



Hifab



2021

ANNUAL & SUSTAINABILITY REPORT

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About this report

Hifab's Annual and Sustainability Report 2021 is submitted by the Board of Directors and the Chief Operating Officer (CEO) of Hifab AB (publ) to describe both the company's and the Group's operations. The legal annual report consists of the administration report and the financial reports on pages 31-74 and has been reviewed by Hifab's external auditor. Pages 16-24 and 76-94 contain Hifab's sustainability report prepared in accordance with the Annual Accounts Act. Hifab reports are in accordance with the Global Reporting Initiative's guidelines (GRI) and the UN's Global Compact Communication of Progress (CoP) for sustainability reporting.

This is an English translation of the original Swedish document. Should there be any discrepancies, the Swedish version takes precedence.

Cover: Annika Sjöwall, Quality Manager and Ahmed Nassir Ali, Project Manager from the building department. Photo: Jezzica Sunmo



HIFAB AND THE FUTURE



From vision to reality

Hifab is one of Sweden's foremost project management companies, with a vision to lead the construction of tomorrow's sustainable societies.

We lead and plan tomorrow's construction and civil engineering projects. From an early stage, we lay the foundation for an end result adapted to people and society. Sustainable, committed and business-like.

Hifab offers specialist expertise in project management with associated consultancy services for those who own, develop, manage and use properties and facilities. Regardless of the assignment, we strive to be a safe, reliable and ethical partner.

We are independent, but know that seamless collaboration is required to meet the challenges of the future. Through tailor-made teams, we create the conditions to solve our clients' needs.

With offices in Sweden's most expansive regions, our expertise is always there close at hand. Internationally, Hifab offers project management to bilateral and multilateral aid agencies, with assignments in about ten countries around the world.

Hifab in brief

THIS DISTINGUISHES US:

1. OUR VALUES

Our values is the compass that guides us through our daily activities.

Cooperation. Our work is important and we work together to solve problems, share our knowledge and reuse smart solutions. Together we are stronger.

Commitment. We are responsive and understand our clients' wishes and expectations. We feel proud of our colleagues, our company and what we deliver. We actively contribute to our clients' success.

Professionalism. We are open and reliable in our relationships with colleagues, clients and partners. We value our deliveries. We aim forward and take a leading position in our markets.

2. OUR VISION

Hifab is leading the construction of tomorrow's sustainable society.

3. A LONG-TERM HIFAB

Our ambition is to be an active player in the development of the sustainable society. We are affiliated with the UN's Global Compact initiative and we contribute to the global sustainability goals by conducting our business responsibly. At Hifab, all employees are responsible for their own business relationships and for complying with laws, voluntary agreements and our own Code of Conduct.

OUR SKILLS AND SERVICES



Infrastructure



Inspections



Buildings



Energy



Industry &
process engineering



Installations



International projects



Cultural environment



Office development



Environment & sustainability

THE YEAR IN BRIEF

2021

SIGNIFICANT EVENTS



Best-in-class results from the employee survey

Despite the pandemic and a lot of working from home, Hifab reaches new heights in this year's employee

survey. Both the overall performance and the Leadership Index increased further and is well above the industry average. Read more on page 86.



New start for international projects

Hifab's international operations have been significantly affected during the pandemic as we are mainly active in countries that at the beginning of 2020 were almost completely shut down. At the end of 2021, however, the situation brightened and Hifab was hired for a SCADA project in Bangladesh. The project includes a feasibility study and training initiatives when Bangladesh's largest electricity supplier, BREB, starts up a pilot project within SCADA. SCADA is a system for monitoring and controlling processes and the project includes the distribution and use of energy to the part of the country's power grid for which BREB is responsible. These include 90,000 villages in rural areas. Read more on page 13.



Interim CEO

In October 2021, the Board appointed Karin Annerwall Parö as CEO until a new permanent CEO is in place. Karin is the company's chairman of the board but temporarily hands over the chairmanship to board member Petter Stillström.



Jonas Thimberg – new Market Area Manager South

Jonas Thimberg has extensive industry experience as he has worked for 18 years at Rejlers in various roles such as regional manager, divisional manager, deputy CEO and CEO. He steps into the company just when a new long-term strategy is launched and his experience in corporate growth will come in handy on Hifab's journey forward.



Top marks for Hifab's sustainability activities

Hifab received top marks for its sustainability activities in a recent evaluation of the supply sector's purchasing centre SINFRA. SINFRA is a national purchasing centre which, through sustainable procurements, establishes framework agreements with suppliers. The members consist of approximately 450 municipalities and municipal-owned companies in electricity & fibre, heating & cooling, as well as water & sewage.

Every year, the suppliers' sustainability activities are evaluated on a scale of 1 to 5. In this year's evaluation, Hifab received an overall rating of 4.65, compared to the average of 3.7.

The World Bank approves Hifab's anti-corruption activities – lifts sanction

The World Bank imposed sanctions on Hifab International AB and Hifab Oy in April 2018 following an audit of a World Bank-financed assignment in Laos.

Since the sanction was imposed, Hifab has accelerated its internal sustainability activities by developing and sharpening our business ethics guidelines. Solid work has been carried out, which has included updating the company's Code of Conduct, training of all employees and clarifying routines and risk management. An anti-corruption programme has also been established, which has served as support for project implementation and guidelines for internal follow-up.

The overall result of the work has led the World Bank to lift the sanctions against Hifab International AB and Hifab Oy. The companies can therefore once again take assignments and work for the World Bank.

Environmental certification competence within Hifab is growing

More and more clients are requesting support in complex environmental certification processes. Hifab has therefore strengthened its expertise and recruited an environmental manager who is a certified WELL AP consultant and BREEAM Assessor. In total, we have about ten consultants who work with different types of certifications. Read more on page 19.



Significant events after the reporting period

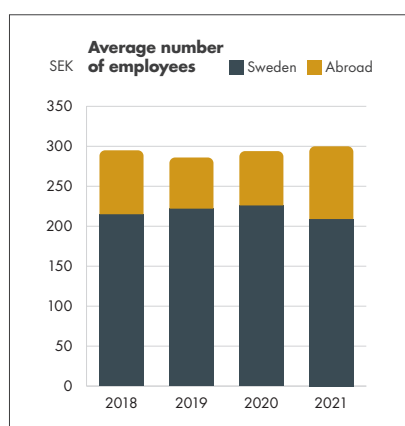
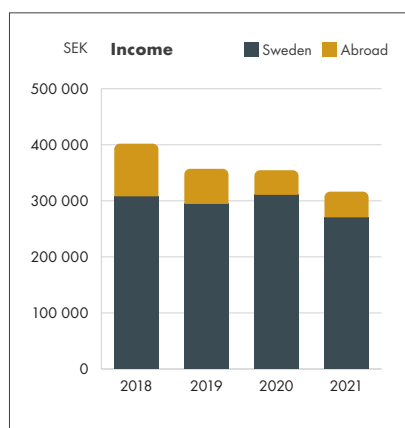
Nicke Rydgren – new CEO with focus on sales and marketing

Nicke Rydgren has been appointed as the new CEO of Hifab Group with effect from 2 May 2022. Nicke Rydgren comes most recently from the listed company Projektengagemang Sweden AB (PE Teknik & Arkitektur) where he has worked since 2017, most recently as COO in Group Management. He has a background as a management consultant and has previously been business area manager at the data and analysis company Bisnode.

Hifab's key figures

Five years in summary for the Hifab Group

	2017	2018	2019	2020	2021
Income statement, tSEK					
Income	444,095	401,710	355,698	354,228	316,370
Operating profit	17,829	13,199	-11,018	6,027	-17,810
Profit after financial items	17,249	13,243	-12,157	4,440	-17,854
Taxes	-4,208	-3,964	1,359	-983	-369
Profit for the year, attributable to the parent company's shareholders	13,041	9,279	-10,798	3,457	-18,223
Balance sheet, tSEK					
Fixed assets	30,323	24,649	51,972	44,199	46,323
Current assets	149,855	146,352	123,616	114,233	112,410
Equity, attributable to the parent company's shareholders	76,111	77,648	59,580	62,868	44,022
Possession without controlling influence	44	44	44	44	44
Long-term liabilities	6,373	2,183	16,352	11,114	10,676
Current liabilities	97,650	91,126	99,612	84,406	103,991
Balance sheet total	180,178	171,001	175,588	158,432	158,733
Earnings per share (SEK)	,0.21	0	-0.18	0.06	-0.30



Hifab's employees – Group:

Average number of annual employees in the Group **300 (294)**

Distribution between women and men in the group **27% women**
73% men

Hifab's employees Sweden:

Average number of annual employees in Sweden **209 (226)**

Distribution between women and men in Sweden **32% women**
68% men

Average age in Sweden **47 (45) years**

Now we increase the pace!

The year has been marked by measures and adjustments but also by profitable projects, recruitment of key people and increased investments in sales. All in all, this means that Hifab's CEO Karin Annerwall Parö is positive about the future, despite a negative result for the year.



– We have reduced the workforce in the Swedish operations but still have an unchanged order backlog and improved efficiency in projects. The order backlog in the international operations is on a par with last year and it is at a historically high level. We also incurred several high non-recurring costs during the year, and all this together means that we have created better conditions for a good 2022.

2021 was an economic challenge for Hifab and the reasons for this are several, says Hifab's Chairman of the Board Karin Annerwall Parö, who took over as interim CEO during the autumn pending the appointment of the company's new CEO in May.

– The pandemic has affected us negatively in that some projects have been postponed to the future, sick leave has been higher than normal, and it has been harder to stay in close contact with our clients.

– She points out that there is good profitability in the projects – clients are satisfied and employees do a good job. During the year, Hifab has chosen to be careful with recruitment, which has reduced the workforce at the same time as fixed costs have not been able to reduce to the same extent. And this has affected the result negatively.

We have incurred some non-recurring costs, including in connection with the change of CEO. We have also received a decision from the Swedish Agency for Economic and Regional Growth on the recovery of previously paid short-term support in 2020 - a decision that we dispute and have appealed.

Towards an even more client-orientated company

During the year, there has been a greater focus on sales of all of Hifab's expertise by creating participation, working across the organisation and involving clients more.

– We are not hundreds of individual offices in Sweden, we are a company with hundreds of employees with a large accumulated knowledge. We need to clarify this for our clients by actually asking them what challenges they face – we must be responsive and contribute our expertise.

This is something of a cultural change, says Karin Annerwall Parö.

– We will not worry about it and invent completely new offers. We have lots of talented people all over the country and internationally, and we can work with both local, national and international clients. It's not about us doing things the opposite of today. However, we need to make some adjustments in our service portfolio and focus more on sales. Here,



We are not hundreds of individual offices in Sweden, we are one company with significant accumulated knowledge. This we need to clarify for our clients by actually asking them what challenges they have faced before – we shall be responsive and contribute with our expertise.

our new CEO has an important role - Nicke Rydgren is a strong leader with a focus on sales and the market, which is exactly what we need.

We are increasing the pace towards the future

In the coming year, digitalisation and sustainability are two factors that Hifab needs to keep an eye on, says Karin Annerwall Parö.

– The pandemic has accelerated digitalisation. In our industry, it is important to embrace change and see the possibilities. What will happen when the pandemic is over? How will the real estate sector change? There will be a lot of pressure on the construction industry and we are ready to face this. By virtue of our size, we can help each other within the company, share our knowledge and do a good job in all projects that we work with.

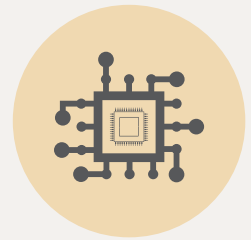
On the sustainability side, Hifab has a strategy that runs as a common thread throughout its operations - it is based on the UN's Global Compact's ten principles and the 17 global goals for sustainable development.

– In 2021, we recruited a new quality manager and new environmental managers in both Stockholm and Gothenburg - something that will help us continue to successfully support clients in several projects. Because this is where we can really make a difference – everything from sustainability certification of buildings to waste management and electrification in developing countries. Our clients do not have to be experts in everything. We will help them so that their products, services and buildings are as sustainable as possible.

It is also positive that Hifab's work to establish our anti-corruption programme has resulted in the World Bank lifting the sanctions against Hifab International AB and Hifab Oy.

– Our preventive work against corruption has been highlighted as a model by the World Bank, which also means completely new opportunities to process the international market.

– Hifab has great potential and now we are increasing the pace when it comes to creating new business and benefits from the skills of all employees. The market is strong and we have high ambitions to increase our share of the market in 2022. At the same time, we will continue our development towards an even more client-orientated company, says Karin Annerwall Parö.





REFERENCE PROJECT 2021

Lund Municipality is building smart multifunctional parking garages

650 parking spaces, charging stations, car wash and a spectacular facade. The mobility building in Lund's Medicon Village district will be much more than just a parking garage. Hifab leads the project – from preliminary design all the way to final inspection and handover.

Medicon Village is Lund's largest area for research and education. The district has grown piece by piece since the first tenants moved in 2012 and now Region Skåne, Lund Municipality, the City of Malmö and Lund University are making a major investment in pedestrians, cyclists and public transport.

– In Medicon Village, we replace open parking spaces with one large facility, which enables continued expansion of the area with housing and businesses, says Paul Myllenberg, CEO of Lund Municipality's parking company LKP.

Hifab has led the construction assignment and Jörgen Magnusson, project manager at Hifab, has acted as LKP's extended arm.

– I was previously project manager for LKP and produced the tender documents in close collaboration with Medicon Village and LKP. In 2021, we have had the roles of project manager and construction manager, where LKP's development manager has been involved and made all decisions.

The mobility building has been built along the E22 and will be something of a landmark.



The building is almost 150 metres long and on average 25 metres high. This means that loads, construction and foundations require a lot of planning, and that a good design is required for such a large building.

– This is one of the differences between building homes - in this type of building, it is above all the exterior that is important. And in dialogue with the city planning office, the architect Claes Jansson has developed a fantastically fine facade both towards the E22 and towards the city, Jörgen Magnusson explains.

The façade towards the E22 consists of prefabricated concrete, which is patterned with slits. Towards the city, there will be an open facade with gold-coloured, butterfly-like sheet metal combined with glass.

An energy-positive mobility building

- This will be something completely different from an ordinary parking facility, says Paul Myllenberg, who also says that the building will be self-sufficient with the help of solar cells and battery storage.

– Our goal is for more than half of our properties to be energy positive and the mobility building will live up to this. At the same time, we contribute to Medicon Village becoming a sustainable district.

He sums up the biggest challenges when the building was built in three words: time, logistics and pandemic.

– There is a large influx into the area and there have been a lot of parallel construction. This means that everything must be in the right place, at the right time. And it has been tough when we have a pandemic that affects how we work, at the same time as the risk of sick leave is great. But Hifab has done a good job and we have felt very confident with our project manager.

FACTS

The Mobility building is the first of several planned in the Medicon Village neighbourhood. A 150 metre long seven-storey building with 7 + 1 floors and which includes 650 parking spaces, a car care station, charging boxes for electric vehicles and space for bicycles. Hifab is responsible for design management, project management, construction management and control responsibility according to PBL. This is the third mobility building project that Hifab is managing in Lund.



This is something completely different than an ordinary car park. The property is energy positive in that the building is self-sufficient with the help of solar cells and battery storage. We contribute to the whole area becoming a sustainable district.

Paul Myllenberg, CEO
Lund Municipality's parking company LKP

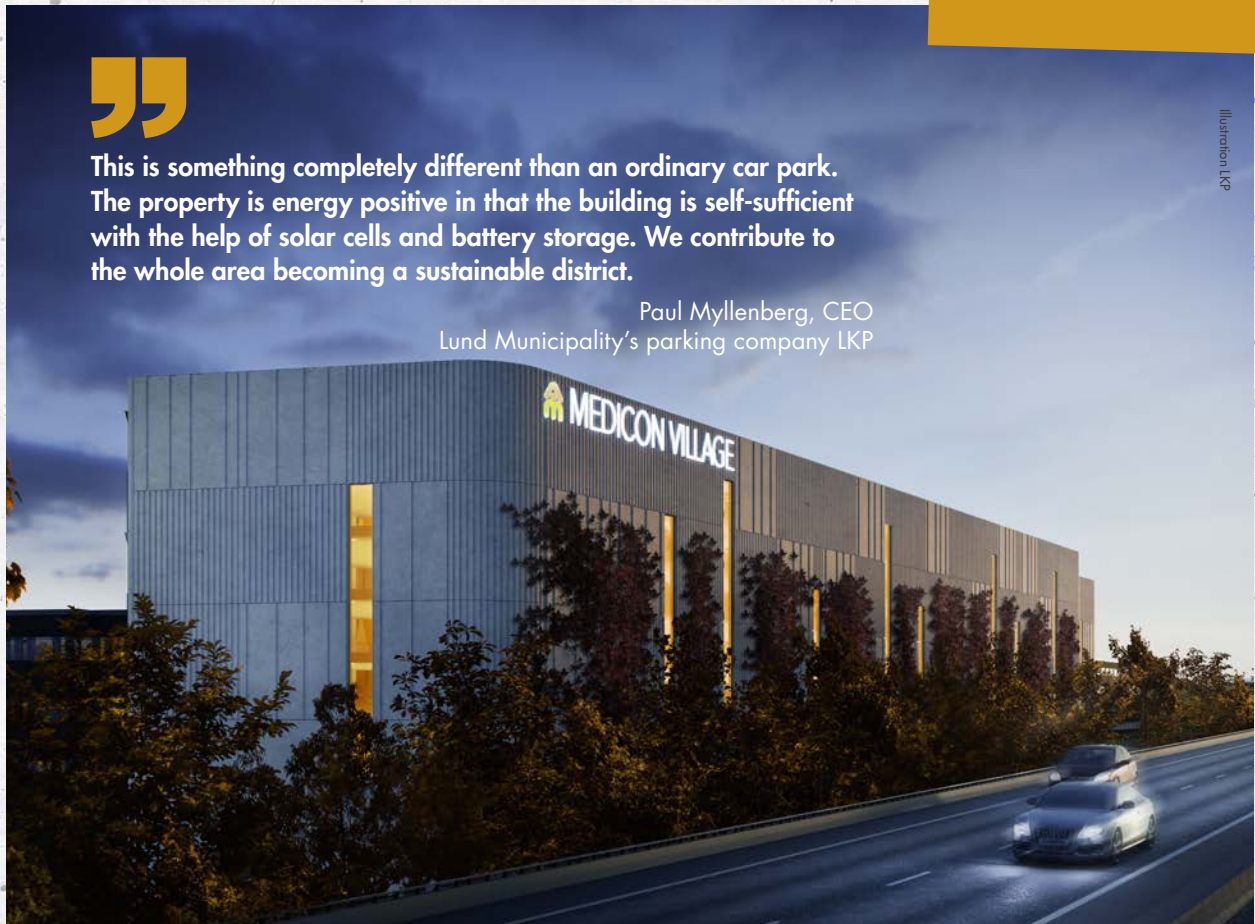


Illustration LKP



REFERENCE PROJECT 2021

Additional SCADA assignment for Hifab in Bangladesh

Hifab is engaged for a feasibility study and training inputs when Bangladesh's largest electricity supplier, BREB, is starting up a pilot project within SCADA. The project includes the distribution and use of energy to the part of the country's power grid for which BREB is responsible, including 90,000 villages in rural areas.

The International Business Council, NIR, has a programme called the Sustainability Impact Accelerator. Through this programme, training and capacity building initiatives are implemented among development partners in OECD / DAC countries with the aim of implementing sustainable projects in accordance with Agenda 2030. Hifab has now won a procurement from NIR to conduct a feasibility study and training inputs at Bangladesh Rural Electrification Board, BREB, where they will now carry out a SCADA pilot project. BREB is Bangladesh's largest power company and is responsible for all electricity supply in rural areas.

Kåre Sundin, Market Area Manager International at Hifab, is very pleased to win the procurement. He sees it as proof that Hifab really knows both the country and the sector and that we have very good consultants in the field.

– We have for a long time been interested in NIR and their Sustainability Impact Accelerator programme and will now do our utmost to deliver the assignment in the best possible way. BREB is Bangladesh's largest electricity supplier and supplies 100 million people with electricity. It's a lot of fun that we get to come in and support them with their technology. Our efforts will primarily involve helping BREB understand the benefits of SCADA and then train its staff.

SCADA is a system for monitoring and controlling processes, in BREB's case the distribution and use of energy in their power grid, which includes 90,000 villages in rural areas.

– Hifab is an excellent partner to NIR and BREB in this project thanks to our solid knowledge of both Bangladesh and SCADA systems. We are already involved in three ongoing energy assignments in Bangladesh, all of which contain SCADA systems and which have given us a great understanding of the complexity of the system. Hifab has also been established in Bangladesh since 1987, which creates great security for everyone involved. We know our stuff!

At the beginning of 2022, Hifab will mobilise five experienced consultants for the assignment who will work closely with BREB's top management to ensure that the effort in its entirety is delivered according to schedule and reaches the client's organisation in the best way.



It's a lot of fun to get to come in and support BREB in their technology and organisational development. SCADA will make it easier for all parties.

Kåre Sundin,
Market Area Manager
International, Hifab



Photo: Hifab

A modern, well-functioning SCADA system for an electricity network creates the conditions for optimising its operation and maintenance in the best way.

HIFAB AND SUSTAINABILITY



Sustainability in focus

Hifab offers experienced project management and environmental consulting services, primarily in construction, infrastructure and industry. This means that we investigate, give advice and lead issues related to societal development in many different contexts. Understanding which solutions provide the least negative and most positive environmental impact, and which contribute to improved health and social functions is crucial so that we should be able to contribute to the sustainable development of society. Sustainability activities are therefore central to our work and we want to make a difference with our efforts. For our clients, our employees, our owners and for society and everyone who uses what we are involved in and develop in general.

Sustainability strategy

A clear sustainability strategy and management of the business is important for achieving concrete results in line with the global goals and the expectations of our stakeholders. Our sustainability activities must also be future-proof and clearly contribute to Hifab's business. Hifab's sustainability strategy contains ambitions and goals in the long and short term and indicates a direction

around which we can gather our resources to achieve the greatest possible impact.

In 2020, a new strategic plan was developed for the period 2021-2024. In connection with this, a renewed stakeholder dialogue and materiality analysis was carried out with our main stakeholders, and an in-depth analysis of the surrounding world was carried out regarding sustainability. The results showed that the issue of sustainability now, compared with the latest stakeholder dialogue in 2017, was so important for all Hifab's clients, employees and owners that it was highlighted as a central part of Hifab's new strategic plan. Hifab's vision was also changed to "Hifab leads the construction of tomorrow's sustainable society" to indicate that we want to contribute to a positive societal development. New sustainability goals based on the global goals for sustainable development, our environmental management system and the needs and wishes of our stakeholders were adopted by company management. The goals include both how we lead and work with sustainability issues in our assignments and how we will conduct our own business. The goals focus on competence and culture in assignments, reduced climate impact, improved resource management and people and health.

Time for the next step in sustainability activities

– In Hifab's new strategic plan, our sustainability activities have been given a direction, a long-term perspective and a clear client focus. We are therefore ready to take the next step to help our clients in sustainable development. This is what Hifab's sustainability manager David Lindgren says when he looks back at 2021.



Hifab's sustainability activities are based on the UN's global goals for sustainable development and includes all three dimensions of sustainability: ecological, social and economic.

– The need in society is great and in all these areas we have many competent employees – both pure environmental consultants and those who work in building and construction projects. This means that we investigate, give advice and lead in matters concerning societal development in general, says David Lindgren.

The understanding of which solutions give the least negative and most positive environmental impact – and at the same time contributes to improved health and social functions – is crucial for sustainable societal development, he says.

– This is therefore central to our business - we want our sustainability activities to make a difference.

When Hifab's management in 2020 produced a strategic plan for the period 2021–2024, sustainability was an important part. And in 2021, the focus has partly been on the internal processes, but above all on identifying client needs.

– The strategy is a basic prerequisite for our future sustainability activities, says David Lindgren.

Hifab's sustainability investment has been reflected in many projects during the year. An example that David Lindgren wants to highlight is the innovative Hoppet kindergarden in Gothenburg. Here, Hifab has been involved in running a fossil-free construction project with minimal climate impact and new thinking about recycled materials. Another is the rebuilding and extension of Uppsala City Hall.

– Here they have managed to adapt a 1960s building to today's environmental requirements but still retain the character of the building. We established an environmental and sustainability programme for the project with clear criteria for ecological, social and economic sustainability.

At the same time, he states that Hifab has even greater opportunities to work with sustainable development and environmental management in future assignments.

– But we need to become better at describing our competence in the area of sustainability and the benefit to the client. This is therefore a priority area in 2022.



We can help our clients to reach their sustainability goals. We investigate, give advice and lead in issues that concern social development in general.

Hifab also wants to be a good role model in its own business with a special focus on social sustainability.

- It should be safe to work when we are out and about in the assignments - we have a zero vision for workplace accidents. At the same time, we are striving internally to achieve a low level of sick leave and a good indoor climate in our offices. To reduce the environmental and climate impact on our office environments, we have worked out a proposal for a green office concept that can benefit both our clients and us internally.

In 2021, however, internal activities have to a large extent been affected by the pandemic, with an investment in maintaining unity, finding new ways to meet, educating ourselves in digital meeting technology and ensuring that everyone is seen and heard.

Many in Hifab's industry are concerned that the transition to a sustainable society is too slow. David Lindgren agrees, but is still hopeful.

- More and more actors at all levels in society, both in Sweden and around the world, contribute what they can. Now they are pushing these issues also from an economic viewpoint and then I do not see how the process can be interrupted. Personally, I have a vision for Hifab that all employees should have an internal 'sustainability compass' which helps them to manage in an efficient and clear way all kinds of sustainability issues in their assignments. And of course, I look forward to us as a company being able to greatly reduce our climate impact.



Hoppet's kindergarden reference project. Read more on page 23.



REFERENCE PROJECT 2021

Uppsala's new city hall will be BREEAM-certified

Since 2018, Uppsala municipality has renovated and rebuilt its town hall. Now the municipality gathers all its services under one roof and the new town hall will include municipal administration, elected politicians, exhibitions, meeting areas, conference centres, wedding rooms and a restaurant. Hifab has contributed BREEAM Assessor expertise and is responsible for the certification process.

NOMINATED
FOR THE
BUILDING OF
THE YEAR
2021

As a feather in the cap for the project, Uppsala City Hall's new extension is now BREEAM-SE certified, level Excellent. After almost five years, the total renovation and reconstruction of Uppsala City Hall will be completed. The 13,000m² culturally protected building has been expanded to 26,000m², a large and complex process with many actors over a long period of time.

Hifab's sustainability manager David Lindgren has at an early stage established an environmental and sustainability programme for the project and has provided BREEAM Assessor competence during the implementation phase.

– In our sustainability programme, we have had clear criteria for ecological, social and economic sustainability. And today we have a new building that is inclusive and welcoming for every resident of Uppsala. The democratic process is strengthened and now the municipality can offer attractive and functional premises for the municipality's employees and visitors.



UN Global Goals for sustainable development

In 2015, the UN member states adopted the global goals for sustainable development and an implementation plan (Agenda 2030) to be translated into practical action at national, regional and local level in all Member States. Public sector, businesses and private individuals can all contribute. The 17 goals aim to abolish extreme poverty, reduce inequalities and injustices in the world, promote peace and justice and reduce society's climate impact by 2030.

We see it as a matter of course that Hifab should be involved and actively contribute to achieving the global goals.

As Hifab's consulting operations are very broad and include societal development in many different contexts, we have the opportunity to contribute positively to almost all goals in some way. But it is in six areas that we have the greatest opportunity to influence and which we have therefore chosen to focus on in our sustainability activities.



Ensure healthy lives and promote well-being for all ages.



Work for increased equality and to give everyone equal opportunities.



Work for reduced inequality and to give everyone equal opportunities.



Make cities and settlements inclusive, secure, resilient and sustainable.



Promote sustainable consumption and production patterns.



Promote measures to combat climate change and its consequences.

Hifab's sustainability goals

Sustainability means seeing opportunities and taking responsibility based on environmental, social and economic aspects in both a long- and short-term perspective. A holistic view is important because societal development is complex and many issues are interconnected and depend upon each other. Our task is to both see the individual and the major societal issues. In our sustainability activities, we have therefore selected three focus areas that are based on our business and where we have the greatest opportunity to influence. For the three areas, we have set goals that we want to achieve in the short- and long-term. As an actor building communities, it has

been natural to use the global goals for sustainable development as our guiding light. Our set goals have been developed based on data from our stakeholders, primarily clients, employees and owners.

Hifab's clearly largest impression and opportunity to influence is in connection with our assignments and operations in various projects and this is where we can make the biggest difference. But we also work to reduce the environmental and carbon footprint of our own operations and to take care of our own employees as they are our most important resource as a consulting business.

Business and corporate culture



Ambition:

Conduct ethically sound business with a large proportion of assignments that contribute to sustainable development. We mainly contribute to goal 11, but our assignments can contribute to all the global goals.

Goals until 2024:

- High proportion of assignments that contribute to sustainability building.
- High proportion of clients who are satisfied with Hifab's environmental and sustainability activities in the assignments.
- All Hifab employees undertake annual anti-corruption training.

Examples of activities:

- We have worked to obtain business and features that contribute to sustainable societal development.
- Dispatch of online client surveys in connection with execution of assignments.
- Completed sustainability training for Hifab's employees in Sweden.
- Completed anti-corruption training for Hifab's employees.
- Encouraged employees to actively demand sustainability goals in the projects.
- Competence development among employees.

Read more on page 82 in section 5. Other information →

Environment and climate



Ambition:

Contribute to a sustainable society, greatly reduced climate impact and improved resource management.

Goals until 2024:

- Halve carbon dioxide emissions from Hifab's offices and business trips between 2019-2030.
- Ensure that all electricity to Hifab's offices are fossil-free.

Examples of activities:

- Information to employees about travel planning and fossil-free travel.
- Reduced travel through more virtual meetings and increased public transport.
- Review of Hifab's electricity agreement regarding energy source.

Read more on page 84 in section 5. Other information →

Health and social sustainability



Ambition:

Maintain an inclusive and healthy workplace for all Hifab employees.

Goals until 2024:

- Goal of zero workplace accidents.
- Low sickness absence caused by work.
- High well-being and high commitment for activities among employees.
- Higher proportion of women among employees and managers than the industry average.

Examples of activities:

- Developed a green office concept that ensures a healthier indoor climate and smaller environmental impact.
- Hifab has made a strategic decision that gives employees the opportunity to temporarily or regularly alternate working from home and our offices, clients or projects.
- Production of a checklist to identify work environment risks when working at a distance.
- Completed online training for managers in Motivational Leadership, a conversational model to strengthen the employee's and team's inner strength and motivation to handle work situations better, both at work and at home.
- Completed the 'Hifab Challenge'. A common health investment for the entire company because Hifab wants to stimulate wellness.
- Implemented individual preventive measures at the sign of ill health - in collaboration with occupational health care.

Read more on page 85 in section 5. Other information →



REFERENCE PROJECT 2021

The Hoppet kindergarden paves the way for fossil-free construction

The Hoppet kindergarden in Gothenburg really lives up to its name. Here, the City of Gothenburg has carried out a pilot project for fossil-free construction, part of the city's goal of eventually becoming completely climate neutral. Hifab has been responsible for construction management in the project.

Innovation and new thinking have marked the project's progress, from a building foundation in recycled glass to walls of clay and hemp. Hifab's construction project manager Jonas Larsson tells of an educational journey that has led to a building where the carbon footprint has been reduced by 70 percent.

Jonas Larsson is construction manager at Hifab and has since the summer of 2020 been involved in the acclaimed Hoppet kindergarden project.

– My first feeling when I started to get acquainted with the assignment was that it would be exciting to participate in a project that had clear visions of building with as small a climate footprint as possible. Now that we are ready, I can state that what I mainly take with me is the inspiration of the way we have worked. There has been a far-reaching desire to think innovatively about the production and act in collaboration with all involved parties. Through this project, together with the City of Gothenburg and the contractors, we have challenged the traditional construction industry and shown the way towards fossil-free construction.

Hoppet kindergarden has just passed the final inspection and the keys have been handed over to a very satisfied school director. In January, the first batch of children



entered the new school, a kindergarden that can boast a reduced carbon footprint that's over 70% lower compared to a traditionally built school.

Joakim Eliasson is a construction project manager at the City Administration of the City of Gothenburg and has been involved in the project since 2020.

– Already early in the project, the starting point for the design was to build it climate neutral. What has made the biggest difference is the decision to replace the traditional concrete foundation with a base of recycled glass and a frame and facade of wood. Here we have the biggest environmental benefit.

Innovation at the forefront - to test oneself on unproven ground

The hallmark of the project has been to identify and select sustainable materials, delivery and production methods. Jonas Larsson states that it is stimulating to dare to break the norm and work from a whole lifecycle perspective.

– It is extremely educational, but you must also accept that it takes longer. At present, the handling of recycled material is time consuming, the same applies to testing of new material choices such as clay walls and hemp lime. Some methods may not always be the best from a production point of view, but moves us forward in our learning. Reduced concrete and steel use in favour of wood and recycled glass provides great climate benefits but also requires more time for planning and the project has taken a lot of time in the design phase. That's the price you pay to make as little impact on the environment as possible.

Joakim Eliasson from the City of Gothenburg continues:

– Everything we do must achieve the environmental goals, and to meet this we need to constantly do our tests. It is an expensive way to work and not all stakeholders have the opportunity to take that risk. It is therefore important that the City of Gothenburg steps forward and takes the lead in this because we have both the power and the capacity.

Knowledge transfer – something to build on

Everyone involved in the project praises the many lessons learned during the project and the experience has now been collected and compiled into a report, knowledge that the City of Gothenburg will be able to take further into the next climate-neutral construction project.

– Recycling is an example of something that has really opened our eyes, because it provides great climate benefits. Today there are several initiatives in this area, but increased collaboration in the industry is needed. The city's way of taking the knowledge further is that we are already in the planning phase for building a Hoppet 2 and 3 with a focus on recycling, says Joakim Eliasson.

For two intensive years, Hifab has been involved in the project and has had a construction management role. Jonas Larsson summarises:

– I am proud that we at Hifab have been selected to participate in this project. It provides proof that we can handle new thinking about production and project management and that Hifab has a breadth of different competencies that can contribute to the project.



We have together challenged the traditional construction industry and showed the way forward towards fossil-free construction. It has been an educational journey where we really have got to test ourselves on unproven ground. A building foundation of recycled glass and facade of wood have been some of them major environmental benefits.

Jonas Larsson,
Construction manager
Hifab



Illustration: UNK arkitektur

THE COMPANY



Board of Directors of Hifab Group AB



Petter Stillström

Chairman of the Board since November 2021

Board member since 2019

Born: 1972

Other relevant assignments: Chairman of Nilörngruppen, OEM International and Softronic. Member of the BE Group.

Main work experience: CEO of Traction since 2001 and Board member since 1997.

Education: Master of Economics, Stockholm University

Shareholding: Co-owner of Traction and Niveau Holding, which together owns approximately 61% of the shares and 68% of the votes in Hifab Group.



Karin Annerwall Parö

Board member since 2018

CEO: since 2021

Born: 1961

Other relevant assignments: Member of the Academy of Engineering Sciences Division II, board member of Brand Invest.

Main work experience: Karin has held several senior positions at Sweco, including as CEO of Sweco Systems AB and part of the management team for Sweco

Sweden. She has also been business area manager for WSP Environmental, CEO of Metria AB, and worked for several years at Vattenfall, including as environmental manager. Since 2017, she has run her own company with a focus on leadership, strategy and business development.

Education: MSc & Technology licentiate in chemical engineering, KTH, Stockholm

Shareholding: -



Tomas Hermansson

Board member since 2017

Born: 1968

Other relevant assignments: Chairman of the Board of the City Developers in Värtahamnen. Board member of FastighetsNytt and Brandkontoret.

Main work experience: President and CEO of Bonnier Fastigheter AB since 2007, before then business unit manager at Klövern

AB, Head of Administration at Fabega AB and has over 10 years of experience from various line positions within Skanska Group.

Education: Masters of Science in Engineering, Road and Water, KTH, Stockholm

Shareholding: 10,000 Bshares



Mikael Sjölund

Board member since 2020

Born: 1971

Other relevant assignments: Board member of Libitum, Projektinköp, Wirba and Logiplan.

Main work experience: CEO and owner of Coreco since 2015 and own investment business Kvarnsvik since 2014. Before that, Deputy CEO of Assemblin, Purchasing Director for Skanska Sweden and various

other senior positions within Skanska for just over 15 years.

Education: Civil engineer with a financial focus, University of Borås

Shareholding: -



Henrik Hederfors

Board member of Unionen, since 2017

Born: 1971

Shareholding: -



Fabian Alfvegren

Deputy Board Member of Unionen, since 2022

Born: 1984

Shareholding: -

Management in Hifab Group AB



Karin Annerwall Parö

CEO

A shares: -
B shares: -



Robert Johansson

CFO

A shares: -
B shares: -



Malin Sandkulla

Human Resources Director

A shares: -
B shares: -



Cecilia Cederloo

Market Area Manager North
Market Area Manager Middle (temp)

A shares: -
B shares: 1,500



Kåre Sundin

Market Area Manager International
Market Area Manager Middle (temp)

A shares: -
B shares: 1,065



Jonas Thimberg

Market Area Manager South

A shares: -
B shares: -



Farshad Saba

Market Area Manager East

A shares: -
B shares: 32,000

The Hifab share

The share

The share is traded on First North. The share capital amounts to 6,083,892 SEK, divided into 60,838,912 shares. The nominal value of the shares is 0.10 SEK.

An A-share is entitled to ten votes and a B-share is entitled to one vote. A share can after notification to the company's board be converted into a B share. The distribution between Class A shares and Class B shares is shown below:

Share type	Number of shares	% of capital	% of votes
Series A	1,562,666	2.6	20.9
Series B	59,276,246	97.4	79.1

Ownership structure

On 30 December 2021, the five largest owners together accounted for 78.24 percent (77.03) of the capital and 82.32 percent (81.34) of the votes.

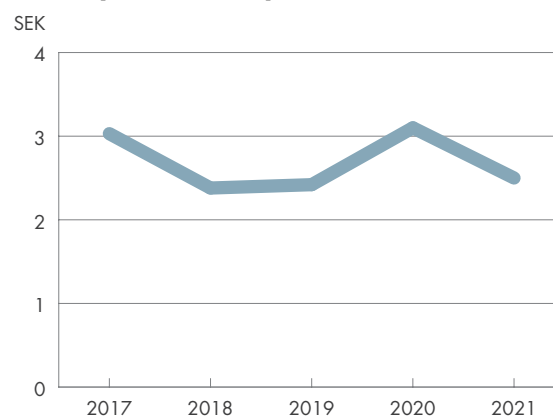
Foreign ownership amounted to 0.26 percent (0.27) of the shares and 0.21 percent (0.22) of the votes.

The ownership structure and the ten largest owners as of 31 December 2021 are shown in the table on page 29.

Dividend

The Board of Directors has proposed to the Annual General Meeting that no dividend be paid for the 2021 financial year.

Share price development



Share capital development

Since 1998, Hifab Group's share capital has evolved as follows:

Year	Transaction	Share capital	Number of shares
1998	New issue	704,000	7,040,000
1999	New issue	719,000	7,190,000
1999	Exercise of warrants	779,000	7,790,000
2000	New issue	799,146	7,991,456
2000	New issue	927,146	9,271,456
2007	New issue	1,011,946	10,119,456
2008	New share issue attributable to reverse acquisition	3,034,259	30,342,596
2009	New share issue attributable to reverse acquisition	3,041,946	30,419,456
2016	Rights issue	3,041,946	30,419,456
2016	Registered number of shares as of 31 December 2016	6,083,892	60,838,912

Data per share before and after dilution

	2021	2020	2019	2018	2017	2016	2015	2014
Average number of shares	60,838,912	60,838,912	60,838,912	60,838,912	60,838,912	58,303,957	30,419,456	30,419,456
Number of shares at the end of the year	60,838,912	60,838,912	60,838,912	60,838,912	60,838,912	60,838,912	30,419,456	30,419,456
Earnings per share, attributable to the parent company's owners, SEK	-0.30	0.06	-0.18	0.15	0.21	0.09	-2.15	0.34
Net cash flow per share, SEK	-0.18	0.00	-0.29	-0.01	0.05	-0.64	0.67	0.17
Equity per share, SEK	0.72	1.03	0.98	1.28	1.25	1.03	1.89	2.68
Dividend per share according to the board's proposal, SEK	0.00	0.00	0.00	0.12	0.12	0.00	0.00	0.40
Stock market price at the end of the financial year, SEK	2.50	3.10	2.42	2.38	3.03	3.13	2.30	6.10

Major shareholders

Shareholders according to Euroclear Sweden AB 30-12-2021	Number of A shares	Number of B shares	Holdings (%)	Votes (%)
AB Traction	924,000	31,820,000	53.82	54.82
Niras AB	0	5,748,339	9.45	7.67
Niveau Holding AB	638,666	3,430,000	6.69	13.11
Zirkona AB	0	3,663,010	6.02	4.89
Nordnet Pensionsförsäkring AB	0	1,372,214	2.26	1.83
Esilentio AB	0	799,797	1.31	1.07
Blixt, Thomas	0	775,000	1.27	1.03
Langermo, Astrid	0	757,156	1.24	1.01
Carlsson, Bo Erik	0	665,000	1.09	0.89
Nordqvist, Anders	0	649,400	1.07	0.87
Sum the 10 largest owners – in terms of holdings	1,562,666	49,679,916	84.22	87.19
Total other owners		9,596,330	15.78	12.81
Total 30-12-2021	1,562,666	59,276,246	100.00	100.00

Ownership structure

Shareholders according to Euroclear Sweden AB 30-12-2021	Number of shareholders	Number of A shares	Number of B shares	Holdings (%)	Votes (%)
1 – 500	691	0	134,489	0.22%	0.18%
501 – 1 000	179	0	155,413	0.26%	0.21%
1 001 – 2 000	148	0	243,478	0.40%	0.33%
2 001 – 5 000	150	0	546,607	0.90%	0.73%
5 001 – 10 000	63	0	499,109	0.82%	0.67%
10 001 – 20 000	43	0	662,581	1.09%	0.88%
20 001 – 50 000	32	0	1,050,414	1.73%	1.40%
50 001 – 100 000	13	0	887,050	1.46%	1.18%
100 001 – 500 000	21	0	4,320,311	7.10%	5.77%
500 001 – 1 000 000	7	0	4,743,231	7.80%	6.33%
1 000 001 – 5 000 000	3	638,666	8,465,224	14.96%	19.83%
5 000 001 – 10 000 000	1	0	5,748,339	9.45%	7.67%
10 000 001 –	1	924,000	31,820,000	53.82%	54.82%
Total	1,352	1,562,666	59,276,246	100%	100%

ANNUAL REPORT



Board of Directors' Report 2021

The Board of Directors and the President of Hifab Group AB (publ), 556394-1987, with its registered office in Stockholm, hereby submits the annual report and consolidated accounts for the financial year 01-01-2021 – 31-12-2021.

Ownership

Hifab Group AB is listed on the Nasdaq First North Growth Market. By the end of 2021, Hifab Group AB had 1,352 (1,420) shareholders according to the official share register from Euroclear Sweden AB. For a more detailed description of Hifab Group AB's ownership, see the section "The Hifab share", pages 28-29.

Operation

Bror Hultström, saw that the construction industry lacked independent advisers, so in 1947 he therefore started Hifab, and became thus the country's first independent construction project manager and client representative. Bror's successes and ideas are still an important cornerstone of Hifab's business.

Hifab leads projects and processes towards set goals and actively contributes to our clients' success. We offer services for project management and strategic consulting in the construction industry. Hifab is also a leading player in Sweden both in terms of consulting and management of environmental projects.

Internationally, we offer project management to public and private clients, with assignments in just under ten countries around the world.

Our employees have the skills required to plan and lead all types of construction projects. All employees have access to our collective competence through internal networks and IT support. Our clients are located all over the country and hire us as specialists or for entire project management organisations. Our values are based on the three values of professionalism, collaboration and commitment. Our entire business goes hand in hand with responsibility. We have therefore chosen to join the UN's Global Compact initiative.

Organisation 2021

Hifab's operations are conducted in a segment where all operations are project management and only have a geographical spread. The parent company in the group is Hifab Group AB. Group-wide functions such as finance, HR, administration, information and marketing communication, etc. are handled by the subsidiary, HifabGruppen AB.

Hifab Group AB has an operating subsidiary group. The construction sector is responsible for it most of the

group's sales. International development projects around the world have been going on for more than 40 years and are an important part of Hifab's operations.

Operating subsidiaries in the Group are:

- HifabGruppen, which handles groupwide support functions.
- Hifab AB, which conducts project management in construction, civil engineering and environmental projects in Sweden.
- Hifab DU Teknik AB, which is active in process technology.
- Hifab International AB, together with the Finnish company Hifab Oy, handles the international-based projects.

Vision

Hifab is leading the construction of tomorrow's sustainable society.

Overall goals

The Group's overall financial goal is to reach a profit margin (defined as operating margin, see definition on page 35) of 7% of sales over a business cycle. In 2021, we navigated through a turbulent year and implemented several measures to secure our competitiveness in both the short and long term and to increase our efficiency, with the support of Hifab's long-term strategy plan.

Hifab strives to secure our position as the market's leading project management company, our clients' and employees' first choice. The margin was -6% (2%) in 2021. Each company and department has its own individual performance targets that are combined with clear goals in the market, environment, quality and personnel development.

The report on financial position shows the Group's liabilities and equity, which are divided into current liabilities of 103.9 million SEK, long-term liabilities of 10.7 million SEK and equity of 44.1 million SEK. The report on changes in equity contains a specification of the various components included, page 39.

Our values

Commitment – collaboration – professionalism

Hifab is a decentralised organisation with a large measure of freedom under responsibility where the Group's values function as a guideline. It gives the individual employee the opportunity to act themselves, which our clients experience by having the opportunity to quickly solve the client's needs.

Market

Hifab is one of the leading providers of project and construction management services in the Swedish market. From 11 offices, we deliver services to clients all over Sweden. The distribution between public and private clients are even. Our focus is on maintaining a balanced client mix and increasing the proportion of assignments where we can offer entire project management organisations.

The market for Hifab's services is generally good. The Swedish market remains strong in construction and we saw a recovery in the private housing sector while premises were hit hardest by the pandemic. In other markets where Hifab operates, primarily in parts of Asia and Africa, we consider them to remain stable, with the exception that they have been affected in the short term by country closures.

Significant events during the financial year

During the year, we saw order intake that was worse than expected. New assignments have not materialised to the extent that we expected. It is worth pointing out that existing current assignments have good profitability, but there are too few assignments. During the year, staff turnover increased, something we see throughout the industry, since the demand for skills is great and consultants are recruited by clients, competitors or go freelance. As a consequence of this, the workforce in Sweden has decreased.

During the year, Hifab AB received a decision from the Swedish Agency for Economic and Regional Growth to recover previously paid short-term support, regarding the year 2020, for Hifab AB of 1.8 million SEK, which has affected the result negatively. Hifab considers that the Swedish Agency for Economic and Regional Growth's decision is incorrect and has appealed to the Administrative Court.

During the year, the three dormant companies; Fiberdata Operations AB, Hifab Finans AB and ICS Interconsult Sweden AB was sold to an external party who immediately thereafter initiated liquidation of the companies. The sale has had a positive effect on the Group's earnings of 0.6 million SEK and cash flow negatively of 0.1 million SEK.

As for Covid-19, Hifab continued to follow recommendations and take the necessary steps to avoid proliferation, protect employees and clients and to mitigate the negative effects that may arise for Hifab. Among other things, the following measures have been introduced:

- Introduced strict regulations regarding travel, social distancing and otherwise followed the authorities' recommendations. Employees have, as far as possible, worked remotely and meetings have been held digitally.

- Cost savings (temporary layoffs, freeze on investments, travel restrictions). Hifab has carried out selective recruitment when needed, since the pandemic started in 2020, the workforce has decreased by just over 20 people in Sweden, which corresponds to just under 10%.
- Focus on working capital and accounts receivable. During the period, Hifab did not notice any late payments or clients who were not able to fulfill their obligations. Hifab has a significant proportion of assignments with the public sector and otherwise had no major exposure to industries particularly hard hit by Covid-19.

During the year, the Board and Patrik Schelin agreed that Patrik Schelin will leave his role as CEO on 9 November 2021. The Board has appointed Karin Annerwall Parö as CEO until the newly hired CEO Nicke Rydgren is in place.

The Group's revenues and earnings

The Group's revenues amounted to 315 (360) million SEK. Operating profit in the business amounted to -17.8 (6.0) million SEK. Profit after financial items was -17.9 (4.4) million SEK. Earnings per share were -0.30 (0.06) SEK. See note 21.

During the period, net sales decreased by 10.7% to 316 million SEK, compared with the previous year. In Sweden, we saw a negative growth of 12.8%, which is largely due to a smaller number of consultants and sub-consultants, to some extent to a slightly worse fee rate in combination with a slightly higher hourly rate. It is worth noting that the profitability of existing assignments is good. During the year, international operations grew by 4.4%, which is largely an effect of the fact that operations in most of the countries have started up (albeit not fully) compared with the total shutdown we saw during the same period in 2020.

Compared with the previous year, the Group's operating costs (excluding personnel costs) have decreased by just under 17 million SEK. This reduction is for the most part, just under 14 million SEK, driven by reduced sub-consulting costs, the remaining part is generally reduced costs in the business.

During the year, -2.3 million SEK was returned in state support for short-term furlough work, the previous year the short-term profit amounted to 4.0 million SEK, these are reported as other income. Furthermore, in connection with the pandemic, in 2020 reduced social security contributions was temporarily received and compensation for sick pay costs, which in 2020 had a positive effect on earnings of 2.0 million SEK.

During the year, the number of employees in the Group increased slightly, by 6 people to 300 people. Despite this we see a reduction in personnel costs of 4 million SEK.

The background to this is that the increase in the number of employees has taken place in Bangladesh, while in Sweden we are seeing a decrease of 17 employees.

Cash flow and financial position

Available cash and cash equivalents, including credits granted and after deductions for guarantees, as of 31 December 2021 amounted to 13.4 (32.9) million SEK. Interest-bearing liabilities amounted to 34.8 (19.9) million SEK, of which leasing liabilities for rental properties and cars amounted to 20.0 (18.9) million SEK and at the end of the year the interest-bearing net assets in the Group amounted to -30.6 (-4.8) million SEK. The equity/assets ratio was 28% (40). The Group's equity, including non-controlling interests, amounted to 44.1 (62.9) million SEK.

Cash flow from operating activities before changes in working capital amounted to accumulated -7.7 (11.2) million SEK. Changes in working capital amounted to -4.8 (-2.5) million SEK. Cash flow from investing activities during the period amounted to -1.2 (-0.3) million SEK net. Cash flow from financing activities was 2.9 (-8.7) million SEK, where current amortisation was made with 0.0 (1.6) million SEK, raising a bank loan made with 4.0 (0.0) million SEK utilised overdraft facility 9.8 (0.3) million SEK and amortisation of leasing debt made with 11.0 (7.1) million SEK.

Consulting operations

The consulting operations includes all businesses. Hifab AB offers qualified project management services in the construction, civil engineering, environmental, energy and real estate sectors as well as process technology with the goal of optimising the profitability of the client's operations.

Hifab AB, together with its wholly owned subsidiary Hifab DU Teknik, is represented in Sweden through 11 offices. The business had sales of 283 (313) million SEK, with an operating profit before depreciation of -16.7 (7.7) million SEK. The average number of full-time employees was 191 (209).

Hifab International AB, together with Hifab Oy, Finland, offers qualified project management services in international development projects, primarily financed through international development banks and aid agencies. The business had sales of 45 (43) million SEK and reported an operating profit before depreciation of -1.5 (-2.1) million SEK. The average number of full-time employees in Sweden and abroad was 94 (71).

The average number of employees in the Group in 2021 at the turn of the year was 300 (294). With competent and competitive personnel as the most important resource in the Group, the goal is to grow the business in Sweden by increasing our sales and thereby be able to increase our recruitment and continuously develop skills.

Parent company

The parent company has 100% ownership in a number of companies in the group. No employees have been in the company during 2021.

The Parent company's cash flow, from operating activities amounted to -0.4 (-0.5) million SEK and changes in working capital to 0.0 (0.0) million SEK. Investment operations amounted to 0.0 (0) million SEK. Cash flow from financing activities was 0.5 (0.5) million SEK, while amortisation was 0.0 (2.0) million SEK.

Sustainability, environment and quality

As Hifab offers project management and environmental consulting services, primarily in construction, infrastructure and industry, the understanding of which solutions contribute to sustainable societal development is central to our operations and we want to make a difference with our efforts. For our clients, our employees, our owners and for society and everyone who uses what we are involved in and develop in general.

Hifab has been a member of the UN's Global Compact since 2016 and we follow their 10 basic principles for human rights and that we strive to contribute to the global goals for sustainable development. In Hifab's operations, our Code of Conduct and anti-corruption policy are key documents and it includes principles on the environment, working conditions, human rights and anti-corruption. Hifab is quality certified according to ISO 9001 and environmentally certified according to ISO 14001. Our web-based, integrated business system also includes the requirements set in accordance with the Swedish Work Environment Authority's regulations on systematic working environment activities (SAM). Our quality and environmental goals are always based on a sustainability perspective where we place the emphasis on benefits for society, our clients and employees. Hifab annually reports its sustainability activities in an annual and sustainability report prepared in accordance with the Annual Accounts Act, the Global Reporting Initiative's guidelines (GRI) and the UN's Global Compact Communication of Progress (CoP).

Board work during 2021

The Board of Hifab Group AB was elected in May 2021 and has consisted of four members. Karin Annerwall Parö was re-elected chairman, Mikael Sjölund, Petter Stillström and Tomas Hermansson were re-elected members. In November Petter Stillström replaced Karin Annerwall Parö as chairman and Karin stepped in as a member, in connection with Karin being appointed CEO. No deputies have been elected. The employees have been represented by Henrik Hederfors for Unionen. In 2021, the Board has held eight minuted meetings, including the constituent meeting, and worked according to an

established annual plan. The company's auditor attended the year-end meeting.

Remuneration to senior executives

According to a resolution at the last Annual General Meeting, also the Board's proposal for the next Annual General Meeting, the guidelines for remuneration (basic salary, variable salary, pension and other benefits) are to be market-based and enable qualified senior executives to be recruited and retained. No unusual benefits are offered and no senior executives have options or convertibles from the company. Variable salary is always related to quantitative targets. For senior executives, the general pension plan applies via ITP. The notice period is one month for the CEO and 3 to 6 months for the others. The company's board members elected by the AGM are remunerated in accordance with the AGM resolution.

Risks

Risks and uncertainties

All business activities are associated with a certain amount of risks. Hifab's operations are affected by a number of different factors, some of which are within the company control while others are outside. Hifab implements regular risk assessment of the Group's risks, with the aim of continuously developing and strengthening the routines for ongoing risk follow-up and risk minimisation. The Hifab Group's significant risk and uncertainty factors include business risks related to the general economic development and willingness to invest in different markets, the ability to recruit and retain qualified employees and the effect of political decisions. The Group is also exposed to various types of financial risks such as currency, interest rate and credit risks. The Group's Board and senior management are responsible for risk management. The risks and uncertainties that the parent company and the group may face are mainly related to changes in staffing, average billing, staff turnover and salary costs, all of which have a decisive impact on profitability. Linked to sustainability risks, corruption risks have also been identified, mainly in connection with projects in developing countries. For risks and risk management in general, see Note 31.

The company's future development

Going forward, we assess the general market situation in Sweden and internationally, where Hifab operates, as still good. In the coming years, a subdued growth rate is expected in Sweden, which will affect construction, primarily in buildings and housing. The decline comes from a high level and is expected to be largely offset by increased construction of infrastructure/facilities and industrial buildings.

Profit distribution

The following profits are available to the Annual General Meeting, SEK:		2021
Retained earnings		95,168,843
Premium fund		50,192,102
Results for the year		1,833,167
Profit to dispose of		147,194,112

No dividend is proposed for the financial year 2021:

Transferred to a new account	147,194,112
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Hifab's shareholders should expect a reasonable dividend in relation to the company's earnings, but also reasonable in relation to the company's capital needs. Based on the above, the board proposes no dividend.

Financial standing

The Group's results and position for the years 2017-2021 are summarised in the table below

	2017	2018	2019	2020	2021
Revenue, tSEK	444,095	401,710	355,698	354,228	316,370
Operating profit, tSEK	17,829	13,199	-11,018	6,027	-17,810
Operating margin, (%)	4.0%	3.3%	-3.1%	1.7%	-5.6%
Profit after financial items, tSEK	17,249	13,243	-12,157	4,440	-17,854
Profit for the year, attributable to the parent company's shareholders, tSEK	13,041	9,279	-10,798	3,457	-18,223
Balance sheet total, tSEK	180,178	170,001	175,588	158,432	158,733
Equity, attributable to the parent company's shareholders, tSEK	76,111	77,648	59,580	62,868	44,022
Cash liquidity, (%)	153	146	124	135	108
Solidity, (%)	42	45	34	40	28
Return on capital employed, (%)	21	16	-19	10	-30
Return on equity after tax, (%)	17	12	-18	6	-41
The average number of annual employees	310	295	286	294	300

Key figure definitions

Revenue – Invoiced fees, expenses and sub-consultants

Cash and cash equivalents – Current assets as a percentage of current liabilities

Equity/assets ratio – Equity, as a percentage of total assets

Return on capital employed – Profit after financial items plus financial expenses, as a percentage of total assets less non-interest-bearing liabilities

Return on equity after tax – Profit after tax, as a percentage of equity

Average number of full-time employees – During the year, average number of employees converted to full-time positions

Equity per share – Equity in relation to the number of shares at the end of the period

Net cash flow per share – Cash flow from operating activities (before investments) and before tax paid in relation to the average number of shares

Earnings per share – Earnings for the year in relation to the average number of shares

Interest-bearing net assets – Cash and cash equivalents including granted credit less interest-bearing liabilities and not used check credit

Operating margin – operating profit as a percentage of revenue

Report on financial position – Group

iSEK	Note	2021	2020
Operating income			
Net sales	8	316,370	354,228
Other operating income	1	-1,477	5,455
Amount		314,893	359,683
Operating expenses			
Other external expenses	2	-119,387	-136,097
Salaries and staff	3	-202,210	-206,323
Depreciation	13, 14, 15	-11,106	-11,236
Amount		-332,703	-353,656
Operating profit		-17,810	6,027
Result from financial investments			
Profit from shares	4	641	-
Interest income and similar income items	5	310	2
Interest expenses and similar income items	6, 31	-995	-1,589
Total financial income and expenses		-44	-1,587
Profit after financial items		-17,854	4,440
Reported tax for the year	7	-369	-983
Results for the year		-18,223	3,457
Profit for the year attributable to the parent company's shareholders	21	-18,223	3,457
The minority's share of equity in non-controlling interests		-	-
		-18,223	3,457
Report on comprehensive income – Group			
The result of the period		-18,223	3,457
Components that may later be reclassified to profit for the year:			
Currency differences when translating international operations		72	-169
Tax attributable to components relating to other comprehensive income		-	-
Total other comprehensive income for the year, net after tax		72	-169
Total comprehensive income for the year		-18,151	3,288
Total comprehensive income attributable to:			
The parent company's shareholders		-18,151	3,288
Earnings per share before and after dilution calculated on earnings attributable to the parent company's shareholders during the year (expressed in SEK per share)	21	-0,30	0,06

Report on financial position

– Group

iSEK	Note	31-12-2021	31-12-2020
Assets			
Intangible assets			
Goodwill	11	15,954	15,954
Other intangible assets	12	-	-
Total intangible fixed assets		15,954	15,954
Tangible fixed assets			
Equipment	13, 14	1,582	829
Rights of use	15	20,890	19,446
Total tangible fixed assets		22,472	20,275
Financial assets			
Other long-term receivables	9	60	146
Total financial fixed assets		60	146
Deferred tax assets	7	7,837	7,824
Total fixed assets		46,323	44,199
Current assets			
Ongoing assignment	8, 9, 18	37,347	31,177
Advance to supplier		1,260	1,787
Accounts receivable	9, 10	59,154	52,718
Tax claim		5,229	5,225
Other receivables	9	1,641	3,009
Prepayments and accrued income	19	3,520	5,206
Cash and cash equivalents	9, 23	4,259	15,111
Total current assets		112,410	114,233
Total assets		158,733	158,432

Report on financial position

– Group cont

iSEK	Note	31-12-2021	31-12-2020
Equity and liabilities			
Equity			
Share capital	22	6,084	6,084
Other contributed capital		51,301	51,301
Translation reserve		722	650
Retained earnings including profit for the year		-14,085	4,833
Total equity attributable to the parent company's shareholders		44,022	62,868
The minority's share of equity		44	44
Total equity		44,066	62,912
Long-term liabilities			
Liabilities to credit institutions	9, 24	100	100
Deferred tax liability	7	-	-
Long-term leasing debt	9, 15	10,516	10,869
Other long-term liabilities	24	60	145
Total long-term liabilities		10,676	11,114
Current liabilities			
Liabilities to credit institutions	9, 24	14,814	974
An advance payment from clients	8	1,707	1,553
Accounts payable	9, 24	28,785	31,403
Short-term lease liabilities	9, 15	9,544	8,041
Other current liabilities		15,196	14,474
Accrued expenses and prepaid income	25	33,945	27,961
Total short-term liabilities		103,991	84,406
Total equity and liabilities		158,733	158,432

Key figures per share – Group

	Note	31-12-2021	31-12-2020
Number of shares at the end of the period	21	60,838,912	60,838,912
Equity, SEK		0.72	1.03
Dividend according to the Board's proposal, SEK		0.00	0.00
Definition of key ratios, see page 35			

Report on changes in equity

– Group

tSEK	Share-capital	Other added capital	Conversion reserve	Balanced profit incl this year results	Total attributable to the parent company shareholders	Holding without decisive influence	Totally own capital
Opening balance as of 1 January 2020	6,084	51,301	819	1,376	59,580	44	59,624
Changes in equity 2020							
Results for the year				3,457	3,457		3,457
Exchange rate differences when translating international operations			-169		-169		-169
Total comprehensive income for the year			-169	3,457	3,288		3,288
Dividend paid				-	-		-
Closing balance as of 31 December 2020	6,084	51,301	650	4,833	62,868	44	62,912
Opening balance as of January 1, 2021	6,084	51,301	650	4,833	62,868	44	62,912
Changes in equity 2021							
Results for the year				-18,223	-18,223		-18,223
Exchange rate differences when translating international operations			72		72		72
Total comprehensive income for the year			72	-18,918	-18,846		-18,846
Divestment of subsidiaries				-695	-695		-695
Dividend paid				-	-		-
Closing balance as of December 31, 2021	6,084	51,301	722	-14,085	44,022	44	44,066

Cash flow statement

– Group

iSEK	Note	2021	2020
Day-to-day operations			
Operating profit		-17,810	6,027
Items that do not affect cash flow	28	11,135	6,338
Interest received	5	0	2
Paid interest	6	-684	-1,589
Paid tax		-386	440
Total cash flow from operating activities before change in working capital		-7,745	11,218
Cash flow from changes in working capital			
Change of ongoing work		-5,643	-4,865
Change in operating receivables		-3,382	14,113
Change in operating liabilities		4,242	-11,718
Total change in working capital		-4,783	-2,470
Cash flow from operating activities		-12,528	8,748
Investment activities			
Acquisition of tangible fixed assets	13, 14	-1,224	-579
Disposal of intangible assets	12	-	275
Divestment of subsidiaries		-55	-
Change in other financial assets		86	-
Cash flow from investing activities		-1,193	-304
Financing activities			
Utilised overdraft subsidiary	9	9,840	296
Repayment of bank loans	9	-	-1,900
Taking out a bank loan	9	4,000	-
Dividend		-	-
Amortisation of lease liabilities	9	-10,971	-7,106
Cash flow from financing activities		2,869	-8,710
the year's cash flow		-10,852	-266
Cash and cash equivalents at the beginning of the year		15,111	15,377
Exchange rate difference in cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		4,259	15,111

Income statement

– Parent company

iSEK	Note	2021	2020
Operating income			
Other operating income	1	-	-
Amount		-	-
Operating expenses			
Other external expenses	2	-	-
Salaries and staff	3	-	-
Amount			
Operating profit		-	-
Result from financial investments			
Profit from shares in group companies	4	643	-
Interest income and similar income items	5	-	-
Interest expenses and similar income items	6, 31	-440	-464
Total financial income and expenses		203	-464
Profit after financial items		203	-464
Year-end appropriations			
Group contributions received		1,630	3,000
Group contributions made		-	-
Total year-end appropriations		1,630	3,000
Profit before tax		1,833	2,536
Reported tax for the year	7	0	-522
Results for the year		1,833	2,014

Total result – parent company

iSEK	2021	2020
Results for the year	1,833	2,014
Total result for the year	1,833	2,014

Balance sheet

– Parent company

iSEK	Note	31-12-2021	31-12-2020
Assets			
Fixed assets			
Financial assets			
Shares in group companies	16	152,307	152,702
Other long-term receivables Group companies	20	2,993	6,511
Total financial fixed assets		155,300	159,213
Deferred tax assets	7	7,496	7,496
Total fixed assets		162,796	166,709
Current assets			
Current receivables group		5,208	9,158
Cash and cash equivalents		-	-
Total current assets		5,208	9,158
Total total assets		168,004	175,867

Balance sheet

– Parent company cont.

iSEK	Note	31-12-2021	31-12-2020
Equity and liabilities			
Restricted equity			
Share capital	22	6,084	6,084
Reserve fund		200	200
Total restricted equity		6,284	6,284
Unrestricted equity			
Free reserves / balanced result		145,361	143,347
Results for the year		1,833	2,014
Total unrestricted equity		147,194	145,361
Total equity		153,478	151,645
Long-term liabilities			
Long-term debt credit institutions	24	-	-
Liabilities to Group companies		14,526	18,642
Total long-term liabilities		14,526	18,642
Current liabilities			
Current liabilities of credit institutions	24	-	-
Liabilities to Group companies		-	5,580
Accrued expenses and prepaid income	25	-	-
Total short-term liabilities		0	5,580
Total equity and liabilities		168,004	175,867

Equity account – Parent company

ISEK	Share- capital	Reserve fund	Top course fund	Balanced results	This year results	Totally own capital
Opening balance as of 1 January 2020	6,084	200	50,192	105,148	-11,993	149,631
Allocation of profits according to a decision at this year's Annual General Meeting				-11,993	-11,993	-
Dividend				-		-
Results for the year					2,014	2,014
Closing balance as of 31 December 2020	6,084	200	50,192	93,155	2,014	151,645
Opening balance as of January 1, 2021	6,084	200	50,192	93,155	,2,014,	151,645
Allocation of profits according to a decision at this year's Annual General Meeting				2,014	-2,014	-
Dividend				-		-
Results for the year					1,833	1,833
Closing balance as of December 31, 2021	6,084	200	50,192	95,169,	1,833	153,478

Cash flow analysis

– Parent company

iSEK	Note	2021	2020
The day-to-day operations			
Operating profit		-	-
Non-cash flow accounting items	28	-	-
Interest received		-	-
Paid interest	6	-440	-464
Total cash flow from operating activities before change in working capital		-440	-464
Cash flow from changes in working capital			
Change in operating receivables		-	-
Change in operating liabilities		-	-
Total change in working capital		-	-
Cash flow from operating activities		-440	-464
Investment activities			
Divestment of financial fixed assets		-28	-
Impairment of shares in subsidiaries		-	-
Cash flow from investments		-28	-
Financing activities			
Financial transfers with group companies		468	2,464
Repayment of loan debt		-	-2,000
Dividend		-	-
Cash flow from financing activities		468	464
the year's cash flow		0	0
Cash and cash equivalents at the beginning of the year		-	-
Exchange rate difference in cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		-	-

Accounting and valuation principles

1. The nature of the business

The main operations of Hifab Group AB (publ) and the subsidiaries (hereinafter collectively referred to as the "Group") offers project management and advice for sustainable development.

2. General information

Hifab Group AB (publ) with org.nr. 556394-1987 is a Swedish limited liability company with its registered office in Stockholm.

The address of Hifab Group AB's head office is: Box 19090, 104 32 Stockholm and the visiting address is Sveavägen 167, 113 46 Stockholm.

The Hifab Group share is traded on Nasdaq First North as of October 7, 2008. Information about the share and owners are shown on pages 28-29.

The annual report for the year up to and including 31 December 2021 (including comparative figures up to and including 31 December 2020) was approved by the Board of Directors for issue on 29 March 2022.

3. Accounting principles

3.1 Compliance with standards and laws

The consolidated financial statements of Hifab Group have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS) and interpretative statements from the IFRS Interpretation Committee, which has been approved by the European Commission for application in the EU. Furthermore, the Group also applies the Swedish Financial Reporting Board's recommendation RFR 1, supplementary accounting rules for the Group, which specifies the additions to IFRS information required in accordance with the provisions of the Annual Accounts Act.

3.2 New or changed accounting rules

None of the interpretations issued by the International Financial Reporting Standards Committee (IFRIC) and which are applicable to Hifab Group have or are expected to have any material impact on the Group's earnings or financial position.

4. Summary of essential accounting principles

4.1 General

The significant accounting principles that have been used in the preparation of these consolidated financial statements are summarised below. In the consolidated accounts, valuation has taken place at acquisition value,

except in the case of certain financial instruments valued at fair value and at accrued acquisition value.

Preparing the financial statements in accordance with IFRS requires management to make assessments and estimates and to make assumptions that affect the application of the accounting principles and the reported amounts in the income statement and balance sheet. The assessments are based on the information available at each balance sheet date. Although these assessments are based on the best information available to management, political result ultimately differs from the estimates.

4.2 Consolidated financial statements

The consolidated financial statements comprise the parent company Hifab Group AB and the companies over which the parent company has a controlling influence (subsidiaries). Controlling influence exists when the parent company has influence over the investment entity, is exposed to or is entitled to a variable return from its involvement in the investment entity and can use its influence over the investment entity to influence its return.

The parent company makes a new assessment of whether decisive influence exists if facts and circumstances indicate that one or more of the factors stated above have changed.

Consolidation of a subsidiary takes place from the day the parent company acquires a controlling influence and until the date on which it ceases to have the controlling influence over the subsidiary. This means that income and expenses for a subsidiary acquired or divested during the current financial year are included in the consolidated income statement and other comprehensive income from the day on which the parent company acquires the controlling influence until the day on which the parent company ceases to have the controlling influence.

The Group's results and components in other comprehensive income are attributable to the parent company's owners and to non-controlling interests, even if this leads to a negative value for non-controlling interests.

The accounting principles for subsidiaries have been adjusted if necessary to comply with the Group's accounting principles. All intra-group transactions, balances and unrealised gains and losses attributable to intra-group transactions have been eliminated in the preparation of the consolidated financial statements.

4.3 Business acquisitions

Company acquisitions are reported according to the acquisition method. The acquisition method means that the

fair value of acquired assets and liabilities is determined as of the date on which control of the acquired company is obtained, which is also used as a basis for subsequent valuation in accordance with the Group's accounting principles. Transaction costs attributable to the acquisition are not included in the acquisition value of the subsidiary.

The difference between the acquisition value, the value of non-controlling interests and the fair value of previous holdings and the fair value of acquired identifiable assets, liabilities and contingent liabilities are reported as goodwill. If a negative difference arises, the difference is reported directly in the income statement.

Non-controlling interests are reported either as a proportionate share of the acquired net assets or at fair value, which is assessed per acquisition. Additional purchase consideration is reported at assessed fair value with subsequent changes reported in the income statement.

In the case of step-by-step acquisitions, a valuation takes place at fair value at the time when control is obtained. Revaluation effects on previously owned shares before control is received are reported in the income statement. Increased or reduced ownership when the subsidiary is under continued control is reported as changes in equity.

Holdings without a controlling influence are reported in the consolidated financial statements under equity, separately from the parent company's equity. Holdings without a controlling influence are included in the Group's earnings and comprehensive income and are reported separately from the parent company's share as a distribution of the period's earnings and comprehensive income.

4.4 Government grants

In 2021, the company has not received government grants that have been linked to the COVID-19 pandemic. The company has received a decision from the Swedish Agency for Economic and Regional Growth on repayment of previous support (regarding 2020) of 1.8 million SEK, the decision has been appealed.

All grants are reported in the income statement in the same period as the grants are intended to cover and to the extent that it is judged that there is reasonable assurance that the conditions have been met and the grants have been received / will be received.

There are no contingent liabilities related to government grants.

The Group has not received any other forms of state aid.

4.5 Currency conversion

Hifab Group's consolidated accounts are reported in Swedish kronor (SEK), which is also the parent company's functional currency.

Transactions in foreign currency are translated using the exchange rates that apply on the respective transaction date (spot exchange rate). Receivables and liabilities

and other monetary items in foreign currency are translated at the exchange rate on the balance sheet date.

Gains and losses on foreign currency due to translation from such transactions and due to the revaluation of monetary balance sheet items at the exchange rates on the balance sheet date are reported in the income statement under "other income" or "other expenses".

The subsidiaries' assets and liabilities have been translated into Swedish kronor at the current exchange rate on the balance sheet date. Revenues and expenses have been recalculated to the Group's reporting currency according to the average exchange rates of the reporting period. The differences that arise with this method are reported in other comprehensive income and accumulated in the translation reserve in equity.

4.6 Reporting of revenues and costs

The majority of the Group's contracts are on an ongoing basis where the client receives and consumes the benefit of the service at the time it is performed and thus the revenue is reported over time. Invoicing and revenue are based on price per hour.

A small part of the Group's client contracts are fixed price contracts where each contract has been reviewed individually and analysed. For all existing contracts, the degree of completion has been determined. The degree of completion of an assignment is determined by comparing expenses incurred on the balance sheet date with estimated total expenses. The degree of completion is determined on the basis of the project manager's written assessments of work performed and estimated remaining work. Estimates regarding revenues, costs or the degree of completion of projects are revised quarterly. Increases or decreases in estimated income or expenses that are due to a change estimate is reported in the income statement in the period in which they became known. In the case of a fixed price contract, the client pays agreed payment dates and the assessment is that Hifab's performance does not create an alternative asset and that Hifab has an ongoing right to payment for performance on each occasion, with which the income is reported over time. If the services delivered exceed the payment, an inventory (contract asset) is reported. If the payments exceed the delivered services, advances are reported clients (contractual debt).

Operating expenses are reported in the income statement when the goods have been delivered or when the service has been consumed.

Costs relating to operational leasing agreements are reported in the income statement on a straight-line basis over the term of the leasing agreement. Variable fees are expensed as they arise.

Interest income is reported over the term using the effective interest method.

Borrowing costs (interest expenses) are charged to the result for the period to which it relates.

4.7 Goodwill

Goodwill consists of the difference between the acquisition value, the value of non-controlling interests and the fair value of previous holdings and the fair value of acquired identifiable assets, liabilities and contingent liabilities are reported as goodwill. If this value is negative, the difference is reported directly in the income statement.

Goodwill is valued at acquisition value less accumulated write-downs. Goodwill is allocated to cash-generating units and tested annually, or more often when there is an indication of impairment, for impairment.

Goodwill arising on the acquisition of associated companies is included in the carrying amount of participations in associated companies.

Goodwill is tested at least annually (regardless of indication or not).

4.8 Tangible fixed assets

Tangible fixed assets are stated at acquisition value after deductions for accumulated depreciation and any write-downs. The acquisition value includes expenses that can be directly attributed to the acquisition of the asset.

Depreciation of tangible fixed assets is expensed so that the asset's acquisition value reduced by the estimated residual value at the end of the useful life is depreciated on a straight-line basis over its estimated useful life.

Other equipment (office equipment, office machines and vehicles) has been assigned a useful life of 5 years, while computers and computer equipment have a useful life of 3 years.

4.9 Impairment losses

The carrying amounts of the Group's assets, with the exception of deferred tax assets that are valued in accordance with IAS 12 Income taxes, and financial assets, which are valued in accordance with IFRS 9, are tested at each balance sheet date to assess whether there is an indication of impairment.

If any such indication exists, the recoverable amount of the asset or cash-generating unit is calculated.

Impairment losses are reported via the income statement.

4.10 Accounting for financial instruments

Initial accounting

Accounts receivable and issued debt instruments are reported when they are issued. Other financial assets and financial liabilities are reported in the balance sheet when the Group becomes a party to the instrument's contractual terms.

A financial asset (with the exception of accounts receivable that does not have a significant financing component) or a financial liability is valued at fair value at the first reporting

date plus, in the case of financial instruments that not valued at fair value through profit or loss, directly attributable transaction costs. A trade receivable without a significant financing component is valued at the transaction price.

Classification and subsequent valuation

Financial assets

At the first reporting date, a financial asset is classified as valued at:

- accrued acquisition value
- fair value via other comprehensive income – debt instrument investment
- fair value via other comprehensive income – equity investment
- or fair value through profit or loss

All of the Group's financial assets meet the criteria that make them belong to the category of financial assets valued at accrued acquisition value:

- They are held within the framework of a business model whose goal is to be held for the purpose of obtaining contractual cash flows.
- The agreed terms and conditions at certain times give rise to cash flows which are only payments of capital amounts and interest on the outstanding capital amount.

The valuation at accrued acquisition value is made using the effective interest method. The accrued acquisition value reduced by write-downs. Interest income, exchange rate gains and losses as well as write-downs are reported in the result. Gains or losses that arise from cancellation are reported in the result.

Financial liabilities

Financial liabilities are reported as valued at accrued acquisition value or fair value via profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as a holding for trading purposes or as a derivative.

All of Hifab's financial liabilities are classified as financial liabilities valued at accrued acquisition value. Interest expenses, effects of changes in expected cash flows and exchange rate gains and losses are reported in the income statement. Gains or losses on removal from the accounts are also reported in the income statement.

Accrued acquisition value

Accrued acquisition value refers to the amount to which the asset or liability was initially reported deductions for amortisations, additions or deductions for accumulated accruals according to the effective interest method of the initial difference between the amount received/paid and amount to be paid / received on the due date and with a

deduction for write-downs.

The effective interest rate is the interest rate that, when discounting all future expected cash flows over the expected maturity term results in the initial carrying amount of the financial asset or financial liability.

For accounts receivable and accounts payable and other current receivables / liabilities where the expected maturity is short, reporting takes place at a nominal amount without discounting.

Cash and cash equivalents

Cash and cash equivalents include cash, bank balances and other short-term investments maturing within three months from the time of acquisition and which can easily be converted into cash and are subject to an insignificant risk of changes in value.

Impairment of financial assets

The Group reports loss reserves for expected credit losses on financial assets valued at accrued acquisition value.

Bankruptcy means that it is considered unlikely that the counterparty will be able to meet its obligations due to financial difficulties and that the claim has been due for more than 90 days.

For long-term receivables (no significant financing components exist for contract assets and accounts receivable) and cash and cash equivalents, the loss reserve is valued at an amount corresponding to expected credit losses for the remaining term, except for the following which are valued at 12 months' expected credit losses;

- receivables and bank balances that have a low credit risk on the balance sheet date; and
- receivables and bank balances for which the credit risk has not increased significantly since the first reporting occasion.

Due to the very low risk of loss on Hifab's cash and cash equivalents and long-term receivables, at present, no loss reserves have been reported for these items (except for long-term accounts receivable where a reserve is made in accordance with the principle described below), as the effects are assessed as insignificant.

The reserve for trade receivables is assessed on the basis of individual assessments, which are based on previous events, current conditions and forecasts for future financial conditions for each specific receivable.

The loss reserve for accounts receivable and contractual assets is always valued at an amount corresponding to the term of expected credit losses.

4.11 Income tax

Income tax consists of current tax and deferred tax.

Current tax is tax that must be paid or received for the current year, with application of the tax rates that have

been decided or in practice decided on the balance sheet date. This also includes adjustments to current tax attributable to previous periods.

Deferred tax is calculated according to the balance sheet method. Deferred tax is generally determined on the basis of the difference between the carrying amounts of assets and liabilities and their respective tax values. However, deferred tax is not determined at the first recognition of goodwill or in the first recognition of an asset or liability, unless the associated transaction is a business combination or affects the tax or the accounting gain.

Deferred tax on temporary differences related to holdings in subsidiaries and associated companies as well as participations in cooperation arrangements will not be recognised if a reversal of these temporary differences can be controlled by the Group and it is probable that a reversal will not occur in the foreseeable future.

Deferred tax liabilities are reported in full, while deferred tax assets are only reported to the extent that it is probable that they will be able to be set off against future taxable income. Hifab Group's management bases its assessment of the possibility of future taxable income on the Group's most recently approved budget, which is adjusted for significant tax-free income and expenses.

Changes in respect of deferred tax assets or tax liabilities are reported as part of tax expenses in the income statement, except when they are attributable to items that are reported in equity, whereby the associated deferred tax is also reported in equity.

Tax receivables and tax liabilities are reported net in the balance sheet in cases where there is a legal right to report the amounts net and the intention is to pay the amounts net or that the claim and debt are paid at the same time.

4.12 Equity and payment of dividends

The share capital refers to the registered share capital and consists of the quota value of issued shares.

The premium paid is covered by any contributions received in addition to share capital in connection with completed issues. Transaction costs attributable to share issues are deducted from the premium paid after deduction of income tax.

Currency translation of international operations is included in the translation reserve (reserves).

Retained earnings comprise all results from current and previous periods as stated in the income statement.

Dividends to shareholders are reported as a liability after the Annual General Meeting has approved the dividend.

4.13 Post-employment benefits

Hifab Group's pension commitments have been classified as defined contribution pension plans. A defined contribution plan is a pension plan according to which the Group pays fixed contributions to an independent body.

The Group has no legal or informal obligation to make additional payments after the fixed payments have been made. Liabilities regarding fees for defined contribution plans are reported as an expense in the income statement when they arise.

Pensions. Commitments regarding salaried employees in Sweden are secured through insurance with Alecta. According to a statement from the Financial Reporting Board, UFR 10, this is a defined benefit plan, which includes several employers, but which is reported as a defined contribution plan. For most of the pension benefits earned, Alecta does not have information on the distribution of earnings between employers. All earnings are instead registered with the last employer. In addition, there is no established set of rules for how any surpluses or deficits that may arise are to be handled. It's missing therefore the opportunity to determine each company's share of the plan's financial position and results in a way that is sufficiently reliable to be able to be used as a basis for accounting as a defined benefit plan.

4.14 Leasing

The Group assesses whether the agreement is, or contains, a leasing agreement when the agreement is entered into. The Group reports a right of use with associated leasing debt for all leasing agreements where the Group is the lessee, except for short-term leasing agreements (agreements classified as leasing with a leasing period of 12 months) and leasing agreements of low value (such as computers and office equipment). For these leasing agreements, the Group reports the leasing payments as a cost on a straight-line basis over the leasing agreement unless no other systematic method is more representative of when the financial benefits from the leased assets are consumed by the group.

The leasing liability is initially valued at the present value of the leasing fees that have not been paid at the commencement date, discounted using the implicit interest rate of the leasing agreement, if this interest rate can be easily determined. If this interest rate cannot be easily determined, the Group uses the marginal borrowing rate.

Leasing fees that are included in the valuation of the leasing could include:

- fixed fees (less any benefits associated with signing leases)
- variable leasing fees that depend on an index or a price
- amounts expected to be paid by the lessee under residual value guarantees,
- the exercise price of options to purchase if the lessee is reasonably sure of exercising the options, and
- penalties payable upon termination of the lease, if the lease term reflects that the lessee will take advantage of an opportunity to terminate the lease.

The lease liability is reported as separate items in the Group's statement of financial position.

After the commencement date, the lease liability is valued by increasing the carrying amount to reflect the interest on the lease liability (through the use of the interest rate method), and by reducing the carrying amount to reflect leasing fees paid. The Group revalues the lease liability (and makes a corresponding adjustment of the right of use) if either:

- The leasing period changes or if the assessment of an option to buy the underlying asset changes (revaluation takes place with a changed discount rate),
- Leasing fees change as a result of changes in an index or price or if there is a change in the amounts that are expected to be paid out according to a residual value guarantee (revaluation takes place using the initial discount rate unless the leasing payments change due to a for change in the variable interest rate, in which case a changed discount rate should be used),
- A change in the leasing agreement that is not reported as a separate leasing agreement (revaluation takes place with a changed discount rate).

Rights of use include the sum of the initial valuation of the corresponding lease liability, lease fees paid at or before the commencement date and any initial direct expenses. Thereafter, they are valued at acquisition value after deductions for accumulated depreciation and write-downs.

Rights of use include the sum of the initial valuation of the corresponding lease liability, lease fees paid at or before the commencement date and any initial direct expenses. Thereafter, they are valued at acquisition value after deductions for accumulated depreciation and write-downs.

Rights of use are amortised over the shorter of the lease term and the useful life of the underlying asset. Depreciation begins at the commencement date of the leasing agreement.

The rights of use are reported as a separate item in the Group's report on financial position. The Group applies IAS 36 to determine whether there is one impairment of the right of use and reports any identified impairment. Variable leasing fees that do not depend on an index or a price shall not be included in the valuation of the leasing liability or the right of use. These attributable payments are reported as an expense in the period in which the event or circumstance that gives rise to these payments arises and is included in "Other external costs" in the result.

As a practical solution, IFRS 16 allows non-leasing components to be distinguished from leasing components, and instead discloses each leasing component and all related non-leasing components as a single leasing component. In individual cases where the individual amount of the non-leasing component is not special, the Group uses this practical solution.

Hifab's Rights of Use with associated leasing debt are of two main types, leasing of rental premises and leasing of "gross salary deduction of cars" for the staff. The leases for premises run for 1-5 years, where most of the agreements can be extended before the lease period expires through an active choice of the tenant. When leasing cars, the leasing period is normally 3 years with an option for extension of up to 1 year initiated by the tenant.

No leasing agreements have been established with Hifab as the lessor.

4.15 IFRS 8 Operating Segments

The Group has identified the management team as the highest executive decision-maker and the operating segments are based on how the management follows and controls the business. Operating segments are identified based on the internal reporting to the management team.

Management assesses that the operations in the operating segments are similar based on the criteria in IFRS 8, which is why the Group reports a segment, project management.

4.16 Important estimates and assumptions for accounting purposes

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the prevailing conditions. As part of the work of preparing the annual report, estimates and assumptions are made about the future. The estimates for accounting purposes that result from these will, by definition, not always correspond to the actual result.

Taxes. Deferred tax is calculated on the temporary differences between reported and taxable values of assets and liabilities and for tax losses carried forwards. There are mainly two types of assumptions and assessments that affect the reported deferred tax. These assumptions and assessments in order to determine the carrying amount of various assets and liabilities as well as regarding future taxable profits, in cases where a future utilisation of deferred tax assets is dependent on this.

Impairment testing for goodwill. In the impairment test of the Group's goodwill, assumptions and estimates have been made regarding margins, growth, discount rate, etc. For a more detailed description of the impairment tests, see Note 11. Reported value for goodwill as of 31 December 2021 amounted to 15,954 tSEK, Goodwill valuation see Note 11.

4.17 The Parent company's accounting principles

The Parent company complies with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities.

Application of RFR 2 means that parent companies must, as far as possible, apply all IFRS approved by the EU within the framework of the Annual Accounts Act and the Social Security Act, and take into account the connection between reporting and taxation.

Resolved amendments to RFR 2 that have not yet entered into force

The parent company has not yet started to apply the amendments to RFR 2 Accounting for legal entities that come into force on 1 January 2021 or later. The changes are not considered to have any significant effect.

Differences compared with the Group's accounting principles

Financial instruments

The Parent company does not apply classification in accordance with IFRS 9. Instead, a method based on acquisition value in accordance with the Annual Accounts Act is applied. This means that financial fixed assets are valued at acquisition value less any write-downs and financial current assets according to the lowest value principle.

When calculating the net sales value of receivables that are reported as current assets, the principles for impairment testing and loss risk provision are applied in accordance with IFRS 9, see principles for the Group. When assessing and calculating the need for impairment of financial assets that are reported as fixed assets, the principles for impairment testing and loss risk provision are applied in IFRS 9 whenever possible.

Financial liabilities are valued at accrued acquisition value using the effective interest method. Principles for booking and cancelling financial instruments correspond to those applied to the Group and which is described above.

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Note 1 Other operating income

	Group		Parent company	
iSEK	2021	2020	2021	2020
Rental income	274	63	-	-
Government grants (in connection with Covid-19)	-2,281	4,603	-	-
Other	530	789	-	-
Amount	-1,477	5,455	-	-

Note 2 Other external costs

	Group		Parent company	
iSEK	2021	2020	2021	2020
Cost purchased services	70,017	86,036	-	-
Cost expenses	21,489	19,252	-	-
Price difference	-826	546	-	-
Local costs	5,482	3,985	-	-
Other costs (Group)	23,225	26,278	-	-
Amount	119,387	136,097	-	-

The audit assignment

	Group		Parent company	
iSEK	2021	2020	2021	2020
Deloitte	748	923	-	-
Other auditors, Finland	62	61	-	-
Amount	810	984	-	-

Other Services

	Group		Parent company	
iSEK	2021	2020	2021	2020
Deloitte	76	116	-	-
Other auditors	0	0	-	-
Amount	76	116	-	-

Audit assignments refer to statutory audits of the annual and consolidated accounts and accounting, as well as the Board of Directors' and the President's administration, as well as audits and other audits performed in accordance with an agreement or contract. This includes other tasks that it is up to the company's auditor to perform as well as advice or other assistance that is prompted by observations during such review or the implementation of such other tasks.

Note 3 Salaries and staff tSEK

	Group		Parent company	
	2021	2020	2021	2020
Salaries board and CEO				
Karin Annerwall Parö, Chairman of the Board	200	200	-	-
Petter Stillström, board member	90	90	-	-
Carl Östring, board member	-	90	-	-
Mikael Sjölund, board member	90	60	-	-
Tomas Hermansson, board member	90	90	-	-
Amount	470	530	-	-
CEOs	3,464	3,037	-	-
Other senior executives (8)	7,879	7,139	-	-
Salaries others	122,888	129,134	-	-
	134,231	139,310	-	-
Social expenses				
Social costs board and CEOs	1,127	1,110	-	-
Other senior executives	2,975	2,711	-	-
Other employees	39,460	39,528	-	-
Total social costs	43,562	43,349	-	-
Pension costs				
Board	-	-	-	-
CEOs	1,053	1,080	-	-
Other senior executives	2,058	1,926	-	-
Other employees	16,761	16,828	-	-
Total pension costs	19,872	19,834	-	-
Amount	198,135	203,023	-	-

Remuneration to senior executives

Remuneration has been paid to the Chairman and members of the Board in accordance with the 2020 AGM resolution. According to the Annual General Meeting resolution 2021, the annual board fee was set at 100 thousand SEK per member and 210 thousand SEK at the Chairman of the Board. No board fees are paid on the subsidiaries' boards. In the event of a change in the Board of Directors at the Annual General Meeting, the share of the fee for the current year is paid. Salary and other remuneration of 2,208 (2,210) thousand SEK and pension costs of 992 (925) thousand SEK were paid to the former President, also CEO Patrik Schelin. For Patrik Schelin, a pension benefit is paid in accordance with ITP plan 2, where the retirement age follows the ITP plan. Performance-based variable remuneration has not been paid. Patrik Schelin has resigned as CEO but will receive salary and benefits until June 2022.

Two senior executives have six months' mutual notice, the other senior executives have three months' mutual notice. Salaries and other remuneration of 1,291 (827) thousand SEK were paid to the other CEOs 1.5 (1.0) in the Group. Performance-based variable remuneration has not been paid. Pension benefits to other CEOs and senior executives are paid according to the ITP plan or ITP-like plan. Some executives have chosen a defined-contribution pension within the cost framework of the pension plan. Pension costs to other CEOs amount to 211 (129) thousand SEK. No warrants or other share-related instruments are issued to Board members, CEOs or other executives.

Pensions

Alecta

For salaried employees in Sweden, the ITP 2 plan's defined-benefit pension commitments for old-age and family pensions are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for the pension plan ITP2, which is financed through insurance with Alecta, this is a defined benefit plan that covers several employers.

For the financial year 2021, the company did not have access to information to be able to report its proportionate share of the plan's obligations, plan assets and costs, which meant that the plan was not possible to report as a defined benefit plan. The pension plan ITP 2 which is secured through insurance with Alecta is therefore reported as a defined contribution plan.

The company's share of total savings premiums for ITP 2 in Alecta for 2021 is 0.04476%.

The company's share of the total number of active insured in ITP2 during December 2021 is 0.02647%.

Expected fees for the next reporting period for ITP 2 insurances taken out with Alecta amount to 11,537 thousand SEK.

The collective consolidation level consists of the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not in accordance with IAS 19. At the end of 2021, Alecta's surplus in the form of the collective consolidation level to 169% (2020: 148%).

For former employees, there is a plan that is reported individually in the balance sheet.

Distribution of the average number of employees per country of service, cont.

Group	Men		Women	
	2021	2020	2021	2020
Sweden	135	153	74	73
Bangladesh	79	56	5	6
Finland	5	4	2	2
Amount	219	213	81	81

Percentage of women on boards and management in %

	Group	
	31-12-2021	31-12-2020
Board	42	20
Management	23	29

Note 4 Profit from participation in Group companies

	Group		Parent company	
	2021	2020	2021	2020
iSEK				
Dividend subsidiaries	-	-	-	-
Profit on divestment of subsidiaries	643	-	643	-
Loss on divestment of subsidiaries	-2	-	-	-
Impairment of shares in subsidiaries	-	-	-	-
Amount	641	-	643	-

Note 5 Interest income and similar income items

	Group		Parent company	
	2021	2020	2021	2020
iSEK				
External interest income	0	2	-	-
Interest Group	-	-	-	-
Price differences	310	-	-	-
Other	-	-	-	-
Amount	310	2	-	-

Note 6 Interest expenses and similar income items

	Group		Parent company	
iSEK	2021	2020	2021	2020
External interest rates	-293	-72	-	-24
Interest Group	-	-	-440	-440
Price differences	-	-792	-	-
Interest leasing	-700	-721	-	-
Other items	-2	-4	-	-
Amount	-995	-1 589	-440	-464

Note 7 Reported tax for the year

	Group		Parent company	
iSEK	2021	2020	2021	2020
Tax on profit for the year				
Current tax for the year	-361	-492	-	-
Current tax attributable to previous years	-8	-	-	-
Deferred tax	-	-491	-	-522
Amount	-369	-983	0	-522

Difference between reported tax expense and applicable tax rate

Profit before tax and disposition	-17,854	4,440	203	-464
Estimated tax 20.6% (21.4%)	3,678	-950	-42	99
Difference in foreign tax rate	11	85	-	-
Tax effect of non-deductible expenses	-275	-256	-	21
Tax effect of non-taxable income	195	138	-	-
Tax effect of group transactions	-	-	42	-642
Current tax attributable to previous years	-8	-	-	-
Effect of changed tax rate (21.4% - 20.6%)	-	-	-	-
Non-capitalised loss carried forward	-3,970	-	-	-
Reported tax for the year	-369	-983	0	-522

The current tax rate is the tax rate for income tax in the Group, 20.6% (21.4%).

The total estimated tax deficit amounts to 84.1 (64.8) million SEK in the Group, all deficits are in Sweden. As of December 31, 2021, the Group has capitalised loss carried forward of 38.0 (38.0) million SEK, which leads to a deferred tax asset of 7.8 (7.8) million SEK. There are no due dates for these. No deficits have been capitalised for loss-making units. The deferred tax asset is reported as a fixed asset.

Deferred tax assets have been reported as they are judged to be offset against future tax surpluses, within a reasonable future of 5 years.

Deferred tax assets and liabilities are set off when there is a legal right of set-off for current tax assets and tax liabilities and when deferred taxes refer to the same tax authority. After such set-off, the following amounts have emerged and are reported in the balance sheet:

iSEK	2021	2020	2021	2020
Deferred tax assets, loss carried forward	7,837	7,824	7,496	7,496
Deferred tax liabilities, untaxed reserves	-	-	-	-
Deferred taxes reported in the balance sheet	7,837	7,824	7,496	7,496

Note 8 Revenue from agreements with clients

The Group mainly reports income over time in one category and there are no costs associated with obtaining or completing contracts. The categories correspond to the revenue information presented for the Group's reportable segments in accordance with IFRS 8.

	Group	
iSEK	2021	2020
Project management	316,370	354,228
In total	316,370	354,228

Revenue from external clients distributed by geographical area¹⁾

	Group	
iSEK	2021	2020
Sweden	272,768	312,115
Asia	34,871	24,501
Africa	7,990	16,339
The rest of Europe	741	1,273
In total	316,370	354,228

¹⁾ Revenues from external clients distributed by geographical area are based on where the clients are located.

Time for revenue recognition

	Group	
iSEK	2021	2020
Revenues are reported at a certain point in time		
Project management	297,892	333,475
Revenues are reported over time		
Project management	18,478	20,753
In total	316,370	354,228

The following table shows the total amount of the transaction price allocated to the performance commitments that are unfulfilled (or partially unfulfilled) at the end of the reporting period.

Transaction price that is allocated to the remaining performance commitments

	Group	
iSEK	2021	2020
Project management	42,073	45,490
In total	42,073	45,490

Management expects that 43% of the transaction price allocated to the performance commitments that are unfulfilled at the end of December 31, 2021 will be reported as revenue during the next reporting period. Of the remaining 57%, 15% will be reported as income during the financial year 2023 and 14% during the financial year 2024. The remaining 28% will be reported as income after 3 years.

Note 8 Revenues from agreements with clients, cont.

The following table shows how contract balances (excluding accounts receivable) from contracts with clients are distributed per revenue stream and reported in the consolidated balance sheet.

Contract assets	Group	
	31-12-2021	31-12-2020
ISEK		
Ongoing assignment	37,347	31,177
Accrued income	-	-
Amount	37,347	31,177
Loss reserve for contract assets	-	-
Reported value	37,347	31,177

The contract assets are included in their entirety in the item ongoing assignments. They refer to accrued services and are booked off when the item is transferred to a client receivable or set off against the advance received.

Hifab assesses that there is no need for write-downs for current contract assets as an ongoing assessment of credit provisions is made, based on history and experience as well as current and future factors.

Contractual debt	Group	
	31-12-2021	31-12-2020
ISEK		
Advance clients	1,707	1,553
Reported value	1,707	1,553
of which		
Long-term liabilities	-	-
Current liabilities	1,707	1,553
Reported value	1,707	1,553

Contractual liabilities are advances received by the client. They arise in connection with the project being started up. They are deducted as the advance is consumed, which is governed by repayment plans according to each individual agreement in combination with the reprocessing of services. Contractual liabilities are included in current liabilities, advances clients. All advances from the client are considered short.

The following table shows how much of the reported income during the period is attributable to advances received that were included in the reported contractual debt at the beginning of the year. No income was reported during the year that is attributable to fulfilled performance commitments during previous periods.

Revenues reported during the reporting period included in the agreement's debt balance at the beginning of the period	Group	
	2021	2020
ISEK		
Sales of consulting services	5,060	7,870
In total	5,060	7,870

Unused advances are dependent on long repayment periods according to the payment plan over several years. In other respects, there are no capitalised costs for completing or obtaining contracts.

Note 9 Financial instruments

Below are the different categories of financial instruments that are in the consolidated balance sheet.

Group 31-12-2021

iSEK	Accrued Acquisition value	Financial liabilities valued at accrued acquisition value
Assets		
Long-term receivables *	60	-
Ongoing assignment	38,607	-
Accounts receivable	59,154	-
Other receivables	1,641	-
Cash and bank balances	4,259	-
Liabilities		
Long-term lease liabilities **	-	10,516
Long-term liabilities	-	100
Accounts payable	-	28,785
Current lease liabilities **	-	9,544
Other debts	-	14,814
Amount	103,721	63,759

Group 31-12-2020

iSEK	Accrued Acquisition value	Financial liabilities valued at accrued acquisition value
Assets		
Long-term receivables *	146	-
Ongoing assignment	32,964	-
Accounts receivable	52,718	-
Other receivables	3,009	-
Cash and bank balances	15,111	-
Liabilities		
Long-term lease liabilities **	-	10,869
Long-term liabilities	-	100
Accounts payable	-	31,403
Current lease liabilities **	-	8,041
Other debts	-	974
Amount	103,948	51,387

* Part of Other long-term receivables in the Group's Report on financial position.

**Valued in accordance with IFRS 16.

Of the Group's total accounts receivable of 63,327 thousand SEK, 4,173 thousand SEK has been reserved as doubtful receivables.

Overdue receivables over 90 days amount to 8,408 thousand SEK.

For other financial assets and financial liabilities, the reported values are judged to be a good approximation of the fair values due to the maturity and / or fixed interest rate being less than three months, which means that a discount based on current market conditions is not considered to lead to any significant effect.

Reconciliation of liabilities attributable to financing activities, cont.

Group				
iSEK	31-12-2020	Cash flow	Items that do not affect cash flow	31-12-2021
Leasing liabilities	18,910	-10,971	12,121	20,060
Long-term interest-bearing liabilities	100	-	-	100
Short-term interest-bearing liabilities	-	4,000	-	4,000
Utilised overdraft facility	974	9,840	-	10,814

Group				
iSEK	31-12-2019	Cash flow	Items that do not affect cash flow	31-12-2020
Leasing liabilities	26,016	-7,106	-	18,910
Long-term interest-bearing liabilities	-	100	-	100
Short-term interest-bearing liabilities	2,000	-2,000	-	-
Utilised overdraft facility	678	296	-	974

Parent company				
iSEK	31-12-2020	Cash flow	Items that do not affect cash flow	31-12-2021
Long-term interest-bearing liabilities	-	-	-	-

Parent company				
iSEK	31-12-2019	Cash flow	Items that do not affect cash flow	31-12-2020
Long-term interest-bearing liabilities	-	-	-	-

Note 10 Accounts receivable

tSEK	IFRS Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Accounts receivable, gross	63,327	57,761	-	-
Reserve for doubtful receivables	-4,173	-5,043	-	-
Total accounts receivable, net after reserve for doubtful receivables	59,154	52,718	-	-

Management assesses that the carrying amount of accounts receivable, net after reserve for doubtful receivables, corresponds to fair value.

tSEK	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Reserve insecure client receivables at the beginning of the year	-5,043	-3,853	-	-
Net change in reserve	1,238	-1,795	-	-
Translation differences	-368	605	-	-
Total reserve doubtful receivables	-4,173	-5,043	-	-

	31-12-2021		31-12-2020	
	Gross	Reserve doubtful accounts receivable	Gross	Reserve doubtful accounts receivable
Age analysis accounts receivable, tSEK				
Not due	52,993	-	42,220	-
30 days due	1,332	-	3,010	-
Due 31-60 days	113	-	267	-
Due 61-90 days	481	-	-13	-
Due> 90 days	8,408	-4,173	12,277	-5,043
Amount	63,327	-4,173	57,761	-5,043

The Group is distributed in Sweden and Abroad

Sweden	31-12-2021		31-12-2020	
	Gross	Reserve doubtful accounts receivable	Gross	Reserve doubtful accounts receivable
Age analysis accounts receivable, tSEK				
Not due	42,258	-142	39,416	-
30 days due	1,332	-	2,980	-
Due 31-60 days	113	-	267	-
Due 61-90 days	84	-	-13	-
Due> 90 days	6	-	-1	-
Amount	43,793	-142	42,649	0

Abroad	31-12-2021		31-12-2020	
	Gross	Reserve insecure client receivable	Gross	Reserve insecure client receivable
Age analysis accounts receivable, tSEK				
Not due	10,735	-	2,804	-
30 days due	0	-	30	-
Due 31-60 days	0	-	-	-
Due 61-90 days	397	-	-	-
Due> 90 days	8,402	-4,031	12,278	-5,043
Amount	19,534	-4,031	15,112	-5,043

Management assesses that a maturity analysis of future payments does not deviate significantly from the above age analysis. The Group defines default as receivables that are due by more than 90 days, in which case an individual assessment and provision is made.

Note 11 Goodwill

LBK Projektledning AB

	Group		Parent company	
iSEK	2021	2020	2021	2020
Incoming acquisition value 01-01-2021	6,148	6,148	-	-
This year's acquisitions through acquisitions	-	-	-	-
Total accumulated acquisition values 31-12-2021	6,148	6,148	-	-
Closing carrying amount	6,148	6,148	-	-

Hifab DU Teknik AB

	Group		Parent company	
iSEK	2021	2020	2021	2020
Incoming acquisition value 01-01-2021	9,806	9,806	-	-
This year's acquisitions through acquisitions	-	-	-	-
Total accumulated acquisition values 31-12-2021	9,806	9,806	-	-
Closing carrying amount	9,806	9,806	-	-

The assessment of the value of the Group's goodwill item has been made on the basis of the value in use of the two cash-generating units. The value in use is based on the cash flow that the unit is expected to generate in the Group in the future. The future cash flows used in calculating the unit's value in use are based on the budget and business plan for 2022. Thereafter, the cash flows are based on a forecast that extends to 2026. Estimated sales growth 2022-2026 is for DU technology 2.6% (2.6%) and for LBK 3.0% (5.0%). Thereafter no growth. Our experience says that the sensitivity to the possibility of significantly increasing sales is limited, which is why caution exists in future calculations. Costs are expected to increase at the same rate as sales in 2022-2026, thus the same operating margin. Thereafter, costs are expected to increase slightly and the operating margin to decrease by 2-3 percentage points. When calculating value in use, a discount rate of 8.5% (10, 0%) before tax applied. The change reflects the change that has taken place in the proportion of debt that has decreased. Sensitivity lies in the ability to attract and retain new and existing staff. Based on the assumptions presented above, the value in use exceeds the reported goodwill value for all cash-generating units. Reasonable changes in the above assumptions, primarily the growth rate, would not result in any need for impairment of goodwill.

Note 12 Other intangible fixed assets

	Group		Parent company	
iSEK	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Incoming acquisition value	-	550	-	-
Acquired during the year	-	-	-	-
Sales / scraps	-	-550	-	-
Total accumulated acquisition values	-	0	-	-
Depreciation	-	-275	-	-
Sales / scraps	-	275	-	-
This year's depreciations	-	-	-	-
Total accumulated depreciation	-	0	-	-
Closing carrying amount	-	0	-	-

Intangible fixed assets, externally acquired, consist of client relationships, order backlog and outstanding quotations. Depreciation according to plan on the intangible assets is based on a useful life of 3 years.

Note 13 Equipment

tSEK	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Incoming acquisition value	10,379	9,851	-	-
Purchases during the year	1,224	579	-	-
Sales / scraps	-55	-51	-	-
Translation difference this year	-	-	-	-
Total accumulated acquisition values	11,548	10,379	-	-
Depreciation	-9,550	-9,298	-	-
Sales / scraps	13	51	-	-
This year's depreciations	-429	-305	-	-
Translation difference this year	-	2	-	-
Total accumulated depreciation	-9,966	-9,550	-	-
Closing carrying amount	1,582	829	-	-

The closing carrying amount of 1,582 thousand SEK is divided between 1,582 thousand SEK in Sweden and 0 thousand SEK in Finland. Depreciation according to plan on equipment is based on the following useful lives:

Office equipment	5 years
Computer equipment	3 years
Other equipment	5 years

Note 14 Capitalised conversion costs

tSEK	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Incoming acquisition values	1,146	1,146	-	-
Purchases during the year	-	-	-	-
Sales / scraps	-	-	-	-
Total accumulated acquisition values	1,146	1,146	-	-
Depreciation	-1,146	-1,146	-	-
Sales / scraps	-	-	-	-
This year's depreciations	-	-	-	-
Total accumulated depreciation	-1,146	-1,146	-	-
Closing carrying amount	-	-	-	-

Note 15 Rights of use

iSEK	Premises	Cars	In total
Incoming acquisition value 01-01-2021	32,330	5,907	38,237
Adjustments of additional rights of use	4,277	876	5,153
Total accumulated acquisition values 31-12-2021	36,607	6,783	43,390
Depreciation depreciation 01-01-2021	-16,431	-2,360	-18,790
This year's depreciations	-2,783	-927	-3,710
Total accumulated depreciation 31-12-2021	-19,214	-3,287	-22,500
Closing carrying amount 31-12-2021	17,393	3,496	20,890

iSEK	Premises	Cars	In total
Incoming acquisition value 01-01-2020	29,889	6,084	35,973
Adjustments of additional rights of use	2,441	-177	2,264
Total accumulated acquisition values 31-12-2020	32,330	5,907	38,237
Depreciation depreciation 01-01-2020	-8,357	-1,967	-10,323
This year's depreciations	-8,074	-393	-8,467
Total accumulated depreciation 31-12-2020	-16,431	-2,360	-18,790
Closing reported value 31-12-2020	15,899	3,547	19,446

Amounts reported in the result

iSEK	2021	2020
Depreciation of rights of use	-10,677	-10,931
Interest expenses for leasing liabilities	-700	-721
Costs attributable to short-term leases and low-value leases		
Cars	582	627
Local rent	3,480	1,794
Other	1,398	1,547
Total costs attributable to short-term leases and low-value leases	5,460	3,968

The entire amount is expensed during the year.

On December 31, 2021, the Group has obligations regarding short-term leasing agreements of 2,400 thousand SEK. The total cash flow for leasing agreements amounted to 16,807 thousand SEK.

Maturity analysis lease liability

iSEK	31-12-2021	31-12-2020
Year 1	11,045	9,501
Year 2	5,439	8,090
Year 3	2,466	2,649
Year 4	3,354	-
Year 5 and later	182	-

The amounts refer to undiscounted lease payments

Classified as

iSEK	31-12-2021	31-12-2020
Long-term liabilities	10,516	10,869
Current liabilities	9,544	8,041
Total lease debt	20,060	18,910

The Group's rights of use are subject to annual impairment testing. A discount rate of 3% for premises and 5% for properties has been used. The impairment test is performed on the Group as a cash-generating unit. The outcome of the impairment test is that the carrying amount of the Rights of Use is justified and no impairment needs to occur.

Note 16 Participation in Group companies

					Book value SEK	
Hifab Group AB	Org. number	Seat	Number of shares	Capital and votes, %	31-12-2021	31-12-2020
Hifab Finans AB	556544-8098	Stockholm	0 (205)	0 (100)		316
Hifabgruppen AB	556537-8261	Stockholm	2,900,000	100	147,176	147,176
Hifab AB	556125-7881	Stockholm		100		
Pontem Access AB	556519-9220	Stockholm		75.5		
Hifab AS Norge	954 985 601	Oslo		100		
CMn Byggprojektledaren i Norr AB	556377-2739	Stockholm		100		
Hifab LSPI	81 01-83	Vilnius		100		
Hifab DU Teknik AB	556573-1550	Stockholm		100		
Hifab KanEnergi AB	556541-8927	Stockholm		100		
Hifab Netcom AB	556599-8787	Stockholm		100		
Hifab International AB	556100-3962	Stockholm		100		
Hifab Kazakstan Sweden Ltd	26879-1901-TOO	Astana		50		
Hifab Oy	1775079-9	Esbo		100		
Hifab Development AB	556426-9297	Stockholm		100		
Hifab Middle East Ltd	1010183035	Riyadh		50		
Hifab SIA	33699	Riga		100		
Hifab Netcom Nigeria Ltd	603173	Lagos		72.5		
Fiberdata Operations AB	556589-6742	Stockholm	0 (1,000)	0 (100)		79
Hifab Activity AB	556318-5833	Stockholm	4,000	100	517	517
Danovia Data AB	556435-0584	Stockholm	50,304	100	503	503
LBK Projektledning AB	556657-7473	Stockholm	1,000	100	4,111	4,111
Amount					152,307	152,702

The number of shares and the proportion of capital and votes have the same value last year unless otherwise stated and then the previous year's value is in parentheses. During the year, Hifab Finans AB and Fiberdata Operations AB were divested

Shares in group companies

iSEK	Parent company	
	31-12-2021	31-12-2020
Incoming acquisition value	199,509	199,509
This year's investments	-	-
Divestments of the year	-395	-
Closing accumulated acquisition values	199,114	199,509
Incoming write-downs	-46,807	-46,807
Divestments of the year	-	-
Revaluation / write-down for the year	-	-
Closing accumulated write-downs	-46,807	-46,807
Closing book value	152,307	152,702

Note 17 Participation in subsidiaries and joint ventures

	Capital share %	Voting rights share %	Book value tSEK	Org. number	Seat
Hifab Middle East Co Ltd	50	50	-	1 010 183 035	Riyadh
Hifab Kazakhstan	50	50	-	26879-1901-TOO	Astana

Joint ventures are valued at 0 in the parent company's balance sheet. In addition to the parent company's book value is included in the income statement and balance sheet for the Group the following value additions from Hifab Middle East Co Ltd and Hifab Kazakhstan, which corresponds to 50% of the company's earnings and balance sheet.

Income statement	2021	Balance sheet	31-12-2021
Net sales	-	Fixed assets	-
Operating costs	-	Current assets	272
Results for the year	-	Total assets	272

Note 18 Ongoing assignments on behalf of others

	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Fixed price, tSEK				
Fixed price	29,390	26,285	-	-
Current account, processed	7,957	4,892	-	-
Amount	37,347	31,177	-	-

Note 19 Prepaid expenses and accrued income

	Group		Parent company	
tSEK	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Prepaid rental costs	1,764	1,941	-	-
Prepaid pension costs	225	198	-	-
Prepaid insurance	47	53	-	-
Other items	1,484	3,014	-	-
Accrued income	-	-	-	-
Amount	3,520	5,206	-	-

Note 20 Other long-term receivables Group companies

	Parent company	
tSEK	2021	2020
Incoming acquisition value	6,511	7,694
Group receivables	-3,518	-1,183
Closing accumulated acquisition values	2,993	6,511
Incoming write-downs	-	-
Closing accumulated write-downs	-	-
Closing carrying amount	2,993	6,511

All receivables are group receivables which are net companies for companies, long-term receivables against long-term liabilities. Group contributions, dividends, etc. constitute the net difference.

Note 21 Earnings per share

tSEK	Group	
	2021	2020
Profit for the year attributable to the parent company's shareholders	-18,223	3,457
Average number of shares	60,838,912	60,838,912
Earnings per share	-0.30	0.06

There are no potential ordinary shares, which is why the above summary refers to earnings per share before and after dilution.

Note 22 Share capital

The parent company's share capital consists of 60,838,912 shares with a quota value of 0.10 SEK. Regarding the specification of changes in equity, see summaries of changes in Equity, page 18.

Number of shares

The share capital in the Parent Company is divided into 1,562,666 Class A shares and 59,276,246 Class B shares. Class A shares carry 10 votes and Class B shares carry 1 vote.

Proposed dividend

According to the administration report, the board proposes that no dividend be paid (0).

Quantity	A shares	B shares	In total number of shares
IB 01-01-2021	1,562,666	59,276,246	60,838,912
UB 31-12-2021	1,562,666	59,276,246	60,838,912

Note 23 Overdraft facility

The Group has an unutilised overdraft facility of 15,208 (25,029) thousand SEK. The overdraft facility has been utilised in the amount of 10,814 (975) thousand SEK.

Note 24 Financial liabilities

Group, tSEK	31-12-2021			31-12-2020		
	Financial liabilities	Leasing liabilities	Total	Financial liabilities	Leasing liabilities	Total
Expires within 1 year	43,619	9,544	53,163	32,413	8,041	40,454
Expires within 1-3 years	40	7,362	7,402	73	10,869	10,942
Due within 5 years	100	3,154	3,254	136	-	136
Amount	43,759	20,060	63,819	32,622	18,910	51,532

Parent company, tSEK	31-12-2021			31-12-2020		
	Financial liabilities	Leasing liabilities	Total	Financial liabilities	Leasing liabilities	Total
Expires within 1 year	-	-	-	-	-	-
Expires within 1-3 years	-	-	-	-	-	-
Due within 5 years	-	-	-	-	-	-
Amount	-	-	-	-	-	-

Note 25 Accrued expenses and prepaid income

iSEK	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Personnel-related costs	21,374	19,128	-	-
Accrued costs sub-consultants	8,544	7,246	-	-
Other items	4,027	1,587	-	-
Amount	33,945	27,961	-	-

Note 26 Pledged collateral and contingent liabilities

Pledges and thus comparable collateral for own liabilities and provisions.

iSEK	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Corporate mortgages for debt to credit institutions	26,500	26,500	-	-
Pledges for shares in group companies	12,900	12,900	-	-
Warranty connections	6,042	7,380	-	-
Amount	45,442	46,780	-	-

Note 27 Purchases and sales to Group companies

The parent company Hifab Group AB does not conduct any sales and has no purchases from subsidiaries.

Note 28 Non-cash flow accounting items

iSEK	Group		Parent company	
	2021	2020	2021	2020
Depreciation according to plan	429	305	-	-
Depreciation right of use	10,677	10,931	-	-
Price changes	73	-170	-	-
Provision Endowment insurance	-86	-	-	-
Provision for taxes	-	-	-	-
Loss on sale of equipment	42	-	-	-
Effect of IFRS 16	-	-4,728	-	-
Divestments shares subsidiaries	-	0	-	-
Amount	-11,135	6,338	-	-

Note 29 Disposition of the company's profit or loss

Proposal for disposition of this year's profit

The following profits are available to the Annual General Meeting, SEK:

Balanced result	95,168,843
Share premium fund	50,192,102
Results for the year	1,833,167
Profit to dispose of	147,194,112

No dividend for the financial year 2021 is proposed:

Transferred to a new account	147,194,112
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Note 30 Transactions with related parties

During the period, Board member Karin Annerwall Parö invoiced 0.3 million SEK to the company for her services in the role of CEO. In other respects, no transactions with related parties took place during the period, apart from the payment of board fees and remuneration to management.

Note 31 Risks

Market risks

The Group's operations are affected by the general economic development, which has a strong impact on the willingness and opportunities for private companies to invest. A large part of sales is made to public clients where political decisions can have an impact on the Group's business opportunities. The industry's lack of staff with great mobility in the market as a result can have a negative effect on the opportunities if the trend continues.

Insurable risks

Hifab Group AB has customary insurance regarding property and liability risks for the Group.

Financial risks

The Parent Company coordinates liquidity planning and follows a financial policy decided by the Board. The financial risks in the business are low. Checks are performed internally in various ways. The main financial risk is the credit risk. Financial instruments such as derivatives and the like are not used and thus do not involve any risk.

Financial risk factors

Through its operations, the Group is exposed to various financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The financial risks in the Parent Company correspond to the Group's risks. The Group's total loan financing as of December 31, 2021 amounts to 4.1 million SEK, of which short-term part 4.0 million SEK, regarding short-term bank loans and 0.1 million SEK regarding additional purchase consideration. The Group's borrowing has taken place with Danske Bank and follows the usual terms with mortgages as specified in Note 26. Financial liabilities, excluding bank loans, have a short maturity of 0-3 months, which is why the carrying amount is judged to correspond to fair value. These are mainly variable interest rates, which is why the assessment is that fair value corresponds to carrying amount.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments varies due to changes in market interest rates. The Group has financial interest-bearing net assets of -30.6 million SEK as of the balance sheet date. Hifab has a good equity ratio and the borrowing requirement mainly refers to the use of the overdraft facility.

Credit risk

Credit risk is the risk that a party to a transaction with a financial instrument will not be able to fulfill its obligation. Most of the Hifab Group's most significant clients are large and solid. The credit risk that exists consists mainly of these accounts receivable. Of the Group's total accounts receivable of 63,327 thousand SEK, the proportion of overdue receivables older than 90 days is 8,408 thousand SEK. Credit information is taken on new clients. The maximum credit risk corresponds to the book value of the financial assets. The assessment is that there is no significant concentration of credit risks, geographically or within a specific client segment. The reserve for accounts receivable is assessed on the basis of individual assessments that are based on past events, current conditions and forecasts for future financial conditions. The loss reserve for accounts receivable and contractual assets is always valued at an amount corresponding to the term of expected credit losses. Review to assess business risks in these relationships takes place on an ongoing basis and write-downs of receivables take place when there is objective evidence that overdue amounts will not be paid. See note 10.

Liquidity risk

Caution in managing liquidity risk means holding sufficient cash and cash equivalents, or agreed credit facilities to be able to close market positions. The liquidity risk is currently assessed to be reasonably low, there are sufficient liquid funds and agreed credit opportunities to make this assessment.

Real values

Classification of financial assets

Debt instruments that meet the following conditions are then valued at accrued acquisition value:

- the financial asset is held within a business model whose goal is to hold financial assets to collect contractual cash flows; and
- the agreed terms for the financial asset give rise at certain times to cash flows which are only payments of principal and interest on the outstanding principal amount

Debt instruments that meet the following conditions are then valued at fair value via other comprehensive income:

- the financial asset is held within a business model whose objectives are achieved by both collecting contractual cash flows and selling the financial assets; and
- the agreed terms for the financial asset give rise at certain times to cash flows that are only payments of principal and interest on the outstanding principal amount.

The Group's goal regarding capital structure is to secure the Group's ability to continue its operations in order to generate returns for shareholders, benefit other stakeholders and to maintain an optimal capital structure to keep the costs of capital down. Dividends to shareholders, redemption of shares, issue of new shares or sale of assets are examples of measures that the Group can use to adjust the capital structure.

Note 31 Risks, cont.

Currency risks

The currency risk consists of changes in exchange rates having a negative impact on the Group's earnings and equity. Currency exposure arises in connection with payment flows in foreign currency as international client contracts are drawn up mainly in EUR, USD or BDT. The policy means meeting the costs with the same currency as the revenue as much as possible. Expected currency surpluses are valued continuously and a decision is made as to whether hedging or exchange should take place. All within the framework of the finance policy, which means that the Group shall not speculate in currency. The total exposure expressed in SEK and after offsetting countercurrent flows in 2021 amounted to 826 thousand SEK.

Sustainability risks

The sustainability risks in Hifab are in the areas of environment, personnel, social conditions, human rights and corruption. The area that constitutes the greatest risk zone is corruption, both in Sweden and abroad. Hifab works actively to hedge these risks and has supplemented our Code of Conduct with an anti-corruption policy that will provide guidance to both employees and partners. See our Sustainability Report.

IT security

Hifab works actively with IT security and has taken measures to prevent IT problems from occurring. To the extent that problems still arise, this is remedied quickly so that production and deliveries are minimally affected. Hifab has an IT department that works to ensure operations, evaluate our systems and develop them in a secure way.

Note 32 Group capital

Hifab Group manages its capital to ensure the Group's survival and freedom of action and to ensure that the return to shareholders maximised through a good balance between liabilities and equity. The distribution between equity and borrowed capital must be such that a good balance is obtained between risk and return. The Group's equity consists of equity, as well as short- and long-term borrowing. The parts of shareholders' equity and changes during the year are described in the Group's change in equity on page 18.

As a guarantee for the overdraft facility of 26,004 thousand SEK, mortgages and corporate mortgages to a value of 39,400 thousand SEK are pledged. The capital structure is adapted, if necessary, to changing economic conditions and other external factors. In order to maintain and adapt the capital structure, the Group can distribute funds, increase equity through the issue of new shares or capital injections, and reduce or increase liabilities, respectively.

During the year, the Group raised interest-bearing liabilities of 4.0 million SEK and the Group's share of interest-bearing liabilities as of 31 December 2021 amounts to this amount and the use of an overdraft facility of 10.8 million SEK. The forecast is to repay the interest-bearing debt in 2022.

The Group's goal is not to take out any loans, not to use our overdraft facility more than in the event of operational fluctuations in the form of calendar effects in the current operations. Have a stable equity ratio and liquidity so that the operating companies have a good credit rating equivalent to AA or better.

Note 33 Events after the end of the financial year

The CEO

Hifab has recruited Nicke Rydgren as the new CEO. Nicke Rydgren comes most recently from the listed company Projektengagemang Sweden AB (PE Teknik & Arkitektur) where he has worked since 2017, most recently as COO in Group management. He has a background as a management consultant and has previously been business area manager at the data and analysis company Bisnode. Nicke will take up his post on 2 May 2022.

Covid-19

The impact on operations has continued to be limited in 2022 and has not changed to a significant impact.

Stockholm, March 29, 2022

DECLARATION BY THE BOARD OF DIRECTORS AND THE PRESIDENT

The Board of Directors and the President assure that the consolidated financial statements has been prepared in accordance with international accounting standards IFRS as adopted by the EU and gives a true and fair view of the Group's position and results.

The annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the parent company's position and results.

The Board of Directors' report for the Group and the Parent Company gives a fair overview of the development of the group's and the parent company's operations, position and results and describes significant risks and uncertainties such as the parent company and the companies included in the group are facing.

Petter Stillström

Chairman of the Board

Tomas Hermansson

Mikael Sjölund

Henrik Hederfors

Karin Annerwall Parö

CEO

Our auditor's report was issued on March 29, 2022.

Deloitte AB

Daniel Wassberg, Authorised Public Accountant

Auditor's report

To the Annual General Meeting of Hifab Group AB
corporate identity number 556394-1987

Report on the annual report and consolidated accounts

Statements

We have performed an audit of the annual accounts and consolidated accounts for Hifab Group AB for the financial year 01-01-2021 - 31-12-2021. The company's annual report and consolidated accounts are included on pages 31-71 in this document. In this opinion, the annual report has been prepared in accordance with the Annual Accounts Act and provides a true and fair view of the parent company's financial position as of 31 December 2021 and of its financial results and cash flow for the year in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and provide a true and fair view in all material respects of the Group's financial position as of 31 December 2021 and of its financial position. Results and cash flow for the year according to International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The administration report is consistent with the other parts of the annual report and consolidated accounts.

We therefore recommend that the Annual General Meeting approve the income statement and balance sheet for the Parent Company and the Group.

Basis for statements

We performed the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the section Auditor's responsibilities. We are independent in relation to the Parent Company and the Group in accordance with good auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibility in accordance with these requirements.

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

Information other than the annual report and consolidated accounts

This document also contains information other than the annual report and can be found on pages 1-30 and 74-96. The Board of Directors and the CEO are responsible for this other information.

Our statement regarding the annual accounts and the consolidated accounts does not include this information and we do not make a statement confirming this other information.

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read that information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated the account. In this review, we also take into account the knowledge we otherwise acquired during the audit and assess whether the information otherwise appears to contain significant inaccuracies.

If we, based on the work that has been done regarding this information, conclude that the other information contains

a material error, we are obliged to report this. We have nothing to report in that regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the President are responsible for preparing the annual accounts and consolidated accounts and for providing a true and fair view in accordance with the Annual Accounts Act and, as regards the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the President are also responsible for the internal control that they deem necessary to prepare an annual report and consolidated accounts that do not contain any material inaccuracies, either these are due to irregularities or mistakes.

In preparing the annual accounts and the consolidated accounts, the Board of Directors and the President are responsible for the assessment of the company's and the group's ability to continue operations. They disclose, where applicable, conditions that may affect the ability to continue operations and to use the assumption of continued operations. However, the assumption of continued operation is not applied if the Board of Directors and the President intend to liquidate the company, cease operations or have no realistic alternative to doing any of these.

Auditor's responsibility

Our goal is to achieve a reasonable degree of certainty as to whether the annual accounts and consolidated accounts as a whole do not contain any material inaccuracies, whether due to irregularities or mistakes, and to submit an audit report containing our statements. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit performed in accordance with ISA and good auditing practice in Sweden will always detect a material error if one exists. Errors can occur due to irregularities or mistakes and are considered significant if they individually or together can reasonably be expected to influence the financial decisions that users make on the basis of the annual accounts and consolidated accounts.

As part of an audit according to ISA, we use professional judgment and have a professionally skeptical attitude throughout the audit. In addition:

- we identify and assess the risks of significant inaccuracies in the annual accounts and consolidated accounts, whether these are due to irregularities or mistakes, design and perform audit measures, among other things. Based on these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. The risk of not discovering a material error as a result of irregularities is higher than before a material error due to error, as irregularities may include collusion, forgery, intentional omissions, incorrect information or breach of internal control.
- we gain an understanding of the part of the company's internal control that is important for our audit in order to design audit measures that are appropriate with regard to circumstances, but not to comment on the effectiveness of internal control.
- we evaluate the appropriateness of the accounting principles used and the reasonableness of the board and the executive the director's estimates in the accounts and related information. we draw a conclusion about the suitability of the board and
- The President uses the assumption of continued operations in the preparation of the annual accounts and the consol-

idated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether there is any significant uncertainty factor relating to such events or conditions that may lead to significant doubts about the company's and the group's ability to continue operations. If we conclude that there is an essential uncertainty factor, we must in the auditor's report pay attention to the information in the annual report and consolidated accounts about the significant uncertainty factor or, if such information is insufficient, modify the statement on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause a company and one group can no longer continue operations. We evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the information, and

- whether the annual accounts and consolidated accounts reflect the underlying transactions and events in a way that gives a true and fair view. We obtain sufficient and appropriate audit evidence regarding the financial information for the units or business activities within the group to make a statement regarding the consolidated accounts.
- We are responsible for the management, monitoring and execution of the group audit. We are solely responsible for our statements.

We must inform the board of, among other things, the audit's planned scope and focus and the time for it. We must also inform about significant observations during the audit, including any significant deficiencies in internal control that we have identified.

Report on other requirements according to laws and other statutes

Statements

In addition to our audit of the annual report and the consolidated accounts, we also performed an audit of the board and the CEO's administration for Hifab Group AB for the financial year 01-01-2021 - 31-12-2021 and of the proposed appropriations regarding the company's profit or loss.

We recommend that the Annual General Meeting dispose of the profit in accordance with the proposal in the administration report and grant the members of the Board and the President discharge from liability for the financial year.

Basis for statements

We performed the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility according to this is described in more detail in the section Auditor's responsibility. We are independent in relation to the parent company and the group in accordance with good auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibility in accordance with these requirements.

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

Responsibilities of the Board of Directors and the President

The Board of Directors is responsible for the proposed information regarding the company's profit or loss. When propos-

ing a dividend, this includes an assessment of whether the dividend is justifiable with regard to the requirements that the company's and the Group's business type, scope and risks place on the size of the Parent Company and the Group's equity, consolidation needs, liquidity and other positions.

The board is responsible for the company's organisation and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation and to ensure that the company's organisation is designed so that the accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The CEO shall manage the day-to-day administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary for the company's accounting to be carried out in accordance with law and for the asset management to be handled in a secure manner.

Auditor's responsibility

Our goal regarding the audit of the administration, and thus our statement on discharge from liability, is to obtain audit evidence to be able to assess with a reasonable degree of certainty whether any board member or the CEO in any material respect:

- has taken any action or has committed any negligence that may give rise to liability for damages against the company, or
- in any other way acted in violation of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

Our goal regarding the revision of the proposal for dispositions of the company's profit or loss, and thus our statement about this, is to assess with a reasonable degree of certainty whether the proposal is compatible with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit performed in accordance with good auditing practice in Sweden will always detect measures or negligence which may give rise to an obligation to pay compensation to the company, or that a proposal for dispositions of the company's profit or loss is not compatible with the Swedish Companies Act.

As part of an audit in accordance with good auditing practice in Sweden, we use professional judgment and have a professionally skeptical attitude throughout the audit. The review of the management and the proposal for dispositions of the company's profit or loss is mainly based on the audit of the accounts. The additional audit measures that are performed are based on our professional assessment based on risk and materiality. This means that we focus the review on such measures, areas and conditions that are significant to the business and where deviations and violations would have special significance for the company's situation. We go through and examines the decisions made, the basis for the decision, the measures taken and other circumstances that are relevant to our statement of discharge. As a basis for our statement on the Board's proposal for dispositions regarding the company's profit or loss we have examined whether the proposal is compatible with the Swedish Companies Act.

*Stockholm, 29 March 2022, Deloitte AB,
Daniel Wassberg, Authorised Public Accountant*

Annual General Meeting

Time and place	<p>The Annual General Meeting will be held on Tuesday 10 May 2022 at 17.00. Hifab's head office: Norrtullpalatset, Sveavägen 167, 3rd floor, Stockholm. Subject to change due to any restrictions. A digital AGM can then instead replace the physical AGM. However, the same date and time will apply. More information will be included in the notice convening the Annual General Meeting, which will be published on 4 April 2022.</p>
Right to participate	<p>In order to participate in the Annual General Meeting, shareholders must, partly on the record date 2 May 2022 be entered in the share register kept by Euroclear Sweden AB on behalf of the company, and no later than Friday 6 May 2022 at 12.00 have notified participation in the company.</p>
Registration	<p>Shareholders who have had their shares registered for acquisition must, by 2 May 2022 at the latest with Euroclear Sweden AB, have temporarily registered the shares in their own name in order to be entitled to participate in the meeting.</p> <p>Registration for participation in the Annual General Meeting can be made to the company in the following ways: Email: hifabgroup@hifab.se Phone: 010-476 60 00 Post: Hifab Group AB, Att: Emma-Lisa Runius, Box 19090, SE-104 32 Stockholm</p> <p>When registering, shareholders must state their name, social security number / organisation number, address, telephone number, shareholding and, where applicable, any representatives.</p>
Agents and representatives	<p>Shareholders' rights at the meeting may be exercised through an authorised representative. The power of attorney must be in writing and must not be older than twelve months. Please note that the power of attorney must be submitted in original or brought to the meeting. Shareholders who wish to exercise the right to bring a maximum of two representatives to the meeting, shall report this and the number of representatives in connection with the notification being made to the AGM.</p>
Dividend	<p>The Board proposes to the Annual General Meeting that no dividend be paid for the financial year 2021. If the Annual General Meeting resolves in accordance with the proposal, no dividend will be paid.</p>
Distribution of the annual report	<p>The Annual Report is available from the 4 April 2022 via the company and on the website www.hifab.se. In addition, the Annual Report is sent by post to the shareholders who notify the company that they wish to do so, see below.</p>
Financial information 2022/2023	<p>Interim reports January-March 2022: 27 April 2022 January-June 2022: 18 August 2022 January-September 2022: 25 October 2022</p> <p>Year-end report January - December 2022: February 2023</p> <p>Information channels On Hifab's website, www.hifab.se, interim reports, annual report, share price graphs and press releases are presented. Printed information can be obtained via the company, ordered either by phone, 010-476 60 00, or via email to info@hifab.se.</p>

OTHER INFORMATION



Sustainability notes

Hifab's management is responsible for identifying Hifab's relevant sustainability issues and how these affect the company's business opportunities and risks. Hifab's Board of Directors is responsible for submitting a sustainability report to provide shareholders and the capital market with the sustainability information needed for understanding the company's development. The responsibility for the ongoing sustainability work is delegated to the company's sustainability manager.

Identification of priority sustainability issues and stakeholder dialogue

In order to ensure the value and relevance of sustainability activities, it is important to understand the context in which Hifab operates and the needs and expectations of our stakeholders in Hifab.

Hifab mainly offers project management and environmental consulting services in the public construction sector. It is a sector that creates, builds and maintains all the types of buildings and the infrastructure needed for Sweden and other countries in which we operate to function as societies. This means that Hifab operates in a sector that affects thousands of people's daily lives in different ways, and we also affect the environment in many different ways. These can be, for example, carbon dioxide emissions, the use of natural resources and biodiversity. Through regular dialogue with our stakeholders, where we find out their expectations and needs, we have the opportunity to work with the high priority sustainability issues for society.

Hifab therefore has ongoing external monitoring and approximately every three years, an in-depth external analysis is carried out, as well as a structured stakeholder dialogue and materiality analysis with our most important stakeholders. These include, for example, our clients, our employees, company management and owners. We also carry out risk assessments for our operations and annually identify significant environmental aspects in accordance with ISO 14001. Hifab is also involved in a number of organisations, which provides both external monitoring and the opportunity to influence and share our expert knowledge in the area of sustainability. In 2021, Hifab was a member and/or otherwise a participant in the following organisations:

Membership 2021

Energy and Environmental Engineering Association	RE: Source
UN's Global Compact	Sweden Green Building Council (SGBC)
Fossil-free Sweden	Stockholm Chamber of Commerce
Federation of Swedish Innovation Companies (FSIC)	Stockholm Climate Pact
Swedish Association for Sustainable Business (NMC)	West Sweden Chamber of Commerce

One of the results of the 2020 in-depth analysis of the outside world and stakeholder dialogue, which was done as the basis for the development of Hifab's strategic plan was that six priority issues within client sustainability were identified. These were: reduced climate impact, health and wellbeing, circular use of materials, social sustainability, responsible procurement and good business ethics. Hifab's employees and management also considered that these were the highest priority issues within sustainability. Other important issues for Hifab's stakeholders are shown in the table on the next page.

Hifab's prioritised stakeholders	Form of Dialogue	Important questions
Clients	<ul style="list-style-type: none"> - Client surveys - Telephone interviews - Membership in industry associations - Meetings, fairs and conferences 	<ul style="list-style-type: none"> - Offers competent employees and sustainability related services - Interested employees who take care of the client's interests and benefits of working with sustainability - That it is important that Hifab conducts active sustainability activities - High business ethics
Employees	<ul style="list-style-type: none"> - Working environment committee meetings - Department meetings - Daily reconciliation and interaction - Dialogue meetings with the unions - Quarterly CEO info - Employee meetings and conferences - Annual employee survey - Annual employee interviews - Targeted employee survey sustainability 	<ul style="list-style-type: none"> - Attractive and responsible employer - Develop their skills in sustainability to meet the client's needs - It is important that Hifab conducts active sustainability activities
Management/Owners	<ul style="list-style-type: none"> - Annual General Meeting - Interim reports - Annual and sustainability report - Press releases - Board meetings - Targeted employee survey sustainability 	<ul style="list-style-type: none"> - Long-term economic profitability - It is important that Hifab conducts an active sustainability activities - Development of sustainability related skills and services - High business ethics

Risk analysis

All business operations, including Hifab's, are associated with different types of risks. The most recent risk analysis carried out by Hifab's management team and head of sustainability regarding the environment and sustainability identified risks primarily in the areas of environment, personnel, social conditions, human rights and the fight against corruption. The risk analysis is still valid and below is a summary of the risks identified in 2018. Subsequent SWOT analyses that have been carried out, the most recent of which was in August 2021 in connection with the 2024 strategy plan, have not changed this picture.

Risk management

Area	Description of risk	Management
Environment implementation	In connection with project unintentionally contribute to a negative environmental impact by failing to control stakeholders in the project or that the necessary permits have been obtained for planned activities	- Ensure that internal routines also include environmental risks and their management
Staff	Our employees and their competence is our most valuable asset - lack of competence in the industry thus creates challenges to recruit, attract and retain competent employees	<ul style="list-style-type: none"> - Attractive staff benefit package - Skills and leadership development - Strengthen our corporate culture by working with value-based employeeship - Succession planning
Social conditions	Risks of accidents, physical and mental work injuries / ill health	<ul style="list-style-type: none"> - Working environment policy - Wellness activities and health checks - Systematic working environment activities - Follow-up via employee survey (once/year) and employee interviews (twice/year) - Code of Conduct
Human rights	Risk of discrimination, infringement special treatment and harassment	<ul style="list-style-type: none"> - Policy against abusive discrimination and harassment - Systematic working environment activities - Follow-up via employee survey (once/year) and employee interviews (twice/year) - Code of Conduct
Counteracting corruption	Risk of misconduct in business operations	<ul style="list-style-type: none"> - Code of Conduct and Anti-Corruption Policy for employees and partners - Training initiatives - Introduction of risk-based business procedures against corruption in international operations - Participation in external forums for work against corruption - Whistleblower function

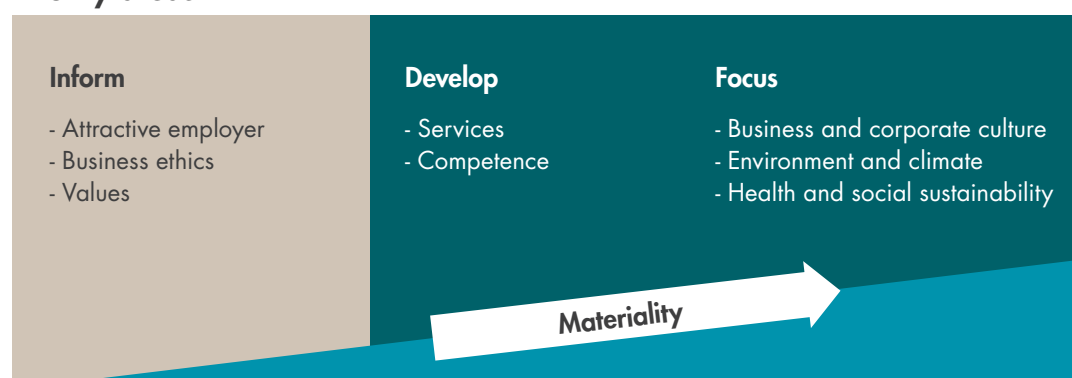
Materiality analysis

The responses and expectations gathered in the stakeholder dialogue were analysed based on Hifab's operations and opportunities to make a difference.

Hifab has chosen to prioritise the issues that are most important from a social, environmental and economic perspective. We have taken into account the UN's global sustainability goals, the needs of our stakeholders, the sustainability challenges facing the building industry, and identified risks and the company's significant environmental aspects.

Based on the in-depth analysis of the outside world and the stakeholder dialogue, which was made as a basis for preparation of Hifab's strategic plan, three priority areas were identified: *inform* about our business ethics and values, *develop* our services and skills, and *focus* our sustainability goals for business, environment and climate as well as for sustainable social wellbeing. The result was a new business vision and completely new sustainability goals. The goals focus on reducing climate impact, health and wellbeing, circular material use, social sustainability, responsible procurement and corruption-free project implementation, which were our stakeholders' most important issues. Furthermore, Hifab has initiated the Sustainability Promotion, an investment in developing our services and developing the skills of our staff in the issues that clients consider to be the highest priority.

Priority areas



Sustainability management

Through Hifab's internal operating system (HVS), we can work in a structured and efficient manner on both sustainability activities, assignments and in the Group's other operations. Hifab's board is ultimately responsible for the group's overall sustainability activities and the management team determines the group's position policies in quality and environmental activities, working environment and purchasing as well as the Group-wide Code of Conduct. The management decides on operational goals and continuously monitors sustainability activities, but the strategic and operational responsibility for sustainability issues lies with the respective operations manager and the sustainability manager.

Hifab has been quality certified according to ISO 9001 since 1996 and environmentally certified according to ISO 14001 since 2001. The operating system (HVS) also includes the requirements in AFS 2001: 01 regarding systematic working environment activities.

For Hifab's operations abroad, there is an implemented Integrity Compliance Programme (ICP). This aims to prevent and manage corruption in connection with our operations and our assignments abroad, which is often carried out in countries with a very high incidence of corruption. The programme is based on the World Bank's Integrity Guidelines and ISO 37001 Anti-Bribery Management Systems.

Policies and guidelines

At Hifab, there are a number of policy documents and guidelines that all employees have access to, are responsible for being aware of, and should comply with:

- Working environment policy
- Quality, environmental and sustainability policy
- Personal data policy (GDPR)
- Policy for diversity on the Board
- Policy against abusive treatment and harassment
- Representation policy
- Travel policy
- Code of Conduct and anti-corruption policy
- Whistleblower policy

Hifab's Code of Conduct

Hifab's Code of Conduct is one of the basic policies at Hifab as it serves as a guide regarding business ethics and human rights for all employees. It is used as a tool in our everyday lives - both in assignment-related and internal projects. The Code of Conduct clarifies the principles that support us in our role as employers and in our role as employees, in relation to other employees, clients and partners. The code of conduct is based on the UN's Global Compact and can be read in its entirety on our website.

The Code of Conduct also includes our anti-corruption policy, a framework for how we should act and what rules apply in our operations. By anti-corruption we mean to actively prevent all forms of corruption such as offering or receiving bribes, nepotism, benefits in kind, conflicts of interest, extortion and/or money laundering.

Processes for follow-up methods

Hifab works with management and follows-up according to our business management system regarding quality, environment and business ethics. This means that we have systematic processes for the development, implementation, follow-up and reporting of quality, environmental and sustainability goals, as well as processes for annual planning, implementation and follow-up of internal and external audits. We have processes for collecting, documenting and handling improvement proposals, deviation reports and whistleblower reports. Our whistleblower function is available to internal and external stakeholders and is provided by an external supplier to ensure complete anonymity of the person reporting.

In the annual management review, the overall result and the system's performance for Hifab's senior management are reported for evaluation, decisions on improvement measures and adjustment of objectives.

Working environment at Hifab

Hifab conducts systematic working environment activities in accordance with Swedish, Finnish and Bangladeshi working environment legislation, which covers all personnel employed by Hifab and personnel who work on behalf of Hifab if Hifab has control over their activities. Work-related risks are identified by the employees in connection with the commencement of an assignment or the commencement of a new working phase in the execution of the assignment. For our offices, this is done in connection with regular security checks. Identified risks are reported to the immediate superior. Hifab's working environment policy is clear that employees must interrupt ongoing work phases if there is a risk to health and safety. Workplace-related incidents and accidents are investigated, documented and reported by the responsible manager and safety representative.

The CEO is responsible for the working environment and is responsible for ensuring that laws and regulations are complied with. In order to be able to fulfill this responsibility, it is necessary to distribute tasks regarding working environment activities. At Hifab, working environment tasks are distributed to the managers who have personnel responsibilities.

Collaboration in working environment activities is conducted by a central working environment committee, which includes the CEO, HR, market area manager, security manager and appointed chief security representative. These meet twice a year.

In addition, a security representative is appointed in each office with more than five employees. Security representatives have the authority to, if necessary, interrupt ongoing activities to ensure a safe working environment.

Hifab trains its employees in working environment-related issues and, if necessary, the employees receive training in specific working environment-related issues that are relevant in connection with the execution of assignments for clients.

Health and wellness at Hifab

Hifab offers all employees a preventive health programme with regular health checks at different intervals depending on age group. Health checks are offered to support and promote the health of our employees. The health check is a comprehensive analysis that includes both sampling and a lifestyle survey.

In collaboration with occupational health care, individual preventive measures are implemented in the event of signs of ill health. Hifab also offers all employees insurance cover in the event of working environment-related accidents and rehabilitation programmes as needed.

Hifab believes it is important that employees take care of their health and therefore all employees are offered the opportunity for regular fitness. Hifab offers all employees the opportunity to receive wellness allowances and has access to a large number of wellness suppliers with discounted prices via Hifab's benefits portal.

Competence development of staff in health and social sustainability

Hifab annually trains its staff to ensure and increase the necessary skills to be able to offer first-class consulting services as well as good competence in working environment-related issues. Needs of competence development are identified in connection with the annual employee interviews as well as in dialogue with clients and analysis of new legislation. Hifab offers three training programmes with different specialisations to reach all employees:

- Hifab's training portal, Hifab Academy, provides training for which there is an annual need.
- The Knowledge Channel regularly offers shorter courses via online lunch seminars that are open to all employees.
- Hifab's mentoring programme is aimed at employees who want to develop within the company.

Results 2021

sustainability activities



Business and corporate culture

Sustainability competence within Hifab

Hifab's employees have different roles in different types of assignments and it is important that they have sufficient competence to work with the environment and sustainability and can meet client expectations. During 2021, we undertook online training where Hifab's employees got a foundation in terms of what sustainability and sustainable development means for the building industry. The employees gained general knowledge about the environmental impact on the planet and the climate, sustainability concepts and the global goals, as well as what Hifab does in the area of sustainability with a focus on client value. We have also conducted three training sessions via our online Knowledge Channel forum, where various issues within the sustainability spectrum have been raised to broaden the employees' knowledge bank. In our annual employee survey, we asked for the first time the question of whether our employees considered that they had sufficient sustainability competence to live up to the client's expectations. 91% answered that they had sufficient competence, which we see as a strong approval of the knowledge-raising initiatives we have implemented.

In order to be able to work systematically to achieve the client's sustainability goals in the project, it is important that all Hifab's employees, regardless of their role in the assignments, know the sustainability goals that apply in the project. During the training efforts above, the importance of reconciling this with the client has been highlighted. Here, too, we have conducted a follow-up for the first time in 2021 in connection with the annual employee survey. 89% of our employees believe that they know the client's sustainability goals in assignments.

Hifab offers a whistleblower function with the option of anonymous registration. No reports were received during the year (zero reports in 2020 and 2019).

Hifab's sustainability index

Hifab's sustainability index consists of four indicators that are measured separately and weighted together into one index. The index is used as a comparative figure to show how Hifab's business operations and corporate culture regarding sustainability develop over time. Based on Hifab's sustainability index, we can follow up on how much of Hifab's operations contribute to sustainable projects and our way of working with the environment and sustainability in assignments.

The decision to introduce Hifab's sustainability index was made in 2021, and during the year administrative preparatory work was carried out to be able to measure and follow up the index in 2022. No overall result for 2021 can therefore be reported. As 2022 is the first base year, management will evaluate and set targets for the various parameters that may take effect from 2023. The four indicators included in the sustainability index are:

- 1) proportion of assignments that contribute to sustainable building (reported below)
- 2) proportion of clients who are satisfied with Hifab's environmental and sustainability activities in assignments (reported below)
- 3) proportion of employees who have sufficient sustainability competence (reported above)
- 4) proportion of employees who know the client's sustainability goals in the projects (reported above).

Results

Proportion of assignments that contribute to sustainable building

For 2022, a new definition is planned based on the assumption that an assignment will contribute to one or more of the global goals for sustainable development in order to be considered a sustainability assignment. As the follow-up mechanism has not yet been fully implemented, the proportion of so-called environmentally controlled projects is reported for 2021 according to Hifab's previous definition of assignments that contribute to good management of environmental issues in projects. To be categorised as an environmentally controlled project, one (or more) of the following parameters must be met:

- that there are environmental requirements from the client
- that there is an environmental programme or other governing documents for environmental activities in the project
- that there is or will be established one or more environmental investigations/s within the framework of the project that a follow-up of the environmental activities is done or will be done during the project.

In 2021, a total of 1,162 (1,240) projects were started within Hifab's operations (Hifab AB, DU-Teknik, Hifab International and Hoy). Of these, about 47% (47%) were so-called environmentally controlled assignments. Measurement of the proportion of environmentally controlled projects takes place in Hifab's operating system, where all new assignments are registered.

The result for 2021 shows that we are at approximately the same level as in previous years, which reflects the development in the industry where the focus and requirements on environmental management are still high.

Indicator	Results:	2021	2020	2019
Proportion of environmentally controlled projects of new assignments*		47%	47%	35%

*Measured as the number of Hifab's assignments

Proportion of clients who are satisfied with Hifab's environmental and sustainability activities in assignments

To ensure that we deliver services that are in line with our clients' expectations, we have measured client satisfaction according to the key figure Net Promoter Score (NPS). The measurements have been made quarterly for the assignments that have recently been completed. The result has been presented as a key figure according to NPS based on the question *How likely is it that you would recommend Hifab to an industry colleague?* In 2021, we have begun to review the entire process to increase the response frequency and significance in the responses received. The goal is to roll out an updated client survey in 2022, where we will also have the opportunity to ask questions about the client's satisfaction regarding Hifab's environmental and sustainability activities. Results will thus be first reported in the next report.

Number of Hifab's employees undergoing annual anti-corruption training

Hifab's training in the Code of Conduct and anti-corruption aims to ensure that all our employees have knowledge of Hifab's business ethics activities and values and how we counteract corruption in everyday life.

Since 2019, Hifab has conducted an annual online training that guides employees through areas such as corruption, bribery and Hifab's Code of Conduct. The training provides an understanding of what corruption is and how the employee can avoid it. The training is updated annually with current and realistic dilemmas from operations. The goal is for 100% of our employees to complete the training every year. The training is also mandatory for key staff at our partners and sub-consultants in the international operations

In 2021, a total of 47% (90% in 2020) of all Hifab's permanent and fixed-term employees in the Swedish operations had done the annual online anti-corruption training. Among Hifab's permanent employees in the international operations, the participation was 100% (100% in 2020). The lower participation rate for Swedish operations is mainly due to a shorter implementation time and less information in connection with the implementation. In its international operations, all business partners are informed and commit to following Hifab's anti-corruption policy in connection with the signing of agreements.

Indicator	Results:	2021	2020	2019
Online training with a focus on anti-corruption*		120 (47%)	296 (90%)	191 (75%)

*Swedish operations

Environment and climate



Hifab wants to be an participant that actively contributes to a sustainable society, improved resource management and sharply reduced climate impact in line with the national Fossil-free Sweden initiative that Hifab supports. This means that Hifab in the industry and for its own operations will work to halve greenhouse gas emissions by 2030. Therefore, Hifab has developed two goals for its own operations (see Section 2, page 22) which we will work towards to reduce our climate impact.

To reduce climate emissions on assignments, Hifab develops and markets services such as lifecycle calculations, climate declarations, environmental certification and environmental coordination. We are active as project and construction managers in projects where more wood, climate-friendly concrete, recycled building materials and renewable energy sources are used.

Business travel within Hifab includes all types of travel; locally, regionally, nationally, and internationally, with all modes of transport such as walking, cycling, electric scooters, cars, buses, trains, boats and planes. Hifab's travel policy is clear that employees must plan their travel so that means of transport with renewable energy sources are chosen in the first instance if practically possible. Hifab's personnel car policy encourages the use of electric cars or cars with renewable energy sources over fossil-based energy sources.

Results

Halve carbon dioxide emissions from Hifab's offices and business trips from 2019-2030

Emission intensity of greenhouse gases

In 2021, greenhouse gas emissions amounted to 920kg of CO₂ per employee. The measurements of CO₂ emissions began in 2019 (base year) when Hifab began compiling emissions from business travellers that are relevant to Hifab's operations. Only CO₂ emissions have been included in the calculations as other greenhouse gases are not emitted in significant amounts from the business. In 2022, Hifab's management team, together with the head of sustainability, will work out an action plan with priorities for the activities that should be implemented to achieve the goal of halving emissions.

In the table below, emissions per employee have increased sharply for 2021 compared with 2020. The background to this is the return to increased travel as the restrictions regarding the ongoing Corona pandemic in the world were eased during the year. To reduce the risk of infection, many more have chosen to travel by car instead of public transport, which has also contributed to higher emissions. Compared with the base year 2019, the reduction in 2021 is about 9%.

Indicator	Results:	2021	2020	(base year) 2019
Emissions kg CO ₂ equivalent/employee, year		920	474	1011

All business electricity to Hifab's offices is fossil-free

In 2021, Hifab rented a total of 14 office premises, of which the 12 in Sweden are supplied with electricity produced from renewable energy sources.

Indicator	Results:	2021
Proportion of renewable electricity in relation to office space		89%



Health and social sustainability

Working environment at Hifab

Hifab conducts systematic working environment activities that is continuously adapted to prevailing conditions and the needs of employees.

In 2021, Hifab has made a focussed decision on enabling a flexible way