

**Annual Report**  
for  
**SBT Sverige AB**  
559022-5594

Financial Year  
2021

This financial report is a translation from the official Swedish annual report.

The Board of Directors and the managing director for SBT Sverige AB hereby submit the annual financial statement for the financial year 2021.

## Directors' Report

### Information about the operations

SBT Sverige AB was formed on August 12, 2015 and has S u b t e r r a a.s. as a principal owner. SBT Sverige AB focuses on the Swedish underground market especially drill and blast projects.

The projects are conducted by SBT Sverige AB with financial and technical support from the mother company, S u b t e r r a a.s. and other companies within the Group. The organization consists of Swedish staff and hired staff from the mother company.

The company is headquartered in Solna.

### Significant events during the financial year

For the second year in a row, SBT's operations, just like for the rest of society, have had to live with a Covid pandemic. For SBT, this has meant, in addition to a higher sickness absence, that there has been a material shortage of certain basic materials, which has affected both the price picture and delivery times. Despite this, SBT, in collaboration with subcontractors, suppliers and customers, has been able to maintain good production in ongoing projects, but our way of planning and warehousing has been adapted in recent years.

In 2021, SBT had five projects on-going and for the first time in the company's history, SBT exceeded one billion in turnover. During the year, SBT has also grown with both hired and employed staff and has passed over 200 employees active in the organization. The increased sales of SEK 1,554 million and the increased workforce have meant that SBT has worked actively to review processes and routines in all parts of the business, all to manage the company's growth in recent years.

The production in the projects of the business has generally worked very well and the work tunnels allocated in 2021 for Stockholm's metro expansion have begun to be completed, whereof two will be handed over to the client in Q1 2022. For the Järfälla project, tunnel operation has been in full operation and more than 60% of the rock in the contract has taken out. Project FSE 209 Bypass Stockholm has entered into another phase, when the rock work was completed in February and the projects have entered a phase with land, inner-lining and concrete work in focus.

In February 2021, SBT and Trafikverket (Swedish Transport Administration) met in the arbitration board. The dispute concerned claims that SBT has had vs Trafikverket, due to changed conditions in the contract during the years 2017-2018 in project FSE209. In March 2021, the judgment was received in which SBT's action against Trafikverket was rejected. This affected the result for 2020 in a negative way, when SBT was ordered to repay previously received on account payments plus the counterparty legal costs. Significant requirements against Trafikverket remains in project FSE209 for the years 2019 to 2021 and there are discussions with the customer about how these should be handled.

The changed conditions in project FSE209 have, as in previous years, had a major negative impact on SBT's results for 2021. In addition, price increases for materials and services have been exceptional, which affected the result further. For these reasons, further write-downs have been made as well as new requirements produced to the customer. The company reports income for the part that it is deemed likely to the company will receive compensation for. If the outcome of the requirements deviates from expectations, it could get one significant impact on the company's financial position as of December 31, 2021 and the result for 2021

### Significant events after the period

After the end of the financial year, the workplaces for the working tunnels for the new metro in Stockholm at Sundstabacken and Hagastaden were de-established and handed over to the new contractors during the first quarter of 2022. In other respects, operations have progressed according to plan and there are no further significant events to note.

### Sustainability Report

In 2021, SBT Sverige AB has completed an updated version of the statutory sustainability report, which can be found on the company's website, [www.sbt Sverige.se](http://www.sbt Sverige.se).

### Ownership

Name	Number of shares	Number of votes
S u b t e r r a a.s.	700	700
Patrick Marelius	150	150
Magnus Gunnarsson	150	150

In total 1 000 shares and as many votes.

Multi-year overview (Tkr)	2021	2020	2019	2018	2017
Net turnover	1 547 537	882 961	741 548	676 616	381 957
Profit/loss after financial items	-38 039	-118 843	1 904	3 870	439
Equity/assets ratio (%)	3,7	10,3	2,0	1,9	1,1

### Changes in Equity (Tkr)

	Share capital	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	500	176 113	-119 408	57 205
Appropriation of earnings as per decision of the Annual General Meeting:		-119 408	119 408	0
Profit/loss for the year			-36 420	-36 420
<b>Amount at the closing of the year</b>	<b>500</b>	<b>56 705</b>	<b>-36 420</b>	<b>20 785</b>

The share capital consists of 1000 shares with a quota value of SEK 500 / each.

Conditional shareholder contributions during 2021 amounts to 170,000 thousand SEK.

### Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

profit carried forward	56 704 679
year's loss	-36 419 567
	<b>20 285 112</b>
be distributed so that they are:	
carried over	20 285 112
	<b>20 285 112</b>

The company's earnings and financial position in general are indicated in the following income statement and balance sheet as well as the cash flow analysis with notes.

## Income Statement

Tkr

	Note	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
<b>Operating revenues</b>			
Net turnover	1, 2	1 547 537	882 961
Other operating income		6 462	5 868
		<b>1 553 999</b>	<b>888 829</b>
<b>Operating costs</b>			
Materials and subcontractors		-1 298 713	-757 551
Other external costs	3, 4	-111 467	-117 535
Personnel costs	5	-165 940	-119 180
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-11 135	-15 767
Other operating expenses		-223	-617
		<b>-1 587 478</b>	<b>-1 010 650</b>
<b>Operating profit/loss</b>	6	<b>-33 479</b>	<b>-121 821</b>
<b>Profit/loss from financial items</b>			
Other interest income and similar profit/loss items	7	343	6 556
Interest expense and similar profit/loss items	8	-4 903	-3 578
		<b>-4 560</b>	<b>2 978</b>
<b>Profit/loss after financial items</b>		<b>-38 039</b>	<b>-118 843</b>
Appropriations	9	1 619	-565
<b>Pre-tax profit/loss</b>		<b>-36 420</b>	<b>-119 408</b>
Tax on profit for the financial year	10	0	0
<b>Net profit/loss for the year</b>		<b>-36 420</b>	<b>-119 408</b>

## Balance Sheet

Tkr

	Note	2021-12-31	2020-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>			
Machinery and other technical facilities	11, 12	8 742	22 421
Equipment, tools and installations	13	3 116	7 014
		<b>11 858</b>	<b>29 435</b>
<i>Financial assets</i>			
Other long-term receivables	14	3 681	575
<b>Total fixed assets</b>		<b>15 539</b>	<b>30 010</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables		42 510	46 615
<i>Current receivables</i>			
Accounts receivable		225 380	106 379
Receivables from group companies	21	0	181 063
Other receivables		32 194	3 441
Accrued but non-invoiced income	15	216 838	177 976
Deferred expenses and accrued income	15	7 657	3 967
		<b>482 069</b>	<b>472 826</b>
<i>Cash on hand and in bank</i>		17 846	8 530
<b>Total current assets</b>		<b>542 425</b>	<b>527 971</b>
<b>TOTAL ASSETS</b>		<b>557 964</b>	<b>557 981</b>

<b>Balance Sheet</b>	<b>Note</b>	<b>2021-12-31</b>	<b>2020-12-31</b>
Tkr			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	22, 23		
<i>Restricted reserves</i>			
Share capital		500	500
<i>Non-restricted equity</i>			
Retained earnings or losses		56 705	176 113
Profit/loss for the year		-36 420	-119 408
		<b>20 285</b>	<b>56 705</b>
<b>Total equity</b>		<b>20 785</b>	<b>57 205</b>
<b>Untaxed reserves</b>	16	0	1 619
<b>Provisions</b>			
Other provisions	20	7 900	7 900
<b>Long-term liabilities</b>	17		
Liabilities to credit institutions		2 531	10 470
Other liabilities		52 200	0
<b>Total long-term liabilities</b>		<b>54 731</b>	<b>10 470</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	17	5 426	8 695
Advance payments from customers		113 822	189 357
Accounts payable		157 187	136 403
Liabilities to group companies		63 364	65 260
Liabilities to associated companies and jointly controlled companies		0	1 602
Current tax liabilities		304	1 557
Other liabilities		58 165	15 911
Accrued expenses and deferred income		76 280	62 002
<b>Total current liabilities</b>		<b>474 548</b>	<b>480 787</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>557 964</b>	<b>557 981</b>

## Cash Flow Analysis

Tkr

	Note	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
<b>Current activities</b>			
Profit/loss after financial items		-38 039	-118 843
Adjustments for items not included in the cash flow	18	11 135	5 032
Tax paid		298	199
<b>Cash flow from operating activities before change in working capital</b>		<b>-26 605</b>	<b>-113 612</b>
<b>Cash flow from change in the working capital</b>			
Change in inventories and ongoing works		4 105	-11 961
Change in customers' accounts receivable		-118 580	87 028
Change in current receivables		-53 239	-81 689
Change in accounts payable		62 779	5 391
Change in current liabilities		46 231	68 609
<b>Cash flow from operating activities</b>		<b>-85 309</b>	<b>-46 233</b>
<b>Investment activities</b>			
Investments in tangible fixed assets	11, 12, 13	-565	-2 206
Sale of tangible fixed assets	11, 12, 13	7 006	11 242
Investments in financial assets	14	-3 105	-460
<b>Cash flow from investment activities</b>		<b>3 336</b>	<b>8 576</b>
<b>Financing activities</b>			
Debts incurred		-13 451	112 035
Amortisation of internal loans		104 740	-79 079
<b>Cash flow from financing activities</b>		<b>91 289</b>	<b>32 956</b>
<b>Annual cash flow</b>		<b>9 317</b>	<b>-4 701</b>
<b>Liquid assets, opening balance</b>	19		
Liquid assets, opening balance		8 530	13 231
<b>Liquid assets, closing balance</b>		<b>17 846</b>	<b>8 530</b>



## Notes

Tkr

### Accounting and Valuation Principles

#### General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

The accounting principles remain unchanged as compared to the previous year.

#### Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

The performed works are invoiced in accordance to the monthly reconciliation and are booked in the bookkeeping the month the revenue and the cost appeared. It means that the actual result is reported every month.

The worked up but not invoiced amount is reported as an accrued but not invoiced income. If the event is the opposite, which may arise in connection with a payment plan, a reduction is made in the invoiced amount which is reported as an invoiced but not worked up income.

#### Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Depreciation is done on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account. The following depreciation percentage is applied:

Machinery and other technical facilities	2-5 years
Equipment, tools and installations	2-5 years

#### Financial instruments

##### *Loan-liabilities and account payables*

Loan liabilities and accounts payables are recognised initially at cost after deduction of transaction costs. If the carrying amount differs from the amount that will be repaid at maturity date interest expense is accrued, the difference that over the term of the loan using the effective interest rate of the instrument. This is consistent with the due date the carrying amount and the amount to be reimbursed.

#### Leasing Agreements

When the risks and benefits associated with the leased assets have been transferred to the lessee, the agreement is classified as finance leases. Upon initial recognition, an asset and a liability are booked in the balance sheet. During the year the lease amounts regarding interest and payment of debt are booked according to effective interest method. Interest shall be distributed over the lease period by charging each fiscal year by an amount corresponding to a fixed interest rate for the respective fiscal liability. Variable payments should be reported as an expense the year incurred.

### **Inventories**

The inventories are valued at the lower of acquisition cost and net realisable value on the balance sheet date. The net realisable value refers to the calculated sales price of the products less selling costs. The selected valuation method means that the inventory obsolescence has been taken into consideration.

### **Income Taxes**

Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

#### *Current tax*

Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

#### *Deferred tax*

Deferred tax is the income tax relating to future financial years as a result of past events. Accounting is done using the balance sheet method. According to this method deferred tax liabilities and deferred tax assets on temporary differences arising between the tax base of recognised assets and liabilities and for the other tax credits or deficits are reported.

Deferred tax assets are offset against deferred tax liabilities if, and only if, they can be paid with a net amount. Deferred tax is calculated based on the applicable rate at the balance sheet date. Effects of changes in applicable tax rates are reported in the period in which the change is legally required. Deferred tax assets are reported as financial fixed assets and deferred tax liabilities as a provision.

Deferred tax asset referring tax losses or unused tax credits are reported to the extent that it is probable that deductions can be offset against future taxable profits.

Because of the connection between accounting and taxation the deferred tax liability that is attributable to untaxed reserves are not identified separately.

### **Cash Flow Analysis**

Cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that involve receipts or disbursements.

The company classifies cash, in addition to cash on hand, as demand deposits at banks and other credit and short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the acquisition date. Changes in restricted cash are reported in investing activities.

### **Definition of Key Business Ratios**

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

### **Note 1 Significant events after the financial year**

After the end of the financial year, the workplaces for the working tunnels for the new metro in Stockholm at Sundstabacken and Hagastaden were de-established and handed over to the new contractors during the first quarter of 2022. In other respects, operations have progressed according to plan and there are no further significant events to note.

### **Note 2 Estimates and assessments**

The board of SBT Sweden makes estimates and assessments about the future. The estimates for accounting purposes that result from these will, by definition, seldom correspond to the actual result. The estimates and assumptions that involve a significant risk of significant adjustments in the reported values of assets and liabilities in the coming years are dealt with in outline below.

#### **Project FSE209**

The company's results during 2019-2021 as well as the financial position as of 31 December 2021 are partly dependent on the result of the change order discussions and disputes with our client, Trafikverket (The Swedish Transport Administration). In the annual report 2021, quantities carried out and prepared are reported according to the outcome deemed to be probable that the company will receive. These are reported as "Accrued but non-invoiced income".

The Board has thus based the estimated revenue on the calculated and valued final forecast for project FSE209. This includes, among other things, the expected outcome in the dispute described above in the Board of Directors' Report, considering previous experiences from, among other things, disputes concerning parts of 2017 and disputes concerning parts of 2017 and 2018, where the first part for parts of 2017 was tried in "simplified" arbitration. SBT claim regarding parts of 2017 and 2018 that were tried in the arbitral tribunal where SBT's suit was dismissed.

In the SBT valuation of the final result on FSE209, the precautionary principle has formed the basis for the valuation. However, this means that a not insignificant part of our result for 2021 is based on an expected outcome of outstanding requirements. An outcome other than expected valuation could have a significant impact on the company's results for 2021.

### **Note 3 Leasing Agreement**

Financial and operational leasing costs for the year pursuant to lease agreements amount to tkr 110.385 (tkr 74.419).

### **Note 4 Remuneration to Auditors**

Audit assignment refers to inspection of the annual report and the accounting as well as the reports of the Board of Directors and the CEO, other tasks fulfilled by the company auditor as well as counselling or other assistance deriving from observations made in the course of the inspection or fulfilment of such other tasks.

	<b>2021</b>	<b>2020</b>
Öhrlings PriceWaterhouseCoopers AB	577	303
	<b>577</b>	<b>303</b>

**Note 5 Employees and Personnel Costs \*)**

	<b>2021</b>	<b>2020</b>
<b>Average number of employees</b>		
Women	24	14
Men	133	101
	<b>157</b>	<b>115</b>
<b>Salaries and other remunerations</b>		
Board of Directors and Managing Director	2 202	2 259
Other employees	110 353	78 985
	<b>112 556</b>	<b>81 244</b>
<b>Social security expenses</b>		
Pension costs for the Board of Directors and the Managing Director	343	353
Pension costs for other employees	10 978	8 525
Other social security expenses pursuant to law and contracts	37 575	26 668
	<b>48 897</b>	<b>35 546</b>
<b>Total salaries, remunerations, social security expenses and pension costs</b>	<b>161 453</b>	<b>116 790</b>

\*) The figures of year 2020 have been updated with the following costs that were not included in the note previous year:

- Salary other (allowances & car compensation)	+ SEK 4,531,000
- Pension other (Fora fee)	+ SEK 3,658,000
- Other social security contributions (payroll tax, fee FORA, oth.soc.security contrib.)	+ SEK 2,525,000
=Total sum	+ SEK 10,714,000

Other personnel costs during the year were SEK 4,487,000 (previously SEK 2,390,000).

**Sex distribution among leading executives**

Proportion of women in the board of directors	0 %	0 %
Proportion of men in the board of directors	100 %	100 %
Proportion of women among managing executives	45 %	33 %
Proportion of men among managing executives	55 %	67 %

**Note 6 Purchases and Sales between Group Companies**

	2021	2020
Share of the total acquisitions for the year made by other companies within the group	16,74 %	3,28 %
Share of the total sales for the year made to other companies within the group	0,15 %	0,04 %

**Note 7 Other Interest Income and Similar Profit/Loss Items**

	2021	2020
Exchange rate differences	-343	-6 556
	<b>-343</b>	<b>-6 556</b>

**Note 8 Interest expense and similar profit/loss item**

	2021	2020
Interest expenses to group companies	1 666	2 489
Other interest expenses	1 024	641
Exchange differences	2 213	448
	<b>4 903</b>	<b>3 578</b>

**Note 9 Appropriations**

	2021	2020
Förändring överavskrivning	1 619	-565
	<b>1 619</b>	<b>-565</b>

**Note 10 Current and deferred tax  
Reconciliation of effective tax**

	Percent	2021 Amounts	Procent	2020 Belopp
Reported profit before tax		-36 420		-119 408
Tax at applicable tax rate	20,6	7 502	21,4	25 553
Non-deductible expenses	-0,3	-121	-0,1	-102
Tax loss carryforwards which value is no longer recognized as an asset	-20,3	-7 382	-21,3	-25 451
<b>Reported effective tax</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>

### Note 11 Machinery and Other Technical Facilities

	2021-12-31	2020-12-31
Acquisition value, opening balance	62 044	77 653
Sales/discards	-27 557	-15 609
Reclassifications	-104	0
<b>Accumulated acquisition value, closing balance</b>	<b>34 384</b>	<b>62 044</b>
Depreciation, opening balance	-39 623	-38 372
Sales/discards	20 550	8 484
Depreciation for the year	-6 569	-9 735
<b>Accumulated depreciation, closing balance</b>	<b>-25 642</b>	<b>-39 623</b>
<b>Book value, closing balance</b>	<b>8 742</b>	<b>22 421</b>

### Note 12 Leased machinery and equipment

The item machinery and other technical facilities includes production machines that are used under financial agreements with book residual value at 5 254 TSEK (20 570 TSEK).

A significant part of the company's machines are leased and the business is completely dependent on these machines. They are normally leased for 3-5 years with the possibility of buying out.

The item also includes equipment in the form of cars that are used under financial leasing agreements with book residual value at 3 487 TSEK (6 053 TSEK). The majority of the company's equipment is leased. The cars are leased between 3-5 years with the possibility of buying out.

### Note 13 Equipment, Tools and Installations

	2021-12-31	2020-12-31
Acquisition value, opening balance	33 416	31 210
Purchasing	565	2 206
Sales/discards	-5 755	
Reclassifications	0	
<b>Accumulated acquisition value, closing balance</b>	<b>28 226</b>	<b>33 416</b>
Depreciation, opening balance	-26 402	-20 482
Sales/discards	5 755	
Depreciation for the year	-3 547	-5 920
<b>Accumulated depreciation, closing balance</b>	<b>-24 194</b>	<b>-26 402</b>
Write-downs for the year	-915	
<b>Accumulated write-down losses, closing balance</b>	<b>-915</b>	
<b>Book value, closing balance</b>	<b>3 116</b>	<b>7 014</b>

**Note 14 Other long-term receivables**

	2021-12-31	2020-12-31
Acquisition value, opening balance	575	115
Incoming accounts	3 165	460
Outgoing accounts	-60	
<b>Accumulated acquisition value, closing balance</b>	<b>3 681</b>	<b>575</b>
<b>Book value, closing balance</b>	<b>3 681</b>	<b>575</b>

**Note 15 Deferred expenses and Accrued Income**

	2021-12-31	2020-12-31
Accrued but non-invoiced income	216 838	177 976
Deferred expenses and accrued income	7 657	3 967
	<b>224 495</b>	<b>181 943</b>

**Note 16 Untaxed Reserves**

	2021-12-31	2020-12-31
Accumulated excess depreciation	0	1 619
	<b>0</b>	<b>1 619</b>
Tax effect of imputed interest for profit allocation reserves	0	

**Note 17 Liabilities to credit institutions**

The table below shows the allocation of liabilities to credit institutions between long-term and short-term part .

<b>Lender</b>	<b>Loan amount</b>	<b>Loan amount</b>
	<b>2021-12-31</b>	<b>2020-12-31</b>
Leasing avtal, total skuld	7 957	19 805
Avgår, kortfristig del av total leasing skuld	-5 426	-8 695
Övrigt	0	-640
	<b>2 531</b>	<b>10 470</b>
Short-term part of total liabilities	5 426	8 695

There is no part of the leasing debt per 2021-12-31 which are planned to be paid after 5 years from the current year's closing date .

**Note 18 Adjustments for Items not Included in the Cash Flow**

	2021-12-31	2020-12-31
Depreciation	11 135	15 767
Profit on exchange		-6 902
Exchange loss		794
Profit upon sales of fixed assets		-4 846
Loss upon sales of fixed assets		617
Reclassification		-398
	<b>11 135</b>	<b>5 032</b>

**Note 19 Liquid Assets**

	2021-12-31	2020-12-31
<b>Liquid assets</b>		
Bank deposits	17 846	8 530
	<b>17 846</b>	<b>8 530</b>

**Note 20 Other Provisions**

	2021-12-31	2020-12-31
Warranty provision	7 900	7 900
	<b>7 900</b>	<b>7 900</b>

**Note 21 Receivables from group companies**

	2021-12-31	2020-12-31
Acquisition value, opening balance	181 063	0
Incoming accounts		181 063
Outgoing accounts	-181 063	
<b>Accumulated acquisition value, closing balance</b>	<b>0</b>	<b>181 063</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>181 063</b>

**Note 22 Number of shares and the ratio value**

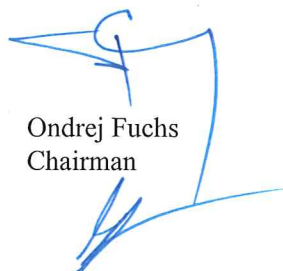
Name	Number of shares	Quota value
Number of A-Shares	1 000	500
	<b>1 000</b>	

**Note 23 Appropriation of profit or loss**

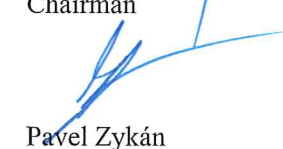
	2021-12-31
<b>Proposals for profit allocation</b>	
The Board of Directors recommends that the profit/loss and brought forward profits available for disposition:	
profit carried forward	56 705
year's loss	-36 420
	<b>20 285</b>
be distributed so that they are:	
carried over	20 285
	<b>20 285</b>



Stockholm 2022-04-06




Ondrej Fuchs  
Chairman



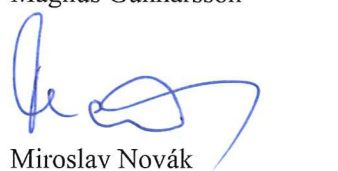
Pavel Zykán



Miroslav Zabaník  
Managing Director



Magnus Gunnarsson




Miroslav Novák



Patrick Marelius  
deputy Managing Director

Our audit report was submitted 2022-04-06

Öhrlings PricewaterhouseCoopers AB



Victor Lindhall  
Authorized Public Accountant



## Auditor's report

To the general meeting of the shareholders of SBT Sverige AB, corporate identity number 559022-5594

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### Report on the annual accounts

#### Opinions

We have audited the annual accounts of SBT Sverige AB for the year 2021.

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 SBT Sverige AB as of 31 December 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for SBT Sverige AB.

#### 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 SBT Sverige AB 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.

#### Emphasis of matter

Without changing our opinion above we would like to draw attention to the section "significant events during the year" in the management report and note 2 Estimates and assessments. In these sections, the Board describes that disruptions in contract conditions in the FSE209 project meant that SBT Sverige AB has significant financial demands on the Swedish Transport Administration, for additional work and expenses for changed conditions. The claims are included in the project forecast and SBT Sverige AB accounts for revenues for the part that is deemed probable that the company will receive compensation for in the financial statement account "Accrued but non-invoiced revenues". The outcome of the discussions with the Swedish Transport Administration has not been determined at the time the audit report is submitted and a different outcome than expected could have a significant impact on SBT Sverige AB's financial position and the result of 2021.

#### Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. 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 that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts 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.

A further description of our responsibility for the audit of the annual accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Director's and the Managing Director of SBT Sverige AB for the year 2021 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 Director's 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 SBT Sverige AB 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 Director's 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 type of operations, size and risks place on the size of the company'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 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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Stockholm, April 6, 2022

Öhrlings PricewaterhouseCoopers AB

A handwritten signature in blue ink that reads 'Victor Lindhall'.

Victor Lindhall  
Authorized Public Accountant