bergteknik operates are often associated with the risk of personal injury, which is a potential negative impact on employees. Active work on health and safety is part of the Group's ambition to contribute positively. A sector-wide challenge is that the construction and civil engineering industry has traditionally been male-dominated. There is therefore potentially an inherent risk of negative impact where, among other things, workplace culture can lead to discrimination based on gender or other background. Nordisk Bergteknik aims to contribute positively and help reverse the trend by focusing on each employee's full potential. In that

context, striving for gender equality and diversity is a potential opportunity to contribute positively within the industry, increase recruitment opportunities, support a good corporate culture and harness each employee's full potential.

Nordisk Bergteknik's sustainability impacts are identified in the short, medium and long term. Impacts arise from the Group's own operations and for customers and suppliers, both through the Group's own activities and through its business relationships with them. No general analysis of the resilience of the strategy or business model in relation to material IROs has been performed. The material sustainability topics included in the sustainability statement are all covered by ESRS; none of the topics are entity-specific. Current and future financial effects have not yet been assessed (in accordance with phase-In provisions). For the 2025 financial year, no financial effects linked to identified impacts, risks or opportunities have been observed.

The table on the following site shows the material sustainability topics that have been identified.

Material sustainability topics	Description	Value chain	Impact					
			Actual	Potential	Positive	Negative	Opportunity	Risk
E1 Climate adaptation	Increased demand for adaptation to physical climate risks could lead to more business.	Customers and other end users	Yes	No	-	-	Yes	No
E1 Greenhouse gas emissions	Emissions from our fuel consumption negatively affect the climate, which can also constitute a financial risk if the price of carbon increases. An opportunity for positive impact is e.g. construction projects within low-emission transport.	Own operations and suppliers	Yes	No	Yes	Yes	No	Yes
E1 Energy	Energy is needed to operate the Group's machinery, but we also have the opportunity to contribute to reduced energy use in society by contributing to infrastructure projects such as renewables.	Own operations and suppliers	Yes	No	Yes	Yes	No	Yes
E5 Resource use and circular flows	Significant use of, among other things, concrete and steel.	Own operations and suppliers	Yes	No	No	Yes	No	Yes
S1 Health and safety	Certain work areas, such as blasting and rock works, require extra safety routines to avoid personal injury.	Own operations	Yes	No	No	Yes	No	No
S1 Gender equality and diversity	Gender equality is central to us, particularly as we operate in a sector with an uneven gender distribution.	Own operations	No	Yes	No	Yes	No	No
S1 Training	We train our own employees to strengthen their competence.	Own operations	Yes	No	Yes	No	No	No
G1 Business conduct and anti-corruption	Sector-specific risks are potentially linked to deficient business conduct and corruption.	Customers, own operations and suppliers	No	Yes	No	Yes	No	No

Impact, risk and opportunity management

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

To identify and prioritise Nordisk Bergteknik's most material sustainability topics, a structured materiality analysis in accordance with ESRS was carried out in four steps. The analysis is based on a combination of desk research, stakeholder dialogues, workshops, and quantitative and qualitative analysis. An analysis model has been used to assess materiality from two main perspectives: impacts on people and the environment, and financial impacts. Impacts were analysed using the parameters severity, (scale, scope, irremediable character and likelihood. Financial impacts were assessed based on likelihood and magnitude of the economic effects. Assessments were made on a seven-point scale, and thresholds were set (4 for impacts on people and the environment, 3 for financial impacts) to determine which topics are considered material enough to report. Higher outcomes, i.e. either greater impacts on people and the environment or greater financial impacts were prioritised over lower outcomes.

The process began with analysing the Group's context, operations, value chain and business relationships through desk research and interviews with financiers, owners, subsidiaries and customers. In this step, sector-specific factors played a particularly important role in assessing elevated risk of negative impacts. Potential and actual sustainability topics as well as risks and opportunities were then identified in collaboration between the Sustainability Manager, the finance function and an external advisor. Any links between impacts, risks and opportunities were considered when identifying which topics to assess. A workshop with key people within the Group was held to assess and discuss the materiality of the identified topics. The outcome was validated by the CEOs within the Group, where views were obtained and considered. Finally, the topics to be included in the sustainability reporting were determined based on the previous analysis and the agreed thresholds. The whole process was based on the Company's ordinary risk management and due diligence and included broad anchoring in both Management and the Board. In the ordinary risk management process, sustainability risks are included in a consolidated reporting which is presented on page 52. The process has not changed since the previous year.

In addition to the materiality analysis, Nordisk Bergteknik has not established processes to assess impacts, risks and opportunities identified in the materiality analysis. However, there are several processes within the Group that relate to these areas. All companies and departments included in the Group's structured internal control work are included

in the Group's risk analysis as part of the annual business planning. Capturing potential opportunities is an important part of Nordisk Bergteknik's ambition to participate in the development of a sustainable society, both regarding the execution of assignments and completion of projects. A prerequisite for this is to continually invest in competence development to ensure that the Group's employees are well-trained and continuously updated on current environmental and safety requirements. Through effective knowledge transfer between subsidiaries, Nordisk Bergteknik also strives to continuously develop all companies in the Group and realise operational synergies on an ongoing basis.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The disclosure requirements that, based on the double materiality analysis, have been included in the sustainability statement are presented in the appendix on page 86. Data points related to other EU legislation are presented in the appendix on page 88. Information on the process behind the materiality analysis can be found in section IRO-1, page 63. In determining which material information to provide in relation to the identified sustainability topics, Nordisk Bergteknik has sought to include information necessary for relevant stakeholders to understand the material sustainability topics and how they relate to Nordisk Bergteknik. Information not deemed relevant regarding the material sustainability topics is not reported.

Environmental information

Environmental responsibility and safety are of the utmost importance in the Group's operations. All companies within Nordisk Bergteknik shall strive to reduce negative impacts on the environment by complying with applicable local environmental legislation, strive for sound resource management and energy efficiency, and stay up to date on material environmental issues. Nordisk Bergteknik continuously invests in new machinery to maintain a modern and environmentally friendly machine park. The Group's ongoing efforts to electrify its machinery fleet require close cooperation with its machine suppliers.

EU Taxonomy Reporting

Reporting under the EU Green Taxonomy

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, had an average of more than 500 employees and has securities admitted to trading on a regulated market. The Group has reported taxonomy-related information since 2021, and the 2025 financial year is the first year in which the taxonomy reporting is subject to external assurance.

For an economic activity to be considered taxonomy aligned, it must fall within the scope of the taxonomy under one of the six environmental objectives and meet three criteria: the activity must contribute substantially to at least one environmental objective, do no significant harm to any of the other objectives, and comply with minimum safeguards. Only activities fulfilling all requirements may be classified as taxonomy aligned.

During the year, Nordisk Bergteknik has continued its work to identify the Group's economic activities in relation to the taxonomy. Through dialogue and interviews with subsidiaries, the Group assessed whether Group operations correspond to any of the economic activities defined in the taxonomy. In line with the Group's business model, operations mainly consist of rock management and foundation solutions for civil engineering and contracting services within infrastructure, mining and construction industries, such as piling, sheet piling, ground reinforcement, drilling, blasting and rock reinforcement. Nordisk Bergteknik often operate as subcontractors, primarily to private clients who in turn hold overall contracts with governmental and municipal entities, particularly within critical infrastructure.

Nordisk Bergteknik's assessment is that a large portion of the Group's operations are currently not covered by the taxonomy. The Group applies a conservative approach when identifying taxonomy eligible areas and include only those economic activities explicitly stated in the regulation. Based on this, nine economic activities with a clear link to the Group's core operations have been identified. There are additional areas where the Group may potentially contribute, but however, these have not been included in this year's reporting due to the conservative methodology.

As of the 2025 reporting year, the EU has introduced certain amendments to the disclosure requirements under the Taxonomy Regulation, including the introduction of a materiality threshold for detailed disclosures of economic activities representing less than 10 percent of total turnover, total capital expenditure (capex) or total operating expenditure (opex), as well as the possibility to omit the opex KPI where it is deemed not material to the business model. Nordisk Bergteknik has chosen not to apply these simplification rules in order to maintain transparency and comparability over time. The Group therefore reports its taxonomy-related disclosures at the same level of detail as in previous years and according to the previous tables, even where activities fall below the 10 percent threshold.

Economic activity code	Economic activity code	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.

Reporting principles

The Taxonomy Regulation remains under development and is expected to expand to additional areas that may be relevant to our operations. Nordisk Bergteknik closely monitor regulatory developments and will update our taxonomy reporting as new requirements and guidance are published. Below is a description of the accounting 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 corresponds to net revenue as reported under IFRS. Disclosures regarding Group's revenue is provided in Note 3 on

page 103. Identification of turnover linked to relevant economic activities is based on the Group's project accounting. Revenue during the year from projects related to any of the identified economic activities has been allocated to the respective economic activity.

Total capital expenditure (capex) is defined as additions during the year of property, plant and equipment, intangible assets (excluding goodwill) and right-of-use assets. As individual investments are used across several economic activities throughout their useful lives, Nordisk Bergteknik considers it misleading to allocate the full investment to the economic activity carried out at the time of acquisition. The Group has therefore applied an allocation based on the economic activity's share of total turnover.

Total operating expenditure (opex) consists of expenditures for repair and maintenance of property, plant and equipment (owned or leased), expensed lease payments relating to short-term leases, and other direct expenditures required to ensure the ongoing functionality of tangible assets. Identification of operating expenditure linked to relevant economic activities is based on the company's project accounting. Operating expenditure during the year for projects related to any of the identified economic activities has been allocated to the respective economic activity. If any material operating expenditure has not been recognized in the company's project accounting, it has been allocated based on the economic activity's share of total turnover.

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

Taxonomy results 2025

In 2025, Nordisk Bergteknik's taxonomy eligibility for turnover and capital expenditure is lower, both in absolute terms and as a proportion, compared with the previous year. Total turnover covered by the taxonomy amounted to SEK 942.2 million (778.0) and capital expenditure decreased to 53.0 (63.2). Operating expenditure covered by the taxonomy has, however, increased compared with 2024 and amounted to 67.6 (46.0).

Year-on-year variations are attributable to the types of projects in which the Group has been involved during the respective periods. In 2025, the Group reported significantly higher turnover attributable to infrastructure for rail transport, while the share of projects related to wind power development and renovation of existing buildings was lower than in the previous year.

Capital expenditure covered by the taxonomy has decreased in line with the changed project mix and investment level, while operating expenditure has increased, which is mainly linked to the composition of ongoing operations.

The Group continuously develops its work on taxonomy reporting and other sustainability-related KPIs, which may affect the assessment of taxonomy eligibility over time.

At present, Nordisk Bergteknik has assessed that it has no taxonomy-aligned activities. This is due to the fact that the Group often acts as a subcontractor to other actors and thus has limited influence over the overall design and classification of projects. However, it is likely that this may change over time as corporate taxonomy reporting develops and dialogue between actors within the value chain deepens.

	Total (SEK million)	Share of EU taxonomy-eligible activities (%)	Share of EU taxonomy non-eligible activities (%)	Share of EU taxonomy-aligned activities (%)
Turnover	3,450.8	72.7	27.3	-
Capital expenditure	285.2	81.4	18.6	-
Operating expenditure	221.9	69.6	30.4	-

	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	-	19,0%	-	17,1%	-	20,9%
CCA	-	19,0%	-	17,1%	-	20,9%
WTR	-	2,1%	-	0,5%	-	3,2%
CE	-	12,5%	-	0,9%	-	7,7%
PPC	-	-	-	-	-	-
BIO	-	-	-	-	-	-

Detailed information on the assessment of EU Taxonomy alignment is presented in the appendix on page 83.

ESRS E1 Climate Change

GOV-3 Integration of sustainability-related performance in incentive schemes

Nordisk Bergteknik has not included sustainability criteria in its incentive schemes.

E1-1 Transition plan for climate change mitigation

Nordisk Bergteknik is developing a transition plan in line with EU corporate sustainability requirements. The foundation of the plan already exists in the Group's climate targets adopted by the Board. The work is expected to be completed in the coming year. As the transition plan is under development, the reporting of disclosures linked to E1-1 §16 will be determined within the scope of this work.

Nordisk Bergteknik's activities are not excluded from the EU Paris-aligned Benchmarks

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Identified impacts, risks and opportunities for the Group are described under General information in section SBM-3 on page 61. This section provides a more detailed account of identified climate topics.

Climate-related risks

Greenhouse gas emissions and energy use, both in own operations and among suppliers, have been identified as transition risks in the double materiality analysis. This includes risks related to more stringent emission requirements, other environmental regulatory requirements and external factors that affect, for example, the price and availability of energy.

Resilience analysis

The resilience of Nordisk Bergteknik's strategy and business model to climate-related physical and transition risks was initially assessed within the framework of the double materiality analysis. The result has been used to make an overall qualitative analysis of how Nordisk Bergteknik is affected from a Group perspective, covering the short, medium and long term. Various external factors based on high climate emissions with a significantly changed climate were included to assess how Nordisk Bergteknik could be affected. In addition to the qualitative analysis, no scenario analysis has been applied. The method is planned to be developed going forward.

The qualitative analysis indicates that Nordisk Bergteknik's business model is relatively resilient to identified climate-related risks. Resilience to physical climate risks is considered good based on the Group's type of operations, with a large share of mobile

equipment that can be moved as needed and the fact that the Group does not own significant fixed facilities or infrastructure. Increased demand for adaptation to physical climate risks could also benefit Nordisk Bergteknik, which offers several services in this area, including rock stabilisation and landslide protection.

Nordisk Bergteknik works strategically to reduce the environmental impact of its own operations, for example by maintaining a modern fleet and striving to be at the forefront regarding new and more efficient solutions from equipment suppliers, thereby positioning itself towards changing market conditions that could prioritise low-emission solutions.

The transition to a more carbon-efficient society in line with the Paris Agreement may entail transition risks for Nordisk Bergteknik. The analysis of these risks will be further developed, but preliminarily, increased carbon taxes on emissions from the Group's machinery, if implemented, could result in higher costs. The financial effects are difficult to assess and have not yet been quantified. Nordisk Bergteknik also has an annual process for Group-wide risk analysis aimed at providing the Board and Management with increased insight into the risks to which the Group is exposed.

The transition does not only entail risks but also has the potential to benefit Nordisk Bergteknik's business in several ways. Increased investments in renewable energy and efficient modes of transport may support operations in, for example, railway infrastructure projects and the establishment of wind farms and geothermal energy, which are activities that already today help enable the climate transition.

IRO-1 Description of the process to identify and assess material climate-related impacts, risks and opportunities

Climate impacts, physical climate risks and transition risks as well as potential opportunities for the Group have been evaluated and identified in the double materiality analysis. The analysis identified that climate impact arises both from direct greenhouse gas emissions from the combustion of fossil fuels in vehicles and machinery and from indirect emissions from the purchase of goods and services upstream in the value chain. However, not all categories in scope 3 are included in the climate calculations due to data limitations. For example, category 3.4 Upstream transport and distribution is not included, which accounts for about 4% of the Group's total climate impact according to the climate mapping performed in 2024. In relation to Nordisk Bergteknik's climate impact, energy use has been identified as a relevant disclosure requirement based on the energy used in own operations and in the value chain. The overall process is described under General information in sections SBM-3 and IRO-1 on page 61 and 63.

