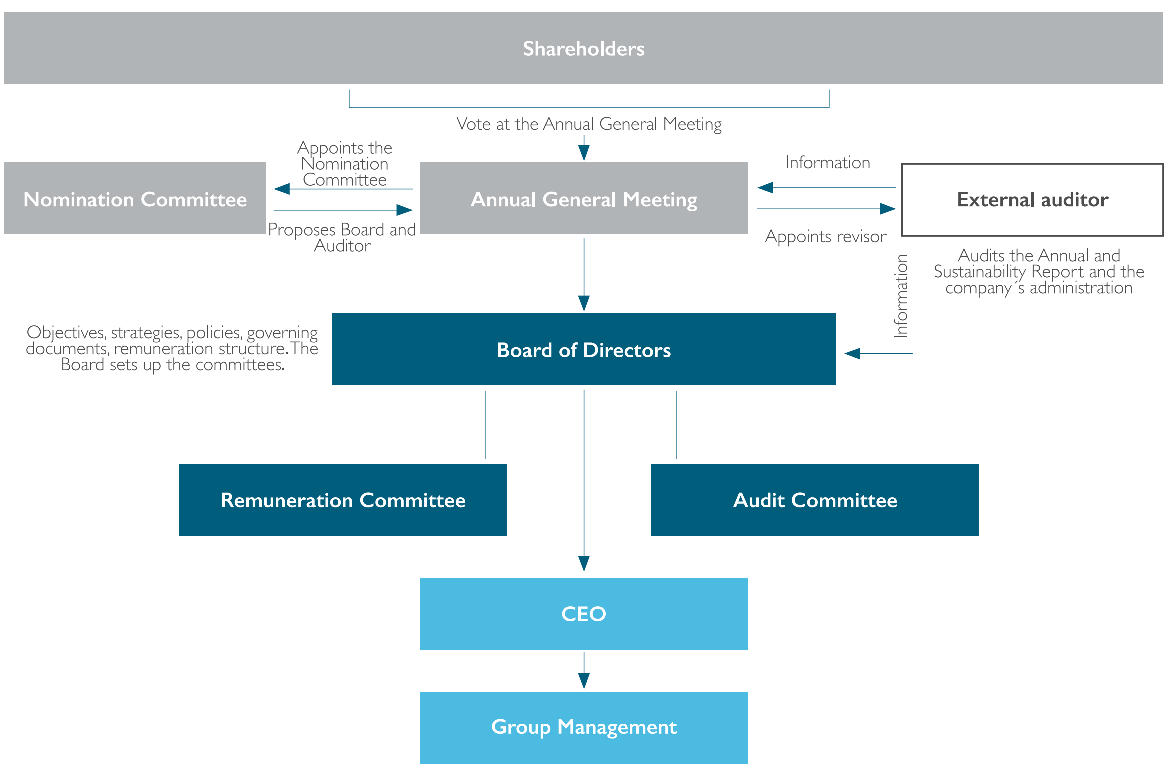
Corporate governance report

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

Nordisk 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 2022. The company's auditors have made a statutory examination of this corporate governance report. No violations of applicable stock market rules or of generally accepted practice in the stock market were reported with respect to Nordisk Bergteknik by Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council in 2022.



Exemples of external steering instruments:

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

Examples of internal steering instruments

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

THE SHARE, SHAREHOLDERS AND VOTING RIGHTS

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

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

ANNUAL GENERAL MEETING

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

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

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

ANNUAL GENERAL MEETING 2022

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

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

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

AUTHORISATIONS GRANTED BY THE AGM

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

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

NOMINATION COMMITTEE

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

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

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

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

One of the three largest shareholders has chosen not to participate in the work of the Nomination Committee and has therefore declined to elect a representative to the committee. The shareholders who appointed the members of the Nomination Committee represented approximately 41 % of the outstanding votes as of 30 September 2022.

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

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

BOARD OF DIRECTORS

The Board's main responsibility is to manage Nordisk 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 2022, the evaluation with regards to elected Board members by the AGM was carried out under the leadership of the Chairman of the Board. The results of the evaluation were consistently positive.

The constituent Board meeting following the 2022 AGM established the Rules of procedure for Board of Directors including Rules of procedure for the Remuneration and Audit Committees, as well as instructions for the CEO and the Insider Policy, as well as several other policies and governing documents. The Rules of procedure governs the work and responsibilities of the Board of Directors, the frequency of Board meetings, as well as the division of duties between the Board members, between the Board committees, and between the Board of Directors and the CEO. Before each Board meeting, the members receive an agenda and basis for decisions. Each Board meeting includes a review of current business conditions, as well as the Group's earnings, financial position, and outlook. Other issues that are addressed include acquisitions, internal control, and risk.

THE BOARD´S COMPOSITION

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

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

CHAIRMAN OF THE BOARD

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

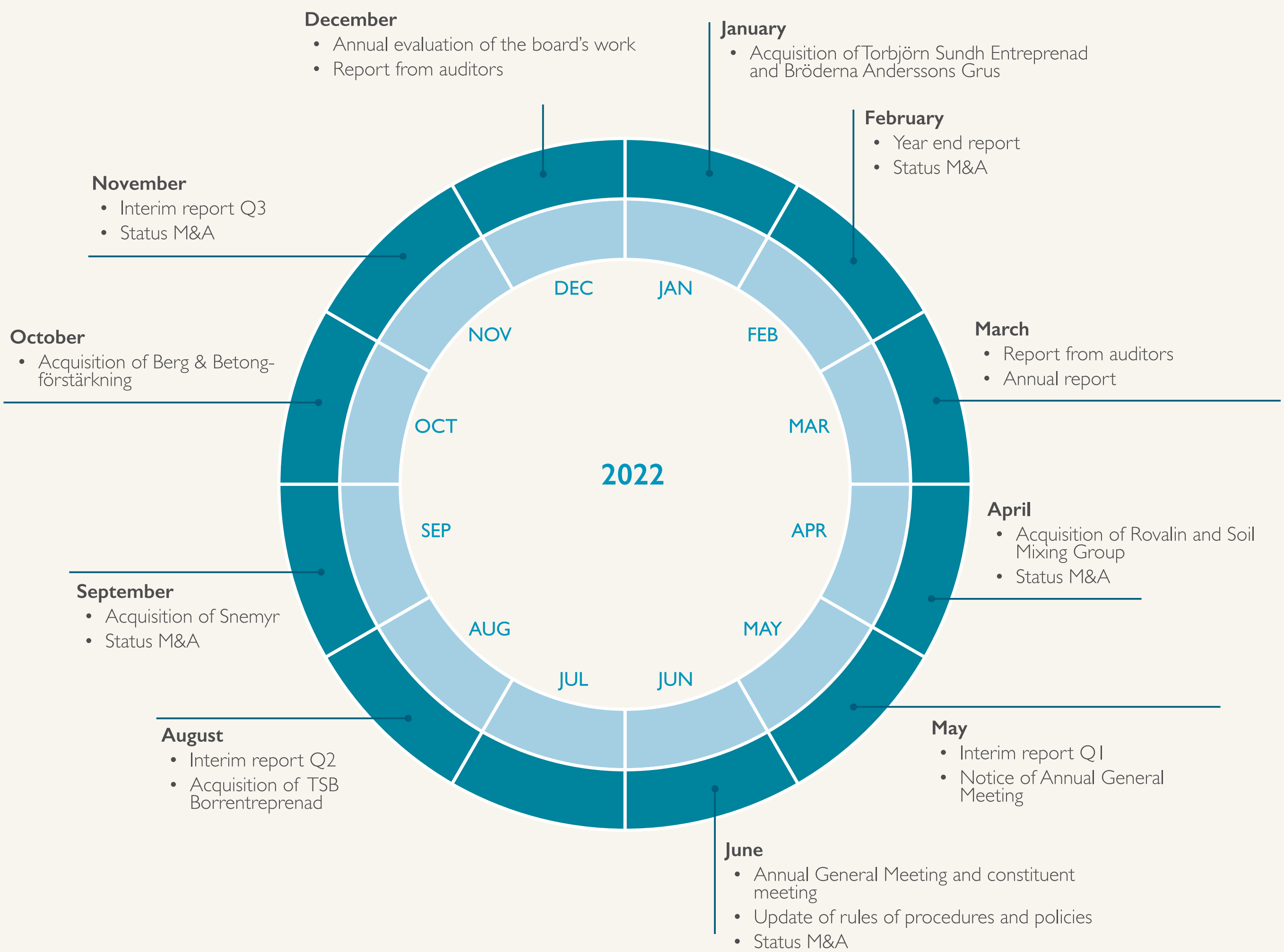
DIRECTORS' INDEPENDENCE

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

THE WORK OF THE BOARD OF DIRECTORS IN 2022

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

THE BOARD'S WORK THROUGHOUT THE YEAR



COMMITTEES

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

REMUNERATION COMMITTEE

The Remuneration Committee's members are Chairman of the Board Mats O. Paulsson (Chairman of the Remuneration Committee) and board member Ljot Strömseng. The Remuneration Committee held four meetings in 2022 and all members participated in all meetings. The committee's main tasks are to:

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

AUDIT COMMITTEE

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

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

BOARD COMPOSITION AND ATTENDANCE 2022

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

CEO AND GROUP MANAGEMENT

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

AUDITOR

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

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

REMUNERATION, MANAGEMENT AND BOARD OF DIRECTORS

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

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

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

INTERNAL CONTROL AND RISK MANAGEMENT REGARDING FINANCIAL REPORTING

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

FRAMEWORK

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

CONTROL ENVIRONMENT

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

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

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

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

RISK ASSESSMENT AND MANAGEMENT

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

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

CONTROL ACTIVITIES

Nordisk Bergteknik's control activities are established based on identified risks relative to the risk assessment and aims to ensure Nordisk Bergteknik's internal control over financial reporting. The control activities consist of process, company-wide, and general IT controls. The controls are divided into key controls and non-key controls depending on the risk of material errors in the financial reporting due to errors or fraud if the control fails. All control activities are documented in the company's risk and control matrix. For each control in Nordisk Bergteknik's risk and control matrix, a control performer is appointed, responsible for performing the control according to the specified frequency in accordance with the stated purpose and goals, as well as a process owner who must ensure that risks and controls are designed and implemented to provide correct control function, and that risks, and controls are updated in accordance with annual reviews.

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

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

INFORMATION AND COMMUNICATION

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

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

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

MONITORING

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

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

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

INTERNAL AUDIT

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

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

BOARD OF DIRECTORS

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

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

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

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

MATS O. PAULSSON

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

Born: 1958

Education: Master of Science in Engineering, Lund University.

Other assignments: Chairman of the Board of Caverion OY, Nordic Waterproofing Group AB, Svevia AB (publ) and Nääs Konsult and Förvaltning AB. Board member of BE Group AB (publ), Acrinova AB (publ) and Aktiebolaget Bösarps Grus & Torrbruk.

Other experience: Previous CEO of Bravida and Peab Industri.

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

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

MARIE OSBERG

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

Born: 1960

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

Other assignments: Chairman of the Board of Save the Children District Gothenburg, Board member of Collector AB, Collector Bank AB and Almi AB.

Other experience: Leading positions in DNB Bank ASA.

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

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

GÖRAN NÄSHOLM

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

Born: 1955

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

Other assignments: Chairman of the Board of Alligo AB, LW Sverige AB and Malef Holding AB. Board member of Pegroco Invest AB, Profun Förvaltnings AB and Funpro Förvaltnings AB.

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

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

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

VICTOR ÖRN

Elected: Board member since 2016.

Born: 1981

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

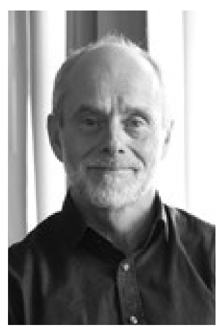
Other assignments: Chairman of the Board of Pegroco Venture AB and Bergteknik Norr Holding AB. Board member of Visa Invest AB.

Other experience: CEO, Pegroco Invest AB since 2019.

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

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

LJOT STRÖMSENG



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

Born: 1958

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

Other assignments: Board member of and L.Jot Invest AB.

Other experience: Previous CEO of Norconsult AB.

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

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

SENIOR EXECUTIVES

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

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

1 Johan Lundqvist has been CFO under consulting contract since 2018 and before that CFO of the subsidiary Norrbottens Bergteknik Aktiebolag since 2017.
2 Oddbjørn Røed took over as Country Manager Norway in connection with the Vestfold Group's acquisition and has been active in the Vestfold Group for over 20 years.
3 Niklas Alm is under consulting contract.

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

ANDREAS CHRISTOFFERSSON

Position: CEO since 2016.

Born: 1974

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

Other assignments: Chairman of the Board of Jovian Invest AB, Getten AB, Getten Invest AB and Jernstenen Invest AB. Board member of Atandakil Invest AB.

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

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

JOHAN LUNDQVIST

Position: CFO since 2017.

Born: 1957

Education: MSc in Economics, Lund University.

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

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

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

ODDBJØRN RØED

Position: Country manager Norway since 2017.[1]

Born: 1975

Education: Education in rock and tunneling.

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

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

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

NIKLAS ALM

Position: IR and Communications Manager since 2021.

Born: 1967

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

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

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

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

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

Auditor’s report

Translation from the Swedish original

Auditor’s report on the corporate governance statement

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

Engagement and responsibility

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

The scope of the audit

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

Opinions

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

Gothenburg, March 30, 2023

KPMG AB

Daniel Haglund

Authorized Public Accountant