Physical climate risks have been assessed based on Nordisk Bergteknik's type of operations and the fact that the Group does not itself own significant fixed facilities or infrastructure. As a contracting company that primarily delivers services in rock handling and foundation solutions in project form, the analysis is therefore that the Company does not have material exposure to physical climate risks. However, Nordisk Bergteknik can offer climate adaptation services to customers seeking protection against climate risks, including rock stabilisation and landslide protection. Physical climate risks have therefore been identified as a material opportunity. The likelihood that physical climate risks, such as increased precipitation and heatwaves, become more common and widespread increases in scenarios where the Paris Agreement is not met and even more so in high-emission scenarios (e.g., IPCC's worst-case scenario SSP5-8.5). Demand for climate adaptation will increase, which could benefit Nordisk Bergteknik's business.

Nordisk Bergteknik has assessed that climate impact constitutes a potential transition risk in a rapid transition that would be required to achieve the Paris Agreement. Increased taxes on greenhouse gas emissions or investments in low-carbon technology may lead to increased costs and thus a potential financial risk, particularly in the long term. Closely related is Nordisk Bergteknik's energy use, where external factors and policy decisions may affect energy prices.

Physical climate risks and transition risks have been assessed qualitatively. Various external factors related to the transition to a climate-efficient society were considered, including political, technological, market- or reputation-related events that may occur in the short, medium or long term. Quantitative scenario analyses have not been used. Nordisk Bergteknik plans to develop its method for assessing resilience to different types of climate risks over different time horizons, including the gradual introduction of scenario analyses over the coming years.

E1-2 Policies related to climate change mitigation and adaptation

Nordisk Bergteknik's sustainability policy focuses on establishing environment and safety as central aspects of operations and ensuring that the Group meets stakeholder demands and expectations. Nordisk Bergteknik strives to reduce negative environmental impact by, among other things, complying with applicable local environmental legislation and staying continuously informed about material environmental matters. The policy does not address climate adaptation.

Nordisk Bergteknik undertakes to monitor climate impact in scopes 1, 2 and 3 and to regularly revise

its objectives to reduce the Group's climate impact. To achieve these objectives, Nordisk Bergteknik shall, where assessed material and feasible, reduce greenhouse gas emissions through efficient resource use and energy efficiency as well as the phase-out of fossil fuels. The policy's effectiveness is monitored via a systematic process for follow-up and reporting of the Group's progress.

The sustainability policy covers the entire Group including all subsidiaries. Where assessed material and feasible, clear requirements shall also be placed on suppliers to Nordisk Bergteknik, in addition, all strategic suppliers must sign the Group's Supplier Code of Conduct. The Supplier Code contains requirements that suppliers operate their business with efficient natural resource management and reduced negative climate impact.

The sustainability policy and the Supplier Code of Conduct are adopted by the Board of Directors. Nordisk Bergteknik's CEO has ultimate responsibility for policy compliance.

An important part of the sustainability policy is that sustainability work shall be target-driven in accordance with both the Group's sustainability objectives and the UN Sustainable Development Goals in Agenda 2030, specifically Goals 7 (Affordable and clean energy) and 13 (Climate action).

E1-3 Actions and resources in relation to climate change policies

As Nordisk Bergteknik does not yet have a transition plan in place, no resources have been allocated or planned to implement climate-related actions. Ongoing activities nevertheless take place, but their effect on the climate or the Group's targets has not been calculated. Examples of climate-related activities include electrification of work machinery, transition to renewable fuels, and reuse of work machinery by repairing older machines. This aligns with Nordisk Bergteknik's overall strategy to reduce environmental impact by focusing on efficient solutions as described under E1-1. The disclosure of climate-related activities and actions will be developed as the transition plan is developed and implemented.

E1-4 Targets related to climate change mitigation and adaptation

Since late 2023, Nordisk Bergteknik has aimed to reduce climate impact by 90% by 2050 compared with the 2023 base year, in line with Swedish and EU targets. The Group also aims to reduce carbon intensity by 90% over the same period. As an interim objective, by 2030 the Group aims to reduce emissions from own operations by 40% and to reduce value-chain emissions and carbon intensity by 30% compared with 2023 levels.

The targets were developed in 2023 through validation by internal stakeholders. They are not science-based and were not developed using climate scenarios. No 1.5°C-aligned reference target values for scope 1–3 have been established. The base year was established in connection with the scope 3 climate mapping performed in 2024 and may be updated later when

more comparative figures are available. Work to develop action plans to achieve the targets is ongoing and will continue in the coming years.

Performance against the targets is presented on page 70.

Climate target*	Base year 2023	2030 target		2050 target	
	tCO ₂ eq	%	tCO ₂ eq	%	tCO ₂ eq
Reduce emissions from own operations (scope 1+2)	16,916	-40	10,150	-90	1,692
Reduce emissions in the value chain (scope 3)	103,781	-30	72,647	-90	10,378
Reduce total emissions (scope 1+2+3)	120,697	–	–	-90	12,070
Carbon intensity (scope 1+2+3)	34.2	-30	23.9	-90	3.4

* Scope 2 is calculated using market-based method.

E1-5 Energy consumption and mix

The Group consumes large amounts of energy, primarily through fuel consumption in work machinery and vehicles. Only 5% of energy consumption relates to electricity and heat for premises and accommodations.

All energy consumption has been assessed as pertaining to sectors with high climate impact. Nordisk Bergteknik has no exposure to coal, oil or gas-related operations.

Energy consumption and mix (MWh)	2025	2024	2023
Fuel consumption from coal and coal products	0	0	0
Fuel consumption from crude oil and petroleum products	75,215	91,876	97,388
Fuel consumption from natural gas	0	11	81
Fuel consumption from other fossil sources	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	375	408	449
Total fossil energy consumption	75,589	92,296	97,919
Share of fossil sources in total energy consumption (%)	80.4	90.2	94.8
Consumption from nuclear sources	791	447	327
Share of consumption from nuclear sources in total energy consumption (%)	0.8	0.4	0.3
Fuel consumption for renewable sources, including biomass	13,748	4,750	1,693
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	3,898	4,820	3,314
The consumption of self-generated non-fuel renewable energy	0	0	0
Total renewable energy consumption	17,646	9,570	5,007
Share of renewable sources in total energy consumption (%)	18.8	9.4	4.8
Total energy consumption	94,026	102,313	103,253
Energy intensity ratio	2025	2024	2023
MWh / net sales in million SEK	27	31	29

Reporting is primarily based on actual supplier data. In a few cases, fuel consumption is spend based, using a standard factor based on an average of invoices. Where electricity and/or heat consumption is included in rent, consumption has been estimated using standard factors from the Swedish Energy Agency and Sveby (industry standard for energy in buildings). Heating values are taken from the Swedish Energy Agency and DEFRA. Net sales information is taken from the Group's consolidated income statement on page 96.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Nordisk Bergteknik's direct scope 1 emissions include emissions from vehicles and work machinery. Emission factors from the Swedish Environmental Protection Agency (and in some cases DEFRA) have been used to calculate emissions. Scope 2 includes indirect emissions from purchased electricity, heat and cooling for leased

premises. Emission factors for the location-based method are from IVL (Nordic electricity mix) and for the market-based method emission factors from the respective electricity suppliers have been used (no specific Guarantees of Origin have been purchased). In the absence of supplier-specific emission factors, the Nordic Residual Mix has been used. Scope 3 includes indirect emissions from purchased goods (concrete, cement, steel, wood, explosives) and services, capital goods and fuel- and energy-related activities. The selection is based on the results of the climate mapping performed in 2024. Emission factors come from Boverket (the Swedish National Board of Housing, Building and Planning), IVL Svenska Miljöinstitutet (IVL Swedish Environmental Research Institute, Naturvårdsverket (Swedish Environmental Protection Agency), DEFRA and suppliers. No specific calculation tool has been used to calculate greenhouse gas emissions.

	Reported results				Milestones and target years		
	Base year 2023	2024	2025	2025/2024 %	2030	2050	Annual target % / base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	16,606	22,498	18,405	-18%	9,934	1,661	3.33%
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	347	313	-10%			
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	310	276	306	11%	186	31	3.33%
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq) – location based	103,813	71,339	77,066	8%			
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq) – market based	103,781	71,281	77,018	8%	72,647	10,378	3.33%
3.1 Purchased goods and services (tCO ₂ eq)	94,573	61,890	70,629	14%			
3.2 Capital goods (tCO ₂ eq)	4,088	5,063	2,362	-53%			
3.3 Fuel and energy-related activities (tCO ₂ e) – location based	5,152	4,386	4,074	-7%			
3.3 Fuel and energy-related activities (tCO ₂ eq) – market based	5,120	4,329	4,027	-7%			
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	120,663	94,184	95,784	2%			
Total GHG emissions (market-based) (tCO ₂ eq)	120,697	94,056	95,729	2%	-	12,070	3.33%
GHG intensity ratio (market based)				2025	2024	2023	
GHG emissions / net sales in million SEK (scope 1+2)				5.4	6.9	4.8	
GHG emissions / net sales in million SEK (scope 1+2+3)				27.7	28.5	34.2	

Reporting is done in accordance with the Greenhouse Gas Protocol (GHG Protocol). For all categories in scope 3, the entire Group is included, i.e., the parent company with subsidiaries. Net sales information is taken from the Group's consolidated income statement on page 96.

ESRS E5 Resource Use and Circular Economy

Efficient resource use is important both for Nordisk Bergteknik and for stakeholders. Where applicable, the Group focuses on applying circular thinking, efficient use of resources, and the principles of repair, reuse and recycling.

IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Impacts, risks and opportunities regarding resource use and circular economy in Nordisk Bergteknik's own operations and in its value chain, upstream and downstream, were assessed in the double materiality analysis. Particular emphasis was placed on the inputs on which the business model is most dependent, such as concrete and steel, and on the handling of residual materials such as crushed rock, to determine whether resource use and the circular economy are material topics. The overall process is described in sections SBM-3 and IRO-1 under General information on page 61 and 63.

As a contractor, Nordisk Bergteknik does not itself conduct consultations with affected communities to determine impacts and risks related to resource use and the circular economy. Decisions on project start, site selection, materials, etc. are taken earlier in the value chain, where the developer or other client is responsible for planning and site selection. For larger projects, consultations are often required under national environmental legislation.

E5-1 Policies related to resource use and circular economy

Nordisk Bergteknik's sustainability policy addresses several topics central to contributing to sustainable societal development, including the circular economy and efficient resource use. The policy aims to minimise negative environmental impact by complying with applicable environmental legislation, promoting the reuse and recycling of materials, and continuously informing the Group about important environmental matters. Where applicable, products and processes are to apply circular thinking, which includes evaluating materials based on environmental impact, using raw materials efficiently in processes, minimising waste and hazardous waste over the product's/process's life cycle, and applying repair, reuse and recycling. Furthermore, Nordisk Bergteknik shall minimise waste where applicable and work to achieve a high recycling rate.

The sustainability policy covers the entire Group including all subsidiaries. Where assessed material and feasible, clear requirements shall also be placed on suppliers to Nordisk Bergteknik, all strategic suppliers must sign the Group's Supplier Code of Conduct. The Code requires suppliers to pursue

operations that strive for efficient natural resource management and reduced negative climate impact. The sustainability policy and the Supplier Code of Conduct are adopted by the Board, and Nordisk Bergteknik's CEO has ultimate responsibility for policy compliance. The policy also emphasises that sustainability work should be target-driven in line with both the Group's sustainability goals and the UN Sustainable Development Goals in Agenda 2030, specifically Goal 12 (Responsible consumption and production).

E5-2 Actions and resources related to resource use and circular economy

As the Group's policies and goals, together with associated measures and action plans, are being reviewed, no consolidated Group-level actions or resources for resource use and the circular economy have been adopted yet. Certain ongoing activities related to resource use and the circular economy nevertheless take place at subsidiary level, such as repair, reuse and recycling.

E5-3 Targets related to resource use and circular economy

In 2025, Nordisk Bergteknik started to measure and monitor the Group's resource use by reporting the metrics in E5-4 Resource inflows, but has not yet established targets for resource use and the circular economy.

E5-4 Resource inflows

The Group depends on a number of resources to provide its services. The most important resource inflows, besides work machinery (such as drill rigs, piling rigs and excavators), spare parts and fuel, are concrete, cement, steel, wood and explosives. Water is also required to perform some of the Group's services. Drill bits that are purchased and used contain cobalt, tungsten and rare earth elements.

Resource use (tonnes)	2025	Reused/recycled components	tonnes	%
Concrete	66,600	Steel piles	2,500	29
Cement	26,200	Sheet piles	0	0
Steel	12,800	Drill bits / drill steel	100	37
Wood	1,300			
Explosives (excluding detonators)	6,500			
Total	113,400			

The total weight of products and technical and biological materials used in 2025 is 113,400 tonnes. The wood used (wooden piles) has 100% sustainable origin (FSC and PEFC). The figures are based on supplier information. In a few cases, figures have been calculated based on cost.

The total weight of secondary reused or recycled components, secondary intermediate products and secondary materials used to manufacture Nordisk Bergteknik's services (including packaging) amounted to 2,600 tonnes in 2025. Reporting has been limited to the steel products piles, sheet piles and drill bits/drill steel and the total weight used of these products in 2025 is 9,400 tonnes. Information on the share of reused/recycled components comes from suppliers and is often based on Environmental Product Declarations (EPDs).

Social information

Nordisk Bergteknik shall work for a good physical and social work environment with long-term prosperous employees. It is central that the Group's employees have a good physical and mental health. For each subsidiaries, 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.

ESRS S1 Own workforce

SBM-2 Interests and views of stakeholders

Impacts, risks and opportunities related to Nordisk Bergteknik's own workforce¹, including employees and non-employees, have been assessed in the double materiality analysis. The overall process is described in sections SBM-3 and IRO-1 under General information on page 61 and 63.

The interests, views and rights of the own workforce, including human rights, have been considered in the analysis. Dialogue with employees is held regularly through individual performance dialogues, workplace meetings, employee surveys and via communication on the Group's and subsidiaries' intranets. More information on how stakeholder perspectives were considered in the double materiality analysis is provided in section SBM-2 under General information on page 60.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality analysis identified one area with potential negative impact: gender equality and diversity. Health and safety were identified as having an actual negative impact, and training of employees was identified as an actual opportunity.

Areas of negative impact are primarily sector-specific and not a direct consequence of Nordisk Bergteknik's strategy or business model. This also means that impacts on the own workforce are largely the same for employees and non-employees. The sector has a pronounced gender imbalance that can affect recruitment opportunities, both by reducing the pool of candidates and by implying risks to workplace culture. A high risk of personal injury can have serious negative consequences for the own workforce and lead to staff shortages. Nordisk Bergteknik works actively and in an integrated manner with work environment issues and training as strategic tools to strengthen both safety and long-term competence development for all employees in the own workforce.

Nordisk Bergteknik continuously works to train, develop and motivate its employees. Having the right competence and opportunities for competence development is not only a prerequisite for a safe workplace when handling the Group's machinery, but also a prerequisite for retaining employees over the long term. Training and knowledge transfer regarding environmental and safety requirements are also prerequisites for achieving the Group's climate and environmental goals.

In the sectors in which Nordisk Bergteknik operates, forced labour and modern slavery can occur. These risks are considered significantly lower in the Nordic markets where the Group operates than in these sectors from a global perspective.

From a global perspective, the sectors in which Nordisk Bergteknik operates can also pose a potential risk of child labour, but based on the markets in which the Company

¹ Own workforce is defined in accordance with the ESRS definition (meaning employees who are in an employment relationship with the undertaking (employees) and non-employees who are either individual contractors supplying labour to the undertaking (self-employed people) or people provided by undertakings primarily engaged in employment activities)

operates, and the prevailing culture and legislation, the risk of child labour is assessed as very low.

In the materiality analysis it was considered that certain tasks entail an elevated risk of injury to employees, for example in rock stabilisation and blasting, which require extra strict safety procedures. Health and safety are therefore material, and this is also a contributing reason why employee training has been identified as material, since knowledge and experience reduce safety risks.

S1-1 Policies related to own workforce

Nordisk Bergteknik's Code of Conduct sets out the principal positions that should permeate operations, including several areas relating to human rights, health, safety, gender equality and diversity. The Code of Conduct is described further under G1 on page 79. In addition, Nordisk Bergteknik has two policies that directly cover employees in the Group, the HR Policy and the Work Environment Policy.

The Code of Conduct, HR Policy and Work Environment Policy are adopted by the Board and cover all operations and all employees within the Group, self-employed people (non-employees) are also covered. The HR Policy and Work Environment Policy are owned by Nordisk Bergteknik's CFO. Ultimate responsibility for compliance with the Code of Conduct lies with the CEO. Each employee also has an individual responsibility to follow the guidelines of the Code in their daily work. Process for policy follow-up is under development.

Code of Conduct

Beyond local laws and regulations, Nordisk Bergteknik undertakes to respect and follow several internationally recognised standards and frameworks in its operations. The Group undertakes to respect and protect human rights, including labour rights, for all employees throughout the organisation. Nordisk Bergteknik strives to create a work environment in which every individual is treated with dignity and respect and where their rights are protected in accordance with internationally recognised standards. The Group condemns all forms of discrimination and exploitation and works actively to ensure that employees' rights are respected and promoted in all aspects of the Group's operations. Nordisk Bergteknik also distances itself from cooperation and business with companies or partners that do not fully respect human rights. The Group has processes for compliance control and for reporting any violations, for example through the possibility of on-site supplier audits and via an anonymous whistleblower system.

Nordisk Bergteknik has not evaluated how guidelines concerning the own workforce are specifically harmonised with the UN Guiding Principles on Business and Human Rights.

To ensure that the Group addresses human rights issues responsibly, a whistleblower system has been

implemented. Reports submitted via the system are received and investigated by an independent external party, ensuring that all reports are handled objectively and professionally. This initiative is part of the Group's commitment to protect human rights and to take necessary actions to remedy any negative impacts that may arise. More information about the whistleblower system is provided in section G1 on page 79.

In the Supplier Code of Conduct it is stated, among several requirements, that child labour and forced labour are unacceptable. Human trafficking is not expressly mentioned, but the topic is addressed indirectly through a strong expectation to respect human rights and to comply with laws and regulations, in line with applicable ILO standards.

HR-policy

The HR Policy applies to the entire Group and aims to ensure a safe and sustainable work environment. It contains clear guidelines on a general zero tolerance for harassment and discrimination at all workplaces where the Group's employees work. The policy emphasises the importance of following applicable laws and regulations and of promoting a culture of trust and respect among employees. Recruitment and employment shall be based on competence and diversity with a focus on preventing discrimination. The Group strives to offer competitive pay and good working conditions, and actively works for inclusion and zero tolerance of harassment. Systematic work environment management and continuous follow-up shall create a safe and pleasant workplace for all employees.

In suspected cases of harassment or if an employee feels exposed, the immediate manager or, if not possible, Group management must be notified immediately. Incidents shall be reported and investigated in accordance with established procedures, ensuring that all cases are handled correctly and fairly. Nordisk Bergteknik also offers an anonymous whistleblower service for reporting incidents. This creates a safe environment where employees can express concerns without fear of retaliation. Through these measures, the Group strives to create a workplace where all employees feel respected and included.

Work Environment Policy

The policy states that the Company's objectives are to promote employees' health and safety, maintain a good work environment, and avoid incidents and accidents. Group companies work systematically towards a zero-accident workplace by ensuring that employees have the right competence for their work, that everyone actively works with safety culture and by creating safe environments at the Group's workplaces. Nordisk Bergteknik regularly surveys the work environment, implements preventive measures and follows up the actions taken.

Each employee shall be given the conditions to be familiar with the Company's goals, vision and policy documents. All employees, including new employees, self-employed (non-employees), temporary staff, etc., shall receive the information, training and education in work environment matters required to perform their work safely.

Nordisk Bergteknik has a zero-accident vision for accidents leading to sick leave. The policy describes systematic work to create an accident-free work environment by ensuring that employees have the right competence for their work. Nordisk Bergteknik works actively with safety culture and by creating safe environments at the Group's workplaces. The Group regularly surveys the work environment, performs preventive actions and follows up the measures taken.

Diversity and inclusion

The working climate at Nordisk Bergteknik shall be based on and permeated by the principle of equal value of all people. The Group strives to ensure that all employees have equal rights, obligations and opportunities, regardless of:

- race, ethnic origin or skin colour
- sex, gender identity or gender expression
- sexual orientation
- age
- disability
- religion or other belief
- political opinion
- national origin or social origin

Work on gender equality, diversity and non-discrimination shall be target-driven according to clearly identified objectives and in accordance with applicable EU regulations and national legislation. Nordisk Bergteknik does not accept any form of discrimination, harassment, abusive treatment, bullying or punishment, neither psychological nor physical. All employees shall be met with attentiveness, respect and dignity.

Regarding inclusion, Nordisk Bergteknik has a clear position to actively promote everyone's right to equal treatment and opportunities and shall clearly strive to achieve an inclusive working climate. Among other things, this means that in recruitment, positive action can be used as a tool to counter, for example, gender imbalance. Where applicants' competence is equivalent, under-represented groups may be favoured. As part of implementing the provisions in the Group's policies related to the own workforce, Nordisk Bergteknik regularly investigates, assesses risks, implements measures and follows up work environment efforts and prior to changes.

To achieve an inclusive work climate, cooperation between employer and employees is considered a key factor for the Company's progress. Nordisk Bergteknik's values and principles are disseminated in several

ways across the Group; for example, managers are responsible for informing about procedures concerning zero tolerance for harassment and discrimination. The Code of Conduct has been specifically designed to be applicable and accessible for all those covered. Where applicable, the Group's guidelines, policies and principles shall also be communicated to subcontractors, suppliers and partners.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Within the Group, engagement with employees takes place in several ways, which also vary by subsidiary. Cooperation occurs regularly through workplace meetings, meetings, verbal communication, internal digital channels, the intranet and employee surveys. The frequency of contacts varies, some are once a year, others more frequently such as quarterly, monthly or weekly.

The Group has no workers' representatives. The CFO has operational responsibility for ensuring that employee engagements take place.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Nordisk Bergteknik has processes in place to ensure that incidents and work-related injuries are reported and investigated so that actions can be taken.

Employees have several ways to communicate how they are affected by their work, such as individual performance dialogues, workplace meetings and employee surveys. For events that for various reasons cannot be handled via ordinary incident reporting channels, it is possible to report anonymously via an external whistleblower system. As part of achieving the zero-accident vision, Nordisk Bergteknik regularly follows up risk observations, near misses and accidents, and encourages all employees to report any deficiencies in the safety culture. The whistleblower system is open to employees, interns and external parties such as customers, subcontractors and suppliers. Reports are received and investigated by an external party.

Information about the whistleblower system is available on the Group's website nordiskbergteknik.se.

All reports received via the whistleblower function are followed up and documented. Reports are received by an external party, registered and investigated confidentially, fairly and impartially, which ensures that the system is functioning properly. The Board annually evaluates the whistleblower policy.

Each subsidiary in the Group is responsible for introducing new employees to the whistleblower function. In connection with the implementation, CEOs and CFOs in all units were trained. Each subsidiary also provides whistleblower information on its own website. The responsibility for monitoring awareness and trust in structures and processes to raise concerns lies with the subsidiaries and is carried out

through regular information. For more information on protection against reprisals, see the information on the whistleblower system in section G1 on page 79.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

As the Group's policies and goals, together with associated measures and action plans, are being reviewed, no Group-level actions or strategies have yet been adopted to mitigate material risks and realise material opportunities related to the own workforce. Ongoing work, such as systematic work environment management and training, already takes place at the subsidiaries.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Nordisk Bergteknik measures and monitors the Group's negative and positive impacts on its employees. A review of the Group's sustainability goals is underway to develop new goals aligned with identified risks, impacts and opportunities for the own workforce as identified in the double materiality analysis.

S1-6 Characteristics of the undertaking's employees

Number of employees (head count)*	2025	2024	2023
Male	1,046	1,061	1,089
Female	107	102	106
Other	0	0	0
Not reported	0	0	0
Total Employees	1,153	1,163	1,195

* Gender as specified by the employees themselves

2025				
Female	Male	Other*	Not disclosed	Total
Number of employees				
107	1,046	0	0	1,153
Number of permanent employees				
100	979	0	0	1,080
Number of temporary employees				
5	56	0	0	61
Number of non-guaranteed employees				
2	11	0	0	13

* Gender as specified by the employees themselves

Number of employees (head count)	2025	2024	2023
Sweden	777	753	783
Norway	347	359	364
Finland	-	51	48

Employee turnover	2025	2024
Employees who have left the undertaking during the reporting period*	303	233
Rate of employee turnover	26%	20%

* Includes employees who have made internal transfers within the Group

Information on the Group's employees refers to head count at the end of the reporting period and is obtained from each subsidiary's payroll or HR system. Reporting is in accordance with national legislation, with small differences between the three countries in which the Group operates. See note 6 on page 106 of the financial statements for average number of employees.

S1-9 Diversity metrics

Nordisk Bergteknik believes that a workplace with gender equality and diversity strengthens the Group, contributes to better decision-making and supports a good corporate culture. The Group therefore strives to be an inclusive employer that embraces diversity and where employees reach their full potential with a balanced gender distribution.

Gender distribution – Group Management	2025	2024	2023
Number of females	0	0	0
Share of female %	0	0	0
Number of males	4	4	4
Share of male %	100	100	100

Age distribution	2025	2024
Under 30 years	296	316
30–50 years	583	574
Over 50 years	274	273

Information on the Group's employees refers to head count at the end of the reporting period and is obtained from each subsidiary's payroll or HR system.

S1-14 Health and safety metrics

All employees within the Group are covered by its health and safety management system based on legal requirements and/or recognised standards or guidelines. In addition, six subsidiaries have a certified occupational health and safety management system, corresponding to 43% of employees in the Group. There are also subsidiaries that follow the methodology of an occupational health and safety management system but are not certified. These companies are not included in the figures. Reporting includes only own employees and corresponds to head count.

Health and safety	2025	2024	2023
Fatalities	0	0	0
Work-related injuries with sick leave	20	31	20
Rate of work-related injuries*	10,1	15,7	10,7
Days lost	412	710	-

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

Reported figures relate to own employees. For injury reporting, however, injuries concerning non-employees are also included, but it is not possible to split reporting between employees and non-employees. Work-related injuries with sick leave include accidents resulting in at least one day of sick leave. In 2025, sick leave was 4.6% (4.7).

S1-16 Remuneration metrics (pay gap and total remuneration)

The disclosure is intended to provide a clear picture of any gender pay differences and the spread of remuneration within the Group. All subsidiaries, except one, are party to collective agreements and all Group companies offer salaries at least in line with collective agreements. Many subsidiaries offer salaries above collectively agreed levels.

The Group's gender pay gap for 2025 amounted to 11%. The outcome is mainly explained by the fact that the highest-paid individuals in the Group, such as members of Group Management and subsidiary CEOs, are men.

The reported data come from subsidiaries' systems such as payroll, time reporting and financial systems. To derive the Group's gender pay gap, an average has been calculated from the subsidiaries' reported gross average hourly pay for women and men respectively. Gross average pay includes all types of pay before tax and other deductions, i.e. variable components such as overtime compensation and performance-related pay as well as various types of supplements. All employees are included in the calculation.

Nordisk Bergteknik follows pay development per subsidiary and will continue to map pay development by occupational group in order to distinguish structural effects from any unjustified pay differences.

The ratio between the total remuneration of the highest-paid individual and the median remuneration for all employees was 6:1.

The total remuneration ratio is reported as the ratio between the total remuneration of the highest-paid individual and the median remuneration for all other employees. Reported data have been compiled centrally via the subsidiaries' financial reporting. An average remuneration per subsidiary has been calculated by dividing total remuneration by the average number of employees. The Group's median remuneration has then been calculated as the median of all subsidiaries' average remuneration. Total remuneration includes wage costs, other personnel costs and pensions and insurance. The calculation method is planned to be reviewed in coming years. Remuneration figures correspond to the information in Note 6, page 106.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, a total of two reports were received via the Group's whistleblower system. One of the reports was assessed not to constitute a whistleblower case, but an HR matter. The matter was handled internally within relevant subsidiary and was closed after actions had been taken. The other report was assessed to require further investigation and/or actions before it could be closed.

During the year, no incidents related to discrimination, harassment or abusive treatment were reported. Nor were any severe human rights incidents, including forced labour, human trafficking or child labour, or any complaints, reported. There were no fines, penalties or compensation for damages during the year.



Governance information

ESRS G1 Business Conduct

Nordisk Bergteknik shall be a long-term sustainable company and strives to maintain long-term profitability and growth. A structured and focused sustainability effort provides a solid basis for making sound decisions that generate long-term returns for the Group's owners.

GOV-1 The role of the administrative, management and supervisory bodies

Nordisk Bergteknik's Code of Conduct is adopted by the Board. Management is responsible for ensuring that all employees are familiar with the Code. Ultimate responsibility for compliance with the Code lies with Nordisk Bergteknik's CEO, but each employee also has an individual responsibility to follow the guidelines of the Code in their daily work. Through its composition, the Board possesses expertise in compliance and responsible business conduct.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

In the double materiality analysis, business ethics and anti-corruption were identified as a material topic. These are regarded as sector-wide challenges, which has been particularly considered in the analysis. These risks may arise both when Nordisk Bergteknik participates in procurements and when Nordisk Bergteknik itself procures services from subcontractors or purchases equipment. Risks may therefore arise both upstream and downstream in the value chain and in the Group's own operations. The overall process is described in sections SBM-3 and IRO-1 under General information on page 61 and 63.

G1-1 Business conduct policies and corporate culture

Beyond following laws and regulations, Nordisk Bergteknik is committed to meeting high standards of good business ethics in all operations. These requirements, together with several positions, are described in the Group's Code of Conduct. Corporate culture is evaluated through continuous dialogue with

employees and stakeholders and is also monitored by measuring the number of incidents related to corruption and bribery.

Nordisk Bergteknik is a leading player in the market that strives for sustainable business by combining sound and healthy finances with professional skill and qualified competence. The business aims to create and maintain long-term customer relationships with high customer satisfaction, which is central to the business model.

The Code of Conduct describes the Group's principal positions in material areas and is designed to be understandable and applicable for everyone covered. The focus is to ensure that the Group's activities are socially, economically and environmentally sustainable over time. By following these guidelines and assuming responsibility towards employees, partners and other stakeholders, responsibility and sustainability are embedded in operations.

All business and agreements shall always be conducted in an ethically correct manner, and a clear stance is taken against all forms of corruption. All forms of hidden commissions, bribes, unethical benefits or other illegal acts are prohibited. Employees shall act with honesty and transparency; hidden transactions or the use of third parties or intermediaries to bribe or similar are prohibited. Nordisk Bergteknik does not accept unethical behaviour where a position has been abused for personal or others' gain.

The Code of Conduct is addressed to and covers all employees, senior executives and Board members. Management is responsible for ensuring that all employees are well acquainted with the Code, while individual responsibility to follow these guidelines rests with each employee. The Code sets minimum requirements for everyone covered. If a subsidiary has its own policy that meets or exceeds these requirements, that policy may be applied.

The Code of Conduct is adopted by the Board and Nordisk Bergteknik's CEO has ownership and ultimate responsibility for compliance. For more information on how the Code relates to internationally recognised

standards and frameworks, see S1-1 on page 74.

Nordisk Bergteknik has mechanisms in place to identify, report and investigate breaches of the Code of Conduct and internal rules. The Group encourages an open and transparent culture in which suspected unethical conduct must always be reported promptly to the immediate manager. If this is not possible, a report can be made anonymously via Nordisk Bergteknik's whistleblower system. It is also possible to report directly to the Chair of the Board and the CEO.

Nordisk Bergteknik works with follow-up and internal control as part of its strategy to manage sustainability-related risks. In case of suspected breaches of internal rules, the Code of Conduct or the law, reporting shall be made to the immediate manager, the Chair of the Board or the CEO. If this is not considered possible or appropriate, an anonymous report can be made via an external whistleblower system. Guidelines regarding corruption and bribery are included in the sustainability policy.

Nordisk Bergteknik has a whistleblower policy available to all employees on the intranet. The whistleblower function forms part of the onboarding of new employees in the Group's subsidiaries. In connection with implementation, CEOs and CFOs in all subsidiaries were trained. With clear procedures for incident reporting, the aim is to promote a healthy business culture and protect whistleblowers.

Incidents shall be reported and investigated in accordance with the routine in each Group company. As a complement, there is an external whistleblower system. The system is available to all employees and interns as well as external parties, including customers, subcontractors and suppliers. Reporting can be made anonymously and, to further strengthen protection, an initial analysis of any reports is made independently by an external party. The system is described in more detail under G1-3.

Measures to protect employees who blow the whistle are implemented in accordance with the EU Whistleblowing Directive. Regardless of the outcome of subsequent investigations, retaliation is prohibited. This applies both to reporting individuals and those who assist in reporting, including colleagues and safety representatives, as well as legal persons connected to them.

Procedures and processes for incident reporting and follow-up cover all forms of suspected breaches of the Code of Conduct or other deviations from Nordisk Bergteknik's requirements for good business ethics. Active efforts shall be made to combat bribery and corruption at all levels in line with the UN Sustainable Development Goals in Agenda 2030, specifically target 16.5 (Substantially reduce corruption and bribery in all their forms). Metrics regarding bribery and corruption are reported in G1-4.

The Code of Conduct is a living document that is continuously updated and followed up. Each employee has an individual responsibility to follow the guidelines of the Code in their daily work.

Nordisk Bergteknik is a decentralised organisation, which means that business and purchasing largely take place locally. This could increase the risk of undue influence and that corruption and bribery could occur. It is therefore essential that the Group has robust controls and training in place to minimise these risks and ensure that all employees act in accordance with the Group's ethical guidelines.

G1-2 Management of relationships with suppliers

The Group takes a decentralised approach to the supply chain, where each subsidiary is responsible for its own purchasing. Purchases are mainly made locally in each country by the Head of Department or CEO of the subsidiary, in line with the subsidiary's established procedures. At the same time, there is a Group-wide Supplier Code of Conduct that applies to all suppliers regardless of country. As a Group, long-term, transparent relationships are prioritised with suppliers that can support and secure deliveries, stable project production and a responsible value chain. Both social and environmental criteria are considered when selecting suppliers in connection with supplier evaluations.

G1-3 Prevention and detection of corruption and bribery

Nordisk Bergteknik works to combat bribery, corruption and other misconduct within the Group. To facilitate the provision of information about misconduct or irregularities that contravene applicable legislation, Nordisk Bergteknik's Code of Conduct or other policies, a whistleblower system is in place. Through this system, both employees and partners can provide information while being guaranteed total anonymity.

The whistleblower system, provided and managed by an external party, is an early-warning system to reduce risks. The service is important to safeguard good corporate governance and maintain the confidence of customers and the public in the Group. The whistleblower system is open to anyone, employees, contractors, interns, etc., at Nordisk Bergteknik and to individuals in corresponding positions at the Group's subcontractors and suppliers. All reports are received and investigated by an external party.

Handling of reports is carried out in accordance with Nordisk Bergteknik's internal procedures, which means that the external party evaluates reports at the first stage. Where appropriate, the report is passed on to designated persons within Nordisk Bergteknik for processing. The report is then investigated by the external party and/or Nordisk Bergteknik. The investigation is carried out as quickly as possible and

in a confidential, fair and impartial manner. If a report is further investigated and deemed necessary, the information may be shared with other persons, within or outside Sweden, in order to investigate the report or file a police report. Reports are retained and deleted in accordance with applicable legislation.

In connection with the implementation of the whistleblower system, subsidiary CFOs and CEOs were trained in the whistleblower system via an internal digital training. Each subsidiary is in turn responsible for training its own organisation. The training primarily covers the whistleblower system and is not a specific anti-corruption and bribery training, although the topic is touched upon. No targeted training has been conducted for the Board or Management.

G1-4 Incidents of corruption or bribery

In 2025, no specific actions were taken to address breaches of routines and internal regulations for combating corruption and bribery since there were no breaches.

Corruption and bribery	2025	2024	2023
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0	0

Appendix

Taxonomy tables

Taxonomy reporting - Turnover

Economic activities	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")					Minimum safeguards	Proportion of taxonomy-aligned or -eligible OpEx 2024	Category enabling activity	Category transitional activity
	Turnover	OpEx	Proportion of OpEx 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy				
	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	3.8	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL	2.8%
Electricity generation from geothermal energy	CCM 4.6 CCA 4.6	3.4	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL	0.2%
Infrastructure for rail transport	CCM 6.14 CCA 6.14	430.9	12.5%	EL	EL	N/EL	N/EL	N/EL	N/EL	7.8%
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	217.7	6.3%	EL	EL	N/EL	N/EL	EL	N/EL	4.9%
Water supply	WTR 2.1	34.0	1.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	0.8%
Urban waste water treatment	WTR 2.2	38.8	1.1%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	1.3%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.0	0.0%	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	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	0.2%
Use of concrete in civil engineering	CE 3.5	213.5	6.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	5.6%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		942.2	27.3%	19.0%	19.0%	2.1%	-	12.5%	-	23.5%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		942.2	27.3%	19.0%	19.0%	2.1%	-	12.5%	-	23.5%

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities (B)	2,508,6	72.7%
TOTAL (A + B)	3,450,8	100%

Taxonomy reporting - CapEx

	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of taxonomy-aligned or -eligible CapEx 2024	Category enabling activity	Category transitional activity
	Code (s)	CapEx	Proportion of CapEx 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities	MSEK	%		J; N; N/EL						J/N						J/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	0.7	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.8%		
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								0.0%		
Infrastructure for rail transport	CCM 6.14 CCA 6.14	48.0	16.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								12.0%		
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	0.0	0.0%	EL	EL	N/EL	N/EL	EL	N/EL								1.1%		
Water supply	WTR 2.1	0.9	0.3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.6%		
Urban waste water treatment	WTR 2.2	0.6	0.2%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								1.7%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.0	0.0%	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	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
Use of concrete in civil engineering	CE 3.5	2.75	0.9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2.8%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		53.0	18.6%	17.1%	17.1%	0.5%	-	0.9%	-								21.3%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)			18.6%	17.1%	17.1%	0.5%	-	0.9%	-								21.3%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)	232.3	81.4%																	
TOTAL (A + B)			100%																

Taxonomy reporting - OpEx

Economic activities	2025			Substantial contribution criteria					DNSH criteria ("Does Not Significantly Harm")					Minimum safeguards	Proportion of taxonomy-aligned or -eligible OpEx 2024	Category enabling activity	Category transitional activity
	Code (s)	OpEx	Proportion of OpEx 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution				
	MSEK	%	J; N; N/EL					J/N					J/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	0.7	0.3%	EL	EL	N/EL	N/EL	N/EL	N/EL							1.7%	
Electricity generation from geothermal energy	CCM 4.6 CCA 4.6	0.6	0.3%	EL	EL	N/EL	N/EL	N/EL	N/EL							0.1%	
Infrastructure for rail transport	CCM 6.14 CCA 6.14	42.2	19.0%	EL	EL	N/EL	N/EL	N/EL	N/EL							8.0%	
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	2.9	1.3%	EL	EL	N/EL	N/EL	EL	N/EL							2.3%	
Water supply	WTR 2.1	3.5	1.6%	N/EL	N/EL	EL	N/EL	N/EL	N/EL							0.7%	
Urban waste water treatment	WTR 2.2	3.6	1.6%	N/EL	N/EL	EL	N/EL	N/EL	N/EL							1.6%	
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.0	0.0%	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	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.2%	
Use of concrete in civil engineering	CE 3.5	14.1	6.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							6.4%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		67.6	30.4%	20.9%	20.9%	3.2%	-	7.7%	-							21.1%	
A. OpEx of Taxonomy-eligible activities (A.1+A.2)			30.4%	20.9%	20.9%	3.2%	-	7.7%	-							21.1%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
OpEx of Taxonomy-non-eligible activities (B)	154.4	69.6%															
TOTAL (A + B)		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

Disclosure requirements in ESRS covered by the Group's Sustainability statement

Disclosure requirement	Comment	Page
ESRS 2 General information		
BP-1: Basis for preparation		55
BP-2: Specific circumstances		55
GOV-1: Sustainability governance		56
GOV-2: Corporate governance		56
GOV-3: Incentive schemes		58
GOV-4: Due diligence		58
GOV-5: Risk management		58
SBM-1: Strategy		59
SBM-2: Stakeholders		60
SBM-3: Material impacts	Financial effects phased-in	61
IRO-1: Processes		63
IRO-2: ESRS disclosure requirements covered		63
ESRS E1 - Climate change		
ESRS 2 GOV-3: Incentive schemes		67
E1-1: Transition plan		67
ESRS 2 SBM-3: Material impacts		67
ESRS 2 IRO-1: Processes		67
E1-2: Policies		68
E1-3: Actions		68
E1-4: Targets		68
E1-5: Energy consumption		69
E1-6: Greenhouse gas emissions		70
E1-9: Financial effects	Phased-in	

Disclosure requirements in ESRS covered by the Group's Sustainability statement

ESRS E5 - Resource use and circular economy

ESRS 2 IRO-1: Processes	71
E5-1: Policies	71
E5-2: Actions	71
E5-3: Targets	71
E5-4: Resource inflows	71
E5-6: Financial effects	Phased-in

ESRS S1 - Own workforce

ESRS 2 SBM-2: Stakeholders	73
ESRS 2 SBM-3: Material impacts	73
S1-1: Policies	74
S1-2: Processes for engaging with own workforce	75
S1-3: Remedy and grievance mechanisms	75
S1-4: Actions	76
S1-5: Targets	76
S1-6: Own workforce	76
S1-7: Non-employees in own workforce	Phased-in
S1-9: Diversity	76
S1-13: Training	Phased-in
S1-14: Health and safety	Ill-health phased-in
S1-16: Remuneration/compensation	77
S1-17: Complaints	77

ESRS G1 - Business conduct

ESRS 2 GOV-1: Sustainability governance	79
ESRS 2 IRO-1: Processes	79
G1-1: Corporate culture	79
G1-2: Suppliers	80
G1-3: Anti-corruption	80
G1-4: Incidents	81

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS 2 GOV-1 Board's gender diversity § 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	56
ESRS 2 GOV-1 Percentage of board members who are independent § 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	56
ESRS 2 GOV-4 Statement on due diligence § 30	Indicator number 10 Table #3 of Annex 1				Material	58
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities § 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to chemical production § 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons § 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco § 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 § 14				Regulation (EU) 2021/1119, Article 2(1)	Material	67
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks § 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	67
ESRS E1-4 GHG emission reduction targets § 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	68

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) § 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	69
ESRS E1-5 Energy consumption and mix § 37	Indicator number 5 Table #1 of Annex 1				Material	69
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors §§ 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	69
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions § 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	70
ESRS E1-6 Gross GHG emissions intensity §§ 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	70
ESRS E1-7 GHG removals and carbon credits § 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks § 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Phase in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk § 66 (a) ESRS E1-9 Location of significant assets at material physical risk § 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	Phase in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes § 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	Phase in

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities § 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	Phase in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, § 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	Phase in
ESRS E3-1 Water and marine resources § 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy § 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas § 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused § 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations § 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 § 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 § 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 § 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E4-2 Sustainable land / agriculture practices or policies § 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies § 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation § 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste § 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste § 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour § 14 (f)	Indicator number 13 Table #3 of Annex I				Material	73
ESRS 2- SBM3 - S1 Risk of incidents of child labour § 14 (g)	Indicator number 12 Table #3 of Annex I				Material	73
ESRS S1-1 Human rights policy commitments § 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	74
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, § 21				Delegated Regulation (EU) 2020/1816, Annex II	Material	74
ESRS S1-1 Processes and measures for preventing trafficking in human beings § 22	Indicator number 11 Table #3 of Annex I				Material	74
ESRS S1-1 Workplace accident prevention policy or management system § 23	Indicator number 1 Table #3 of Annex I				Material	74

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S1-3 Grievance/complaints handling mechanisms § 32 (c)	Indicator number 5 Table #3 of Annex I				Material	75
ESRS S1-14 Number of fatalities and number and rate of work-related accidents § 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	77
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness § 88 (e)	Indicator number 3 Table #3 of Annex I				Material	77
ESRS S1-16 Unadjusted gender pay gap § 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	77
ESRS S1-16 Excessive CEO pay ratio § 97 (b)	Indicator number 8 Table #3 of Annex I				Material	77
ESRS S1-17 Incidents of discrimination § 103 (a)	Indicator number 7 Table #3 of Annex I				Material	77
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD § 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	77
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain § 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments § 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S2-1 Policies related to value chain workers § 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines § 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, § 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain § 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments § 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines § 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents § 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users § 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents § 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption § 10 (b)	Indicator number 15 Table #3 of Annex 1				Not applicable	
ESRS G1-1 Protection of whistleblowers § 10 (d)	Indicator number 6 Table #3 of Annex 1				Not applicable	

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws § 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	81
ESRS G1-4 Standards of anti-corruption and anti-bribery § 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	81
ESRS G1-4 Standarder for combating corruption and bribery point 24 b	Indicator No. 16 table 3 i Annex I				Material	



Financial reports

Consolidated income statement

Amounts in million SEK	Note	2025	2024
Net sales	2,3	3,450.8	3,305.2
Other operating income	4	71.7	60.4
Total revenue		3,522.5	3,365.6
Purchase of goods and services		-1,442.7	-1,272.6
External costs	5,26,31	-602.8	-600.6
Personnel costs	6,31	-1,024.0	-1,051.1
Other operating costs	7	-10.7	-7.9
Operating profit before depreciation and amortisation (EBITDA)	2	442.3	433.3
Depreciation and amortisation of tangible and intangible fixed assets	2,10,11,12	-316.7	-328.9
Operating profit (EBIT)	2	125.6	104.4
Financial income	8	24.1	22.0
Financial costs	8	-105.8	-110.9
Net financial items		-81.7	-88.9
Profit/loss before tax		43.9	15.5
Tax	9	-15.4	-5.9
Profit/loss for the year		28.5	9.6
Profit/loss for the year attributable to:			
Parent company's shareholders		28.5	9.6
Non-controlling interests		-	-
Total		28.5	9.6
Other comprehensive income			
<i>Items that have been or may be reclassified to profit/loss:</i>			
Translation differences		-22.9	5.1
Translation differences on net investment in foreign operations		-8.5	-2.7
Tax on other comprehensive income that can be reclassified to profit/loss		1.8	0.6
Total other comprehensive income for the year		-29.7	3.0
Total comprehensive income for the year:		-1.2	12.6
Total comprehensive income attributable to:			
Parent company's shareholders		-1.2	12.6
Non-controlling interests		-	-
Total		-1.2	12.6
Earnings per share for the year before dilution, SEK	30	0.50	0.17
Earnings per share for the year after dilution, SEK	30	0.17	0.17
Average number of shares outstanding before dilution	30	57,237,867	57,237,867
Average number of shares outstanding after dilution	30	57,237,867	57,237,867

Consolidated statement of financial position

Amounts in million SEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	11,22	1,001.9	1,017.8
Other intangible assets	11	12.0	15.7
Tangible fixed assets	10	983.4	982.5
Right-of-use assets	12	271.3	291.0
Deferred tax assets	9	0.0	0.0
Other financial non-current assets	14	10.0	12.8
Total non-current assets		2,278.6	2,319.9
Current assets			
Inventories	13	177.9	166.1
Accounts receivable	14,15	520.4	479.3
Accrued non-invoiced income	3	255.1	255.2
Current tax assets		4.1	15.1
Other short-term receivables	14,16	40.5	17.8
Prepaid expenses and accrued income	17	49.6	38.4
Short-term investments	14	20.0	4.4
Cash and cash equivalents	14,18	58.3	118.5
Total current assets		1,125.9	1,094.8
TOTAL ASSETS		3,404.5	3,414.7
EQUITY AND LIABILITIES			
Equity			
	23		
Share capital		0.6	0.6
Other contributed capital		1,007.3	1,007.3
Reserves		-40.1	-10.4
Retained earnings, including profit/loss for the year		257.9	229.4
Total equity attributable to parent company's shareholders		1,225.7	1,226.9
Non-controlling interests		-	-
Total equity		1,225.7	1,226.9
Non-current liabilities			
Liabilities to credit institutions, machine loans	14,19	342.3	326.9
Liabilities to credit institutions, others	14,19	791.8	796.0
Lease liabilities	19	184.2	194.2
Other long-term liabilities	14,19	0.0	-
Deferred tax liabilities	9	86.6	91.1
Total non-current liabilities		1,404.9	1,408.2
Current liabilities			
Liabilities to credit institutions, machine loans	14,19	118.5	115.3
Liabilities to credit institutions, others	14,19	0.3	0.3
Overdraft facility	14,19	-	-
Lease liabilities	19	92.9	103.6
Invoiced non-accrued income	3	29.0	15.6
Accounts payable	14	244.5	245.9
Current tax liabilities		15.1	8.0
Other current liabilities	14,20	114.5	136.7
Accrued expenses and prepaid income	21	159.1	154.1
Total current liabilities		773.9	779.6
TOTAL EQUITY AND LIABILITIES		3,404.5	3,414.7

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	Total equity
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
Opening equity as of 1 January 2025	0.6	1,007.3	-10.4	229.4	1,226.9	-	1,226.9
Profit/loss for the year				28.5	28.5		28.5
Other comprehensive income							
Translation differences			-22.9		-22.9		-22.9
Translation differences on net investment in foreign operations			-8.5		-8.5		-8.5
Tax on other comprehensive income that can be reclassified to profit/loss			1.8		1.8		1.8
Closing equity as at 31 December 2025	0.6	1,007.3	-40.1	257.9	1,225.7	-	1,225.7

Consolidated cash flow statement

Amounts in million SEK	Note	2025	2024
Cash flow from operating activities			
Operating profit (EBIT)		125.6	104.4
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation		316.7	329.0
- Other items not included in cash flow	27	-37.0	-36.7
Interest received		2.5	2.8
Interest paid		-84.0	-98.6
Paid income tax		1.6	-27.4
Other financial items		3.1	0.9
Cash flow from operating activities before changes in working capital		328.4	274.5
Cash flow from changes to working capital			
Increase/decrease in inventories		-13.9	11.2
Increase/decrease in ongoing projects		8.5	-41.1
Increase/decrease in current receivables		-86.6	71.5
Increase/decrease in current liabilities		1.1	5.9
Total change in working capital		-90.9	47.6
Cash flow from operating activities		237.6	322.0
Cash flow from investing activities			
Investments in intangible assets		-	-7.2
Investments in tangible fixed assets		-231.6	-224.2
Sale of fixed assets		72.3	76.6
Business combinations		-	-
Other financial fixed assets		1.1	0.0
Cash flow from investing activities		-158.1	-154.8
Cash flow from financing activities			
Machinery loans raised		170.8	147.8
Amortisation of machinery loans		-151.2	-147.3
Other loans raised		0.0	90.0
Amortisation of other loans		-33.2	-101.4
Change of overdraft facility		-2.5	-23.0
Amortisation of lease liabilities		-122.4	-129.3
Dividend		-	-
Cash flow from financing activities		-138.7	-163.1
Cash flow for the year		-59.2	4.1
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		118.5	114.5
Exchange rate differences in cash and cash equivalents		-0.9	-0.2
Cash and cash equivalents at the end of the year		58.3	118.5

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 25 March 2026.

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 information. 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 2025

IFRS 18 Presentation and Disclosure in Financial Statements

The implementation of IFRS 18 is expected to affect the Group’s presentation of the income statement and statement of cash flows, and may also result in expanded disclosures. Nordisk Bergteknik is currently assessing the potential effects of the new standard

on the Group’s financial statements. The standard will become effective for financial years beginning on or after 1 January 2027.

No other new or amended standards effective from 2026 or later are expected to have a material impact on the 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.

The Group has not identified any significant risk of a material adjustment to the carrying amounts of assets and liabilities during the coming financial year.

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 one customer that accounts for more than 10% of the Group's net revenue.

Net sales, EBITDA and EBIT per operating segment

2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,748.6	906.7	795.6	3,450.8	-	3,450.8
Internal net sales	34.8	1.9	23.4	60.1	-60.1	-
Total net sales	1,783.4	908.6	819.0	3,510.9	-60.1	3,450.8
EBITDA	292.8	80.8	75.9	449.5	-7.2	442.3
<i>EBITDA-margin</i>	16.4%	8.9%	9.3%			12.8%
EBIT	109.9	17.4	8.8	136.0	-10.4	125.6
<i>EBIT-margin</i>	6.2%	1.9%	1.1%			3.6%
Net financial items						-81.7
Profit before tax						43.9

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

Investments and depreciation/amortisations per operating segment

2025

	Investments 1)	Net invest- ments 2)	Depreciation
Rock Sweden	-191.9	-157.3	-182.9
Rock Norway	-17.8	8.6	-63.4
Foundation Sweden	-21.2	-9.9	-67.1
Other and eliminations	-0.7	-0.7	-3.2
Total	-231.6	-159.3	-316.7

2024

	Investments 1)	Net invest- ments 2)	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

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

2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	50.5	473.7	524.2
Foundation reinforcement	-	-	117.7	117.7
Sheet piling	-	-	112.6	112.6
Soil reinforcement	-	-	90.5	90.5
Transport and excavation	498.7	-	-	498.7
Drilling and excavation	500.2	142.6	-	642.8
Rock crushing	93.6	-	-	93.6
Mining and prospect drilling	557.8	-	-	557.8
Rock reinforcement	-	563.6	-	563.6
Concrete rehabilitation	-	149.9	-	149.9
Other	98.2	-	1.1	99.2
Total	1,748.6	906.7	795.6	3,450.8

The Group's external revenue by geographical area

2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,599.4	32.8	723.6	2,355.9
Norway	2.4	873.8	28.7	904.9
Finland	146.7	-	42.6	189.3
Other countries	-	-	0.7	0.7
Totalt	1,748.6	906.7	795.6	3,450.8

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
Totalt	1,685.5	826.2	793.5	3,305.2

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**

	2025	2024
Capital gains fixed assets	42.5	39.0
Exchange gains	3.8	3.6
Insurance compensation	7.5	4.8
Sick pay and wage subsidy	1.3	0.9
Other operating income	16.6	12.2
Total	71.7	60.4

Note 5**Remuneration to auditors**

	2025	2024
KPMG		
Audit assignment	4.3	4.2
Auditing activities other than the audit assignment	0.9	0.4
Tax advice	-	-
Other services	0.1	0.1
Total	5.3	4.7
Other		
Audit assignment	0.2	0.4
Other services	0.0	0.1
Total	0.2	0.5
Group total	5.5	5.1

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

	2025		2024	
	Number of employees	Of which men	Number of employees	Of which men
<i>Parent company</i>				
Sweden	7	3	6	4
<i>Subsidiaries</i>				
Sweden	758	687	761	694
Norway	338	304	364	329
Finland	41	41	48	48
Total in subsidiaries	1.137	1.032	1.173	1.071
Group total	1.144	1.035	1.179	1.075

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.

	2025		2024	
	Quantity	Of which men	Quantity	Of which men
The Board of the parent company	7	5	5	3
CEO and other senior executives	4	4	4	4
Group total	11	9	9	7

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.

2025

	Salaries and compensations	Other social costs	Pension costs	Other person- nel costs	Total personnel costs
Parent company	13.3	4.3	2.6	1.0	21.3
Subsidiaries					
Sweden	439.1	149.1	38.5	44.2	670.8
Norway	223.6	30.9	22.1	11.4	288.0
Finland	31.8	1.4	5.8	5.0	43.9
Total in subsidiaries	694.4	181.3	66.3	60.6	1,002.7
Group total	707.8	185.6	68.9	61.6	1,024.0

2024

	Salaries and compensations	Other social costs	Pension costs	Other personnel costs	Total 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

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

	2025			2024		
	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	2.4	-	-	2.0	-	-
CEO and other senior executives	7.3	0.4	2.1	7.1	0.8	1.7
Other employees	698.1	0.1	66.8	726.7	0.2	70.3
Group total	707.8	0.5	68.9	735.8	1.0	71.9

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

Financial year 2025

	Basic salary/ Board remuneration	Variable compensation	Fee, invoiced	Other benefits/ compensation	Pension cost	Total
Mats O. Paulsson - Chairman of the Board	0.6	-	-	-	-	0.6
Göran Näsholm - Board member	0.4	-	-	-	-	0.4
Marie Osberg - Board member	0.4	-	-	-	-	0.4
Ljot Strömseng - Board member	0.1	-	-	-	-	0.1
Monika Gutén - Board member	0.3	-	-	-	-	0.3
Oscar Rolfsson - Board member	0.2	-	-	-	-	0.2
Tom Olander - Board member	0.2	-	-	-	-	0.2
Magnus Trollius- Board member	0.2	-	-	-	-	0.2
Total board fee, remuneration from the parent company	2.4	-	-	-	-	2.4
Andreas Christoffersson - Group CEO and CEO Parent company	3.1	0.2	-	0.1	0.9	4.3
Other senior executives, remuneration from the parent company 1)	4.3	0.3	1.5	0.3	1.2	7.6
Other senior executives	7.3	0.5	1.5	0.4	2.1	11.9
Group total	9.7	0.5	1.5	0.4	2.1	14.2

¹⁾ The IR and communications manager invoices his fee.

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 - Chairman of the Board	0.6	-	-	-	-	0.6
Göran Näsholm - Board member	0.4	-	-	-	-	0.4
Marie Osberg - Board member	0.3	-	-	-	-	0.3
Victor Örn - Board member	0.2	-	-	-	-	0.2
Ljot Strömseng - Board member	0.3	-	-	-	-	0.3
Monika Gutén - Board member	0.2	-	-	-	-	0.2
Total board fee, remuneration from the parent company	2.0	-	-	-	-	2.0
Andreas Christoffersson - Group CEO and CEO Parent company	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.

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 2025 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 2025 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.

Note 7

Other operating expenses

	2025	2024
Capital losses fixed assets	-6.3	-5.6
Exchange losses	-4.5	-2.3
Total	-10.7	-7.9

Note 8

Financial income and financial costs

Financial income

	2025	2024
Interest income	2.5	2.8
Exchange rate differences	5.4	1.5
Results from short-term investments	15.6	-
Profit effect contingent consideration	0.6	17.6
Total	24.1	22.0

Financial costs

	2025	2024
Interest expenses on liabilities to credit institutions	-68.3	-80.9
Interest expenses on lease liabilities	-11.4	-13.7
Interest expenses on other long-term liabilities	-0.1	-3.8
Other financial expenses	-3.4	-5.6
Exchange rate differences	-1.0	-1.6
Results from short-term investments	-	-5.2
Revaluation of contingent consideration	-21.6	-
Total	-105.8	-110.9

For further information on the valuation principles for financial instruments, see Note 14.

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

	2025	2024
Current tax		
Income tax for the period	-18.5	-11.6
Adjustment of tax attributable to previous periods	-0.2	0.0
Total current tax expense	-18.7	-11.6
Deferred tax		
Temporary differences	5.5	-11.7
Temporary tax reduction for equipment	-	-
Capitalised loss carryforwards	-2.1	17.4
Reversal of previously capitalised loss carryforwards	-	-
Total deferred tax expense	3.3	5.7
Total reported tax on profit for the year	-15.4	-5.9

The Group's tax expense for the year amounted to SEK -15.4 (-5.9) million or 35 (38) % 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 2025 and 2024.

	2025	2025 (%)	2024	2024 (%)
Profit before tax	43.9		15.5	
Expected tax expense	-9.0	20.6%	-3.2	20,6%
Effects of other tax rates for foreign subsidiaries	0.1	-0.2%	0.5	-3,3%
Non-taxable income	4.8	-11.0%	3.7	-24,0%
Non-deductible expenses	-9.7	22.2%	-2.4	15,4%
Taxable standard income on tax allocation reserve	-0.3	0.7%	-0.5	3,1%
Non-deductible interest expenses according to the interest deduction limitation rules	-2.2	4.9%	-6.0	38,7%
Adjustment of tax attributable to previous periods	-0.2	0.5%	0.2	-1,3%
Temporary differences	1.2	-2.7%	0.2	-1,6%
Exploited loss carryforwards from previous years	-	-	-	-
Deficit deductions incurred during the year for which deferred tax assets were not reported	-	-	-	-
Deduction for previous years' non-deductible interest expenses according to the interest deduction limitation rules	-	-	0.1	-0,4%
Other	0.0	0.0%	1.4	-9,1%
Total reported tax on profit for the year	-15.4	35.0%	-5.9	38,1%

Tax attributable to other comprehensive income

	2025	2024
Tax on translation differences on net investment in foreign operations	1.8	0.6
Total	1.8	0.6

Consolidated statement of financial position

Deferred tax assets and deferred tax liabilities

	2025-12-31		2024-12-31	
	Assets	Liabilities	Assets	Liabilities
Loss carryforwards	3.7	-18.0	2.1	-33.1
Tangible fixed assets	0.1	12.7	0.1	15.5
Right-of-use assets	2.1	0.0	2.2	1.9
Accounts receivable	-	0.6	-	0.2
Tax allocation reserve and excess depreciation	-	61.0	-	63.7
Other temporary differences	0.3	36.5	0.5	47.7
Offsetting of deferred tax assets and tax liabilities	-6.3	-6.3	-4.9	-4.9
Total	0.0	86.6	0.0	91.1

Of the Group's deferred tax assets, SEK 0.7 (0.0) million is attributable to Sweden, SEK 5.5 (2.1) million is attributable to Norway and none (none) attributable to Finland.

Changes in deferred tax assets and liabilities, net

	2025	2024
Deferred tax assets and liabilities, net, opening balance	-91.1	-97.1
Recognized in income statement	3.3	5.7
Business combinations	-	-
Translation difference	1.2	0.3
Deferred tax assets and liabilities, net, closing balance	-86.6	-91.1

Loss carryforwards

At the end of the year, the Group had total tax loss carryforwards of SEK 103.0 (118.4) million. Deferred tax has been capitalised at SEK 98.5 (113.9) million of the loss carryforwards, which has resulted in a deferred tax asset of SEK 23.7 (31.0) 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

	2025-12-31	2024-12-31
Unlimited lifetime	103.0	118.4
Total	103.0	118.4

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
2025-12-31				
<i>Accumulated acquisition values</i>				
Opening acquisition value	20.4	1,616.1	25.3	1,661.8
Acquisitions for the year	0.2	222.6	8.8	231.6
Reclassifications	-	22.4	-24.6	-2.2
Sales/disposals	-0.4	-92.3	-	-92.7
Translation difference	-0.2	-11.9	0.0	-12.1
Closing accumulated acquisition values	20.0	1,756.9	9.5	1,786.3
<i>Accumulated depreciations</i>				
Opening depreciations	-2.1	-677.2	-	-679.3
Sales/disposals	-	54.6	-	54.6
Reclassifications	-	2.2	-	2.2
Depreciation for the year	-0.7	-187.0	-	-187.7
Translation difference	0.1	7.1	-	7.2
Closing accumulated depreciations	-2.8	-800.1	-	-802.9
Closing reported value	17.1	956.7	9.5	983.4
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

Depreciation of SEK 187.7 (188.5) 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 916.2 (905.8) million is attributable to Sweden, SEK 27.3 (32.7) million is attributable to Norway and SEK 39.9 (44.0) 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 (2026-2030) 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

	2025-12-31	2024-12-31
Pre-tax discount rate (WACC)		
- Rock Sweden	14.7%	15.2%
- Foundation Sweden	14.5%	15.0%
- Rock Norway	15.1%	15.4%
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 percentage unit, EBIT margin decreases by 1 percentage unit, WACC increases by 1 percentage unit and EBIT margin decreases by 0.5 percentage unit and WACC increases by 1 percentage unit. Based on the sensitivity analyses, there is no need for impairment for any of the cash-generating units.

	Goodwill	Other intangible assets	Total
2025-12-31			
<i>Accumulated acquisition values</i>			
Opening acquisition value	1,017.8	25.7	1,043.5
Acquisitions for the year	0.0	0.0	-
Translation difference	-15.9	0.0	-15.9
Closing accumulated acquisition values	1,001.9	25.7	1,027.6
<i>Accumulated amortisations</i>			
Opening amortisations	-	-10.0	-10.0
Amortisation for the year	-	-3.7	-3.7
Translation difference	-	0.0	0.0
Closing accumulated amortisations	-	-13.7	-13.7
Closing reported value	1 001,9	12.0	1,013.9
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

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

Of the Group's intangible fixed assets, SEK 752.2 (755.8) million is attributable to Sweden, SEK 152.5 (161.6) million is attributable to Norway and SEK 109.2 (116.0) million is attributable to Finland.

Goodwill divided into operating segments

	2025-12-31	2024-12-31
Rock Sweden	292.9	299.6
Foundation Sweden	556.5	556.5
Rock Norway	152.5	161.6
Total	1,001.9	1,017.8

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 it has not been possible to identify an implicit interest rate in the agreement.

	2025-12-31	2024-12-31
<i>Accumulated acquisition values</i>		
Opening acquisition value	570.9	609.9
Business combinations	0.0	0.0
Additional and revalued contracts	134.5	74.2
Terminated contracts	-114.3	-107.2
Translation difference	-17.7	-6.0
Closing accumulated acquisition values	573.4	570.9
<i>Accumulated depreciations</i>		
Opening depreciations	-279.9	-235.3
Terminated contracts	94.7	89.5
Depreciation for the year	-126.5	-136.8
Translation difference	9.6	2.7
Closing accumulated depreciations	-302.1	-279.9
Closing reported value	271.3	291.0

Depreciation of SEK 126.5 (136.8) 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 144.5 (112.6) million is attributable to Sweden, SEK 126.1 (177.1) million is attributable to Norway and SEK 0.7 (1.3) million is attributable to Finland.

Reported value per asset class

	2025-12-31	2024-12-31
Properties	134.7	86.2
Machinery and equipment	70.4	119.0
Vehicles	66.3	85.8
Total	271.3	291.0

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

	2025	2024
Depreciation of right-of-use assets	-125.3	-136.8
Realisation results from terminated contracts	2.0	0.7
Leasing fees related to short-term contracts and contracts of lesser value	-88.5	-75.5
Interest expenses on lease liabilities	-11.4	-13.7
Total	-223.2	-225.4

Cash flow and maturity analysis

In 2025, the total cash outflow for leasing agreements amounted to SEK 222.4 (218.4) million, with a distribution of SEK 99.9 (89.2) million in cash flow from operating activities and SEK 122.4 (129.3) 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.

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 assets at fair value

The Group's financial assets measured at fair value consist of short-term investments. These are recognized at fair value through profit or loss. Fair value is determined based on quoted market prices in active markets as of the balance sheet date and is therefore classified within Level 1 of the fair value hierarchy. Changes in fair value are recognized in the income statement within financial items.

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 financial income or financial cost 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.

2025-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	10.0	10.0	10.0
Accounts receivable		-	520.4	520.4	520.4
Other short-term receivables		-	40.5	40.5	40.5
Short-term investments	1	20.0	-	20.0	20.0
Cash and cash equivalents		-	58.3	58.3	58.3
Total assets		20.0	629.2	649.2	649.2
Financial liabilities					
Liabilities to credit institutions, machine loans		-	460.9	460.9	460.9
Liabilities to credit institutions, others		-	792.1	792.1	792.1
Other long-term liabilities		-	-	-	-
Overdraft facility		-	-	-	-
Accounts payable		-	244.5	244.5	244.5
Other current liabilities 1)	3	21.6	92.9	114.5	114.5
Total liabilities		21.6	1,590.3	1,612.0	1,612.0

¹⁾ As of 31 December 2025, there is a contingent consideration related to an acquisition. The contingent consideration is based on the financial performance of the acquired business for the period 2023–2025 and has been measured based on the financial performance up to 31 December 2025. The contingent consideration has been measured at 50 per cent of the maximum possible outcome.

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 2)	3	-	-	-	-
Overdraft facility		-	-	-	-
Accounts payable		-	245.9	245.9	245.9
Other current liabilities 2)	3	1.1	135.6	136.7	136.7
Total liabilities		1.1	1,620.0	1,621.1	1,621.1

²⁾ 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.

Note 15

Accounts receivable

	2025-12-31	2024-12-31
Accounts receivable gross	526.5	485.3
Provision for expected credit losses	-6.1	-6.0
Accounts receivable - net	520.4	479.3

Analysis of credit exposure in accounts receivable

	2025-12-31	2024-12-31
Accounts receivable that are not due	392.1	362.1
Accounts receivable that are due up to 30 days	59.5	82.3
Accounts receivable that are due between 30 - 90 days	30.2	12.7
Accounts receivable that are due over 90 days	44.7	28.2
Provision for expected credit losses	-6.1	-6.0
Total	520.4	479.3

Provision for expected credit losses

	2025-12-31	2024-12-31
Value at the beginning of the period	-6.0	-30.2
Provision for expected credit losses	-8.8	-14.5
Established credit losses (previously reserved as expected)	8.5	25.2
Confirmed credit losses (not previously reserved)	0.0	13.4
Acquired values in connection with business acquisitions	0.0	0.0
Reduction due to reversal of previous provisions for expected credit losses	0.0	0.0
Exchange rate differences	0.1	0.0
Value at the end of the period	-6.1	-6.0

The year's cost for expected and established credit losses as well as reversal of previously expected credit losses amounted to SEK 8.8 (14.5) 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 (0.9) million has been received, which is reported as other operating income in the group's consolidated income statement.

Concentration of credit risk

As of the balance sheet date, the five largest customers accounted for approximately 28% of the Group's total trade receivables.

Note 16

Other short-term receivables

	2025-12-31	2024-12-31
VAT receivables	13.5	5.2
Receivables from employees	0.4	0.4
Balance tax account (Sweden)	11.2	7.6
Claim on supplier	1.0	1.1
Other receivables	14.4	3.5
Total	40.5	17.8

Note 17

Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Insurance	5.4	4.1
Other prepaid expenses	41.9	31.0
Rentals/leasing	2.3	3.3
Total	49.6	38.4

Note 18

Cash and cash equivalents

	2025-12-31	2024-12-31
Cash in hand and bank balances	58.3	118.5

Of the Group's cash and cash equivalents, SEK 12.2 (15.0) million is restricted for use by the Group.



Note 19

Financial liabilities

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

Maturity structure of financial liabilities

2025-12-31

	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	31.7	0.1	27.4	-	59.2
Due between 3 months and 1 year from the balance sheet date	91.0	0.3	65.5	-	156.8
Due between 1 - 2 years from the balance sheet date	106.6	0.4	61.5	-	168.6
Due between 2 - 5 years from the balance sheet date	187.3	786.3	92.4	-	1,066.1
Due more than 5 years from the balance sheet date	44.2	4.8	30.2	-	79.3
Total	460.9	792.1	277.1	-	1,530.0

2024-12-31

	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	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

Borrowing

Liabilities to credit institutions, other

On 27 September 2021, Nordisk Bergteknik AB and certain direct and indirect subsidiaries entered into a financing agreement with Nordea and Swedbank. The financing agreement provided Nordisk Bergteknik with access to a term loan facility of SEK 400 million ("Facility A") and a revolving multi-currency credit facility of SEK 650 million ("Facility B"). The financing agreement was extended during 2025 and runs until the third quarter of 2028. The facilities bear interest at the applicable IBOR rate plus a margin. The margin may be adjusted upward or downward in accordance with a customary margin grid linked to the Group's leverage ratio, calculated as the ratio of net debt to adjusted EBITDA on a rolling 12-month pro forma basis.

Nordisk Bergteknik has also entered into an agreement with the aforementioned banks providing for an additional credit facility of SEK 200 million,

intended for future investments and potential acquisitions. The financing agreement also includes a potential sustainability component.

As of 31 December 2025, Facility A had been utilized in the amount of SEK 400 million and Facility B in the amount of SEK 392 million, meaning that the company has SEK 258 million in unutilized revolving credit facilities.

The financing agreement contains two financial covenants: the Group's leverage ratio, calculated as the ratio of net debt to adjusted EBITDA on a rolling 12-month pro forma basis, and the equity ratio, calculated as the ratio of total equity to 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 relate to liabilities arising in connection with the acquisition of subsidiaries, where part of the purchase price has been settled through a promissory note (so-called vendor note), as well as contingent consideration arising from business

combinations. During the year, one vendor note was settled, and one contingent consideration remains outstanding. This contingent consideration was remeasured in connection with the year-end closing as of 31 December 2025 and has been recognized as a finance cost in the Group's statement of comprehensive income. The contingent consideration is based on the financial performance of the acquired business for the period 2023–2025 and is measured based on the financial results up to 31 December 2025. The contingent consideration has been measured at 50 percent of the maximum outcome.

Changes in liabilities arising from financial activities

2025-12-31	Cash flow					Non-cash flow						Closing balance
	Opening balance	Amor-tisation	Loans raised	Trans-action costs loans	Con-tingent consi-deration paid	Accru-ed inte-rest	Busi-ness combi-nations	New and termi-nated lease liabili-ties	Trans-action costs loans	Trans-lation diffe-rence	Other**	
Liabilities to credit institutions, machine loans	442.2	-151.2	170.8	-	-	-	-	-	-	-0.9	-	460.9
Liabilities to credit institutions, others	796.3	-0.5	-	-	-	-	-	-	-1.5	-2.3	-	792.1
Lease liabilities	297.8	-122.3	-	-	-	-	-	111.8	-	-10.2	-	277.1
Other long-term liabilities*	33.4	-32.3	-	-	-0.5	-	-	-	-	-	21.0	21.6
Overdraft facility	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,569.8	-306.3	170.8	-	-0.5	-	-	111.8	-1.5	-13.5	21.0	1,551.6

* 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 2025.

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

2024-12-31	Cash flow					Non-cash flow						Closing balance
	Opening balance	Amor-tisation	Loans raised	Trans-action costs loans	Con-tingent consi-deration paid	Accru-ed inte-rest	Busi-ness combi-nations	New and termi-nated lease liabili-ties	Trans-action costs loans	Trans-lation diffe-rence	Other**	
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.

Note 20

Other current liabilities

	2025-12-31	2024-12-31
VAT liabilities	25.5	29.6
Debt to employee	12.2	10.0
Other current liabilities	11.3	7.7
Advance from customer	1.9	5.3
Withholding tax and employer's contribution	42.0	50.7
Seller reverse and contingent consideration	21.6	33.4
Total	114.6	136.7

Note 21

Accrued expenses

	2025-12-31	2024-12-31
Wage costs	30.2	24.9
Holiday pay liability	75.5	76.6
Social security fee	21.3	20.5
Interest expenses	7.4	5.4
Other accrued expenses	24.6	26.6
Total	159.1	154.1

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 2025 (2024).

	2025-12-31	2024-12-31
Opening carrying amount	1,017.8	1,016.7
Business acquisitions	-	-
Translation differences	-15.9	1.0
Closing carrying amount	1,001.9	1,017.8

Acquisitions during 2025

During 2025, the group has not carried out any business acquisitions.

Acquisitions during 2024

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

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 2025. The quotient value of the shares is SEK 0.01 (0.01). See below for this year's change in the number of shares.

	2025-12-31	2024-12-31
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 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
As of 1 January 2025	-3.8	-6.6	-10.4
Translation differences	-22.9	-	-22.9
Translation differences on net investment in foreign operations	-	-8.5	-8.5
Tax on translation differences on net investment in foreign operations	-	1.8	1.8
As at 31 December 2025	-26.7	-13.4	-40.1

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 2025, a dividend of SEK 0.00/share (0.00), a total of SEK 0.00 (0.00) million, has been 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 encounter difficulties in fulfilling its payment obligations due to insufficient liquidity or challenges in refinancing or raising new external loans. To secure access to liquidity, a financing agreement was entered into on 27 September 2021 with Nordea and Swedbank. The financing agreement was extended

during 2025 and runs until the third quarter of 2028. The facilities carry interest at the applicable IBOR rate plus a margin. The margin may be adjusted upward or downward in accordance with a customary margin grid linked to the Group's leverage ratio, calculated as the ratio of net debt to adjusted EBITDA on a rolling 12-month pro forma basis. The financing agreement provides Nordisk Bergteknik with access to a term loan facility of SEK 400 million ("Facility A") and a revolving multi-currency credit facility of SEK 650 million ("Facility B"). Nordisk Bergteknik has also entered into an agreement with the aforementioned banks that allows for an additional credit line of SEK 200 million, intended for future investments and potential acquisitions. The financing agreement also includes a potential sustainability component. As of 31 December 2025, Facility A had been utilized in the amount of SEK 400 million and Facility B in the amount of SEK 392 million, meaning that the company has SEK 258 million in unutilized revolving credit facilities. Group management monitors rolling forecasts of the Group's cash and cash equivalents based on expected future cash flows to ensure that sufficient liquidity is maintained within the Group. As of year-end, available liquidity was as set out below.

Available liquidity

	2025-12-31	2024-12-31
Cash and bank (excluding blocked funds)	46.1	103.5
Unutilised overdraft facilities	254.0	254.0
Total	300.1	357.5

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.

	2025					
	Total	< 3 months	3 months-1 year	1-2 years	2-5 years	> 5 years
Liabilities to credit institutions, machine loans	510.5	36.0	103.0	119.3	204.7	47.5
Liabilities to credit institutions, other	921.6	8.2	24.6	32.7	850.9	5.2
Lease liabilities	306.8	30.2	72.9	68.8	102.2	32.7
Other long-term liabilities	0.0	-	-	-	-	-
Accounts payable	244.5	244.5	0.0	-	-	-
Total	1,983.4	318.9	200.5	220.8	1,157.7	85.4
	2024					
	Total	< 3 months	3 months-1 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	-	-	-	-
Accounts payable	245.9	245.9	0.0	-	-	-
Total	1,950.2	324.8	209.5	1,035.0	314.2	66.7

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 1,530.0 (1,536.4) million on 31 December 2025. The bank loans linked to the facilities agreement with Nordea and Swedbank amounted to SEK 785.0 (788.7) million of the interest-bearing debt and run with the applicable IBOR interest rate and an interest margin. See below for sensitivity analysis regarding changes in interest rates.

Sensitivity analysis

If interest rates had been 1 percentage point higher, with unchanged fixed interest rates and net debt, interest expenses for the period would have been SEK 15.3 (15.2) million higher. Sensitivity analysis has been performed on the risk that Nordisk Bergteknik was exposed to on 31 December 2025 (31 December 2024) 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 -31.4 (2.4) million.

Credit risk

The risk that the Group's customers do not fulfil their obligations, i.e. that payment is not received from customers, constitutes a credit risk. Credit risk is managed by the subsidiaries with directives from Group management. If customers or suppliers have been credit-rated by independent valuers, these assessments are used. In cases where there is no independent credit assessment, a risk assessment is made of the customer's/supplier's creditworthiness where financial position, historical experience and other factors are taken into account.

As of the balance sheet date, an individual review of outstanding trade receivables is performed, with particular attention given to receivables that are past due, disputed, or where there are indications of payment difficulties. The assessment is based on available information regarding the customer's ability to pay, ongoing dialogue with the customer, and known changes in the customer's financial position. Where necessary, all or part of the receivable is provided for based on the best estimate of expected cash flows. See further in note 15 for more information on credit exposure in accounts receivable and credit losses.

Contract assets (accrued but not invoiced revenue) give rise to credit risk as they represent a right to consideration from customers for work performed but not yet invoiced. The credit risk arises in the period until invoicing takes place and payment is received. The Group continuously monitors the development of contract assets and considers the counterparty's ability to pay when assessing any impairment requirement in accordance with the applicable accounting principles for expected credit losses.

Note 25

Pledged assets and contingent liabilities

Pledged assets

	2025-12-31	2024-12-31
Property mortgages	7.6	7.6
Corporate mortgages	3.6	-
Accounts receivable	-	-
Inventories	-	-
Machinery and equipment subject to retention of title	629.5	664.1
Liquid cash (restricted bank funds)	12.2	15.0
Total	652.9	686.7

Contingent liabilities

	2025-12-31	2024-12-31
Other guarantees	26.2	25.3
Total	26.2	25.3

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:

		2025	2024
<i>Company</i>	<i>Relates to</i>		
Navigo Invest AB	Cost for other services	-0.4	-0.2
Safirab AB	Investor relation services	-1.5	-1.5
Oddbjørn Røed AS	Consulting services	-0.2	-0.5
Total		-2.2	-2.2

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

	2025-12-31	2024-12-31
<i>Payables to related parties</i>		
Navigo Invest AB - accounts payable	-	0.2
Safirab AB - accounts payable	0.2	0.2
Total	0.2	0.4

Other transactions with related parties 2025

No other significant transactions with related parties identified.

Other transactions with related parties 2024

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.

	2025	2024
Capital gains/losses sale of fixed assets	-36.9	-36.7
Other	-0.1	-
Total	-37.0	-36.7

Note 28

Group companies

The Group had the following Group companies on 31 December 2025:

Name	Country of registration and business	Operating segment	Percentage of capital	Percentage of votes
Nordisk Anlegg 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 Fastigheter AB	Sweden	Foundation Sweden	100%	100%
BGS Svensson 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 and restructuring costs.	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

	2025	2024
Result attributable to parent company's shareholders (SEK million)	28.5	9.6
Weighted average number of shares before dilution	57 237 867	57 237 867
Dilution from warrants	-	-
Weighted average number of shares after dilution	57 237 867	57 237 867
Earnings per share before dilution (SEK)	0.5	0.17
Earnings per share after dilution (SEK)	0.5	0.17

Note 31

Items affecting comparability

	2025	2024
External acquisition related costs	-	-0.1
Restructuring costs*	-9.2	-8.4
Credit losses**	-5.9	-9.1
Total	-15.1	-17.6

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -4.8 million accumulated and SEK -1.5 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -4.4 million accumulated and SEK -0.8 in the quarter). External costs refer to costs such as legal costs, consulting costs, auditor costs and costs for moving to a new business system.

** Credit losses are recognized as items affecting comparability, as they are partly attributable to the reorganization carried out during the period and arose under specific circumstances that are not representative of the ongoing operations.

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

After the balance sheet date, two customers in Norway have filed for bankruptcy. Nordisk Bergteknik has outstanding receivables related to these customers amounting to approximately SEK 12.5 million, including VAT.

There is uncertainty regarding the extent to which these receivables will be recovered, partly due to the ongoing bankruptcy proceedings. In addition, part of the exposure is covered by credit insurance.

Accordingly, the final financial impact on the company cannot currently be determined with sufficient reliability.

Parent company income statement

Amounts in million SEK	Note	2025	2024
Net sales	20	37.7	38.9
Other operating income		0.1	0.0
Total revenue		37.7	38.9
External costs	2,3,20,21	-25.8	-30.7
Personnel costs	4	-21.3	-17.9
Other operating costs		0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-9.4	-9.6
Depreciation and amortisation of tangible and intangible fixed assets	9,10	-1.0	-1.2
Operating profit (EBIT)		-10.4	-10.8
Interest income and similar items	5	29.3	39.3
Interest expense and similar items	6	-55.9	-72.1
Exchange rate differences		-4.2	-2.7
Result from short-term investments		8.2	-5.2
Net financial items		-22.5	-40.7
Profit/loss before tax		-32.9	-51.5
Appropriations	7	66.3	39.4
Tax	8	-7.7	-3.8
Profit/loss for the period		25.7	-15.8

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 2025	31 Dec 2024
ASSETS			
Non-current assets			
Other intangible assets	9	1.6	2.3
Tangible fixed assets	10	0.7	0.3
Shares in group companies	11	1,402.6	1,381.5
Receivables on group companies	12	221.1	264.7
Total non-current assets		1,625.9	1,648.9
Current assets			
Receivables on group companies	12	537.7	484.8
Other short-term receivables		0.7	2.7
Prepaid expenses and accrued income		1.7	1.1
Short-term investments		12.6	4.4
Cash and cash equivalents	13	45.5	99.4
Total current assets		598.2	592.4
TOTAL ASSETS		2,224.2	2,241.3
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		4.3	20.1
Profit/loss for the period		25.7	-15.8
Total unrestricted equity		1,037.3	1,011.6
Total equity		1,038.4	1,012.6
Provisions			
Other provisions	14,15	21.6	1.1
Total provisions		21.6	1.1
Non-current liabilities			
Liabilities to credit institutions, others	15	785.0	788.7
Other long-term liabilities	15	-	-
Total non-current liabilities		785.0	788.7
Current liabilities			
Overdraft facility	13	-	-
Accounts payable		2.4	3.9
Liabilities to group companies	12	354.9	392.7
Current tax liabilities		5.5	-
Other current liabilities	16	1.1	33.5
Accrued expenses and prepaid income	17	15.2	8.8
Total current liabilities		379.2	438.9
TOTAL EQUITY AND LIABILITIES		2,224.2	2,241.3

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 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 30 September 2024	0.6	0.4	20.1	1,007.3	-15.8	1,012.6
Opening equity as of 1 January 2025	0.6	0.4	20.1	1,007.3	-15.8	1,012.6
Transfer according to decision at AGM			-15.8		15.8	-
Profit/loss for the period					25.7	25.7
Closing equity as at 30 September 2025	0.6	0.4	4.3	1,007.3	25.7	1,038.4

Parent company cash flow statement

Amounts in million SEK	Note	2025	2024
Cash flow from operating activities			
Operating profit (EBIT)		-10.4	-10.8
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation		1.0	1.2
Interest received		19.1	27.9
Interest paid		-55.0	-76.5
Paid income tax		-2.2	-22.9
Other financial items		-2.2	0.8
Cash flow from operating activities before changes in working capital		-49.6	-80.3
Cash flow from changes to working capital			
Increase/decrease in current receivables		-13.2	13.3
Increase/decrease in current liabilities		-100.6	12.8
Total change in working capital		-113.8	26.1
Cash flow from operating activities		-163.4	-54.2
Cash flow from investing activities			
Investments in tangible fixed assets		-0.7	-
Amortisation from group companies		28.7	49.0
Borrowings from Group companies		49.5	-
Cash flow from investing activities		77.5	49.0
Cash flow from financing activities			
Loans raised		-	90.0
Amortisation of other long-term liabilities		-29.2	-79.7
Amortisation of provisions		-0.5	-10.0
Change of overdraft facility		0.0	-20.5
Group contributions received		61.8	56.4
Group contributions paid		-	-28.0
Cash flow from financing activities		32.0	8.1
Cash flow for the year		-53.9	2.9
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		99.4	96.5
Cash and cash equivalents at the end of the year		45.5	99.4

Note 1

Parent company accounting principles

The parent company has prepared its annual report in compliance with Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2, Accounting for Legal Entities of the Swedish Financial Reporting Board. RFR 2 prescribes that the parent company, in the annual report for the legal entity, shall apply 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 2025.

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

The valuation of investments in Group companies is an area that involves judgments and/or uncertainties for the Parent Company, in addition to the applicable accounting policies and estimation uncertainties presented for the Group.

New accounting principles for 2025

Several amendments to existing standards have been published and will enter into force in 2025 or later. None of these have a significant impact on the parent company's financial reports.

Note 2

Remuneration to auditors

	2025	2024
KPMG		
Audit assignment	0.6	0.6
Auditing activities other than the audit assignment	0.8	0.2
Other services	0.1	0.1
Total	1.5	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:

	2025	2024
Leasing costs for the year	2.4	2.0
Future minimum commitments		
	2025	2024
2025	-	-
2026	2.2	2.3
2027	2.2	2.1
2028 incl. fees up to and including end of contract period	4.5	4.5
Total	9.0	8.9

Note 4

Employees, personnel costs and remuneration of senior executives

The average number of employees

	2025		2024	
	Number of employees	Of which men	Number of employees	Of which men
Sweden	7	3	6	4

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.

	2025					2024				
	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	13.3	4.3	2.6	1.0	21.3	11.4	3.6	2.3	0.1	17.4

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

	2025			2024		
	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	2.4	-	-	2.0	-	-
CEO and other senior executives	7.3	0.5	2.1	5.7	0.1	1.6
Other employees	3.1	0.1	0.4	3.6	0.0	0.6
Total	12.7	0.6	2.6	11.3	0.1	2.2

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

For further information, see Note 6 in the Group.

Note 5

Interest income and similar items

	2025	2024
Interest income, external	0.6	1.3
Interest income from group companies	28.7	38.1
Total	29.3	39.3

Note 6

Interest expense and similar items

	2025	2024
Interest expenses on liabilities to credit institutions	-47.3	-53.8
Interest expenses on other long-term liabilities	-0.1	-3.8
Interest expenses to group companies	-4.8	-8.2
Other financial expenses	-3.6	-6.2
Total	-55.9	-72.1

Note 7

Appropriations

	2025	2024
Group contributions received	84.5	97.5
Group contributions provided	-18.2	-58.1
Total	66.3	39.4

Note 8

Taxes

Reported in the parent company income statement

	2025	2024
Current tax		
Income tax for the period	-7.7	-3.8
Total current tax expense	-7.7	-3.8
Deferred tax		
Temporary differences	-	-
Total deferred tax expense	-	-
Total reported tax on profit/loss for the year	-7.7	-3.8

Parent company tax expense for the year amounted to SEK -7.7 (-3.8) million or 23.2 (31.3)% 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 2025 and 20.6 % for 2024.

	2025	2025 (%)	2024	2024 (%)
Profit before tax	33.4		-12.1	
Expected tax expense	-6.9	20.6%	2.5	20.6%
Non-taxable income	1.7	-5.1%	-	-
Non-deductible expenses	-0.2	0.6%	-1.3	-11.2%
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	-2.2	6,4%	-4.9	-40.8%
Adjustment of tax attributable to previous periods	-0.2	0.5%		
Total reported tax on profit/loss for the year	-7.7	23.1%	-3.8	-31.3%

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

	2025-12-31	2024-12-31
Unlimited lifetime	3.7	3.7
Total	3.7	3.7

Note 9

Other intangible assets

	2025-12-31	2024-12-31
<i>Accumulated acquisition values</i>		
Opening acquisition value	5.0	5.0
Acquisitions for the year	-	-
Closing accumulated acquisition values	5.0	5.0
<i>Accumulated amortisations</i>		
Opening amortisations	-2.7	-1.6
Amortisation for the year	-0.7	-1.1
Closing accumulated amortisations	-3.4	-2.7
Closing reported value	1.6	2.3

Note 10

Tangible fixed assets

	2025-12-31	2024-12-31
<i>Accumulated acquisition values</i>		
Opening acquisition value	0.5	0.5
Acquisitions for the year	0.7	-
Closing accumulated acquisition values	1.3	0.5
<i>Accumulated depreciations</i>		
Opening depreciations	-0.2	-0.1
Depreciation for the year	-0.3	-0.1
Closing accumulated depreciations	-0.5	-0.2
Closing reported value	0.7	0.3

Note 11

Shares in group companies

	2025-12-31	2024-12-31
Value at the beginning of the period	1,381.5	1,260.9
Acquisition of subsidiaries	0.0	168.2
Divestment of subsidiaries	0.0	-168.2
Merger of subsidiaries	0.0	-11.9
Shareholder contributions to subsidiaries	0.0	150.0
Adjustment contingent consideration	21.0	-17.5
Value at the end of the period	1,402.6	1,381.5

The parent company's holdings of shares in subsidiaries as of December 31, 2025

	Corporate identity number	Domicile	Num- ber of shares"	Share of capital & votes"	Book value 2025-12-31	Book value 2024-12-31
Norrbottens Bergteknik AB	556428-9063	Älvsbyn, Sweden	1 000	100%	56.0	74.5
Nordisk Grundteknik AB	556650-7496	Göteborg, Sweden	4 000	100%	619.5	489.6
Prospekteringsteknik i Norrland AB	556564-9000	Luleå, Sweden	3 200	100%	76.3	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
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
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
Power Mining Oy	2661858-9	Kajana, Finland	200 000	100%	158.8	137.2
STH Spår och Entreprenad AB	559025-8199	Stockholm, Sweden	650	100%	11.9	12.5
Stentäppans Fastighets AB	559131-4322	Stockholm, Sweden	500	100%	0.0	0.0
Total booked value of subsidiaries					1,402.6	1,381.5

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.

	2025-12-31	2024-12-31
Value at the beginning of the period	264.7	450.9
Loan to group companies	-	-
Translation difference	-8.5	-2.7
Amortisation from group companies	-35.1	-49.0
Conversion shareholder contribution	-	-150.0
Merger	-	15.5
Value at the end of the period	221.1	264.7

Current receivables on group companies

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

	2025-12-31	2024-12-31
Short-term receivables on subsidiaries	229.3	209.2
Receivables on subsidiaries, cashpool	308.3	275.6
Total	537.7	484.8

Current liabilities to group companies

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

	2025-12-31	2024-12-31
Short-term liabilities to subsidiaries	108.9	51.9
Liabilities to subsidiaries, cashpool	246.0	340.7
Total	354.9	392.7

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 254 million). As of December 31, 2025, the overdraft facility is used with SEK 0.0 million (0.0).

Note 14

Other provisions

Other provisions relate to contingent consideration attributable to previously completed business combinations. During the year, a previously recognized contingent consideration was settled. As of 31 December 2025, one contingent consideration remains outstanding. An updated assessment of the expected outcome was performed as of the balance sheet date, resulting in an adjustment to the recognized amount. The adjustment has been recognized against investments in subsidiaries. The contingent consideration is based on the acquired company's financial performance for the period 2023–2025 and has been measured based on performance achieved up to 31 December 2025. As of the balance sheet date, the contingent consideration has been measured at 50 percent of the maximum outcome.

	2025-12-31	2024-12-31
Value at the beginning of the period	1.1	27.4
New contingent consideration	-	-
Payment/settlement contingent consideration	-0.5	-10.0
Adjustment contingent consideration	21.0	-17.5
Increase in discounted amounts during the year	-	0.8
Translation difference	-	0.4
Value at the end of the period	21.6	1.1

Note 15

Financial liabilities

Maturity structure of financial liabilities

2025-12-31

	Other provisions	Liabilities to credit institutions, other	Other long-term liabilities	Total
Due less than 3 months from the balance sheet date	-	-	-	-
Due between 3 months and 1 year from the balance sheet date	-	-	-	-
Due between 1 - 2 years from the balance sheet date	21.6	-	-	21.6
Due between 2 - 5 years from the balance sheet date	-	785.0	-	785.0
Due more than 5 years from the balance sheet date	-	-	-	-
Total	21.6	785.0	-	806.6

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

Borrowing

Liabilities to credit institutions, other

On 27 September 2021, Nordisk Bergteknik AB and certain of its direct and indirect subsidiaries entered into a financing agreement with Nordea and Swedbank. The financing agreement was extended during 2025 and runs until the third quarter of 2028. The facilities bear interest at the applicable IBOR rate plus a margin. The margin may be adjusted upwards or downwards in accordance with a customary margin grid linked to the Group's leverage ratio, calculated as the ratio of net debt to adjusted EBITDA on a rolling 12-month pro forma basis.

The financing agreement provides Nordisk Bergteknik with access to a term loan facility of SEK 400 million ("Facility A") and a revolving multi-currency credit facility of SEK 650 million ("Facility B"). Nordisk Bergteknik has also entered into an agreement with the aforementioned banks that provides the opportunity for an additional credit facility of SEK 200 million, intended for future investments and potential acquisitions. The financing agreement also includes a potential sustainability-linked component.

As of 31 December 2025, Facility A has been utilised

in the amount of SEK 400 million and Facility B in the amount of SEK 392 million, meaning that the company has SEK 258 million in unutilised revolving credit facilities.

The financing agreement contains two covenants: the Group's leverage ratio, calculated as the ratio of net debt to adjusted EBITDA on a rolling 12-month pro forma basis, and the equity ratio, calculated as the ratio of total equity to 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 non-current liabilities relate to liabilities arising in connection with acquisitions of companies where part of the purchase consideration has been settled through a so-called vendor promissory note. The current portion of the vendor promissory notes is recognised in the balance sheet as other current liabilities. As of 31 December 2025, there are no outstanding vendor promissory notes.

Note 16

Other current liabilities

	2025-12-31	2024-12-31
VAT liabilities	0.6	0.6
Seller reverse	0.0	32.3
Withholding tax and employer's contribution	0.6	0.5
Total	1.2	33.5

Note 17

Accrued expenses

	2025-12-31	2024-12-31
Holiday pay liability	2.0	1.4
Wage costs	3.7	1.1
Social security fee	1.1	0.7
Interest expenses	7.0	5.1
Other accrued expenses	1.3	0.6
Total	15.2	8.8

Note 18

Equity

Share capital

Share capital in the parent company consists of 57,237,867 (57,237,867) shares as of 31 December 2025. 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.

	2025-12-31	2024-12-31
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

	2025-12-31	2024-12-31
Guarantee for subsidiaries	-	3,1
Total	-	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 37.7 (38.9) million, SEK 37.7 (38.9) million is intra-group.

During the year, services were purchased from subsidiaries, total costs amount to SEK 3.2 (3.8) million.

Note 21

Transactions with related parties

The following transactions have taken place with related parties:

		2025	2024
<i>Company</i>	<i>Relates to</i>		
Navigo Invest AB	Cost for other services	-0.4	-0.2
Safirab AB	Investor relation services	-1.5	-1.5
Oddbjørn Røed AS	Consulting services	-0.2	-
Total		-2.2	-1.7

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

	2025-12-31	2024-12-31
<i>Payables to related parties</i>		
Navigo Invest AB - accounts payable	0.0	0.2
Safirab AB - accounts payable	0.2	0.2
Total	0.2	0.4

Other transactions with related parties 2025

No other significant transactions with related parties identified.

Other transactions with related parties 2024

No other significant transactions with related parties identified.

Note 22

Proposed distribution of result

Parent company's distribution of result (SEK)

	2025	2024
The Board of Directors proposes that funds available:		
Retained earnings	4,294,724	20,144,194
Share premium reserve	1,007,327,154	1,007,327,154
Profit/loss for the year	25,718,951	-15,849,470
Total	1,037,340,829	1,011,621,878
Distributed as follows:		
Balance carried forward	1,037,340,829	1,011,621,878
Total	1,037,340,829	1,011,621,878

Note 23

Significant events after the reporting period

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

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 certify that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and that the annual report and the consolidated financial statements have been prepared in accordance with the adopted standards (ESRS) for sustainability reporting and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The annual report and the consolidated financial statements give a true and fair view of the financial position and results of the Parent Company and the Group. The Directors' Report for the Parent Company and the Group provides a true and fair overview of the development of the operations, financial position, and results of the Parent Company and the Group, and describes significant risks and uncertainties facing the Parent Company and the companies included in the Group.

The annual report was approved on 24 March 2026.

Gothenburg, March 25, 2026
Nordisk Bergteknik AB (publ)
The Board

Mats O. Paulsson
Chairman of the Board

Göran Näsholm
Board member

Tom Olander
Board member

Marie Osberg
Board member

Monika Gutén
Board member

Oscar Rolfsson
Board member

Magnus Trollius
Board member

Andreas Christoffersson
CEO and President

Our audit report was issued on March 25, 2026
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 2025. The annual accounts and consolidated accounts of the company are included on pages 45-53 and 96-152 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 2025 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 2025 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. 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 annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee 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 for ongoing projects

See disclosure 2 and 3 and accounting principles on 100-101 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

A significant portion of the Group's revenue consists of ongoing projects. The Group recognizes ongoing construction contracts over time, which means that revenues and costs are recognized as the projects are carried out. Revenue and profit are recognized in proportion to the degree of completion, based on costs incurred as of the balance sheet date in relation to the estimated total costs upon project completion. Expected losses must be recognized as expenses as soon as they become known.

The accounting of ongoing projects is therefore based on estimates of the total project cost and project revenue at completion. Changes to these estimates during the execution of the projects may have a significant impact on the recognized revenues and results. Project forecasts are evaluated regularly and adjusted when necessary. Variations and additional work, as well as claims, are considered when the Group deems it probable that the amount will be received from the customer and when the amount can be measured reliably.

Given the above, there is a degree of estimation uncertainty that is of great importance for the recognition of revenue and profit.

These estimates relate to assessing revenues and evaluating unforeseeable costs.

Response in the audit

We have informed ourselves about and

evaluated management's process for reviewing time-and-materials projects as well as fixed-price projects. This included the process for identifying loss-making projects and the process for assessing revenues and costs (including the assessment of variations and additional work). Through this we obtained an understanding of the projects included in our sample. We selected a number of contracts to evaluate and assess the most significant areas. Among other things, we have:

- Assessed the accuracy of the company's estimates of the final outcomes of the projects and also held discussions with management regarding these outcomes.
- Assessed whether the risks and opportunities in the projects have been reflected in a balanced manner in the project valuations.
- Assessed loss-making contracts and whether loss provisions reflect the risks in the project, as well as challenged and reviewed management's considerations regarding these assessments.
- Reviewed the disclosures provided in the annual report.
- Assessed the review of the valuation of trade receivables and the assessment of significant provisions in the subsidiaries.

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

Valuation of goodwill and shares in subsidiaries

See disclosure 11 and accounting principles on 100-101 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Goodwill must annually be subject to at least one impairment test, which involves both complexity and significant elements of judgement by group management.

An impairment test must be prepared for each of the cash-generating units, which for the Group corresponds to its three business areas, to which the goodwill is also allocated.

According to the applicable regulations, the test must be carried out using a specific methodology where management must make forward-looking assessments of both internal and external conditions and plans for the business. Examples of such assessments include estimates concerning revenues and earning capacity, which require assumptions about how the company and the market will develop in the future.

Another important assumption is the discount rate to be used when calculating the present value of the

future estimated cash flows.

Through acquisitions, the parent company owns shares in group companies at values that represent a significant part of its total assets. The calculation assumptions and challenges are similar to those described above regarding goodwill

Response in the audit

We have reviewed the Group's impairment tests to assess whether they have been carried out in accordance with applicable regulations. Furthermore, we have assessed the reasonableness of the forecasted cash flows, as well as the assumed discount rate and growth rate, and the assumptions underlying these. We have also tested the company's estimates of the growth rate by comparing actual outcomes with forecasts from previous periods in order to evaluate the company's forecasting accuracy.

We involved our own valuation specialists in the audit team to ensure adequate experience and competence in the area, primarily regarding assumptions related to external markets and competitors.

We tested that the company's calculations were performed correctly from a mathematical standpoint and applied professional judgment in our work when evaluating the forecasts by testing how changes in key assumptions affect the outcome of the impairment tests through sensitivity analyses.

We have also verified the completeness of the disclosures in the annual report and assessed whether they are consistent with the assumptions that management has applied in its impairment testing, and whether the information is sufficiently comprehensive to understand the judgments 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 1-44, 54-95 and 160-162. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. 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.

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 2025 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 2025.

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, Box 11908, 404 39 Göteborg, was appointed auditor of Nordisk Bergteknik AB (publ) by the general meeting of the shareholders on the 15 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2020

Gothenburg 25 March 2026

KPMG AB

Signed on the Swedish original

Daniel Haglund

Authorized Public Accountant



Auditor's limited assurance report of Nordisk Bergteknik AB's (publ) sustainability statement

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

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Nordisk Bergteknik AB (the "company") for the financial year 2025. The sustainability statement is included on pages 54-94 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matters

The sustainability information for the prior year has not been subject to a limited assurance review in accordance with RevR 19 The auditor's limited assurance regarding the statutory sustainability statement, and consequently the review of the comparative information in the sustainability statement for 2025 has therefore not been performed in accordance with this recommendation.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages

4-41, 45-53, 96-151 and 160. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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 sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of Nordisk Bergteknik AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In performing our limited assurance engagement on the sustainability report, we have carried out the following procedures, among others:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems that are relevant to the preparation of information in the sustainability report;
- Evaluated whether information identified as material through the company's process for determining the content of the sustainability report is also included;
- Evaluated whether the structure and presentation of the sustainability report are consistent with the requirements of the European Sustainability Reporting Standards (ESRS);
- Performed inquiries with relevant personnel and analytical review procedures in relation to selected disclosures in the sustainability report;
- Performed substantive testing procedures based on a sample of selected disclosures in the sustainability report;
- Through inquiries, obtained a general understanding of the process for identifying economic activities covered by the EU Green Taxonomy and the corresponding disclosures in the sustainability report;
- Performed substantive testing procedures based on sample testing of selected disclosures in the sustainability report relating to the EU Green Taxonomy;
- Where applicable, compared disclosures in the sustainability report with the corresponding disclosures in the financial statements.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Nordisk Bergteknik AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Nordisk Bergteknik AB. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Gothenburg 25 March 2026

KPMG AB

Daniel Haglund

Authorized Public Accountant

Financial calendar

Interim report first quarter 2026	May 5, 2026
Annual General Meeting	May 7, 2026
Interim report second quarter 2026	July 17, 2026
Interim report third quarter 2026	November 4, 2026

Contact information

Nordisk Bergteknik AB (publ)

Östra Hamngatan 52
411 08 Göteborg
Org.nr: 559059-2506
Tel: 010-350 09 00
www.nordiskbergteknik.se

Norrbottens Bergteknik AB

Löpevägen 16
906 20 Umeå
Org.nr: 556428-9063
Tel: 0929-109 10
www.bergteknik.se

Nordisk Grundteknik AB

Signalgatan 16
442 40 Kungälv
Org.nr: 556650-7496
Tel: 0303-24 52 50
www.ngtek.se

Bohus Bergsprängning AB

Hajums industriområde 3
455 41 Hedekas
Org.nr: 556400-7788
Tel: 0524-300 20
www.bohusberg.se

NGT Anlegg AS

Mjåvannsvegen 285
4628 Kristiansand, Norge
Norskt org.nr: 961865972
Tel: +47 960 04 040
www.fjellsprengeing.no

Nordisk Fjellsprengeing AS

Nordre Kullerød 6
3241 Sandefjord, Norge
Norskt org.nr: 952960326
Tel: +47 33 48 95 50
www.nordiskfjellsprengeing.no

Nordisk Fjellsikring AS

Karen Sogns vei 49
3275 Svarstad, Norge
Norskt org.nr: 893517952
Tel: +47 400 03 780
www.nordisk-fjellsikring.no

Visinor Rehab AS

Vassdalsveien 17 / Pb 23
8530 Bjerkvik, Norge
Norskt org.nr: 992910976
Tel: +47 800 43 500
www.visinor.no

Snemyr Betongsprøyting AS

Topdalsveien 23
4635 Kristiansand, Norge
Norskt org. nr: 946201677
Tel: +47 380 29000
www.snemyr.no

S Blomquist Entreprenad AB

Agnesbergsvägen 12
424 38 Agnesberg
Org.nr: 556319-1195
Tel: 070-312 38 44
www.sblomquist.com

Bröderna Anderssons Grus AB

Åstråskvägen 17
937 32 Burträsk
Org.nr: 556476-4396
Tel: 091-410 065
www.agrus.se

BGS Svensson AB

Televerksvägen 15
456 33 Kungshamn
Org.nr: 556750-5853
Tel: 0523-10 000
www.bgssvensson.se

Torbjörn Sundh Entreprenad AB

Manusgränd 3
903 64 Umeå
Org.nr: 556388-0904
Tel: 090 - 14 80 77
www.tsundh.se

Power Mining Oy

Pohjoisrannantie 58
87500 Kajaani, Finland
Finskt org.nr: 2661858-9
Tel: +358 40 0339731
www.powermining.fi

Power Mining Sverige AB

Strandgatan 1
871 45 Härnösand
Org.nr: 559233-5508
Tel: +358 40 0339731
www.powermining.fi

Prospekteringsteknik i Norrland AB

Storgatan 125
935 31 Norsjö
Org.nr: 556564-9000
Tel: 0910-581 450
www.proteknorr.se

STH Spår och Entreprenad AB

Växlarevägen 27 D
8170 63 Solna
Org.nr: 559025-8199
Tel: 0707-991062
www.sthspar.se

TSB Borrentreprenad AB

Långgatan 5
881 33 Sollefteå
Org.nr: 556448-1215
Tel: 0620-135 40
www.tsbab.se





NORDISK
BERGTEKNIK

Nordisk Bergteknik AB (publ)
Org nr 559059-2506
Östra Hamngatan 52, 411 08 Göteborg, Sverige
www.nordiskbergteknik.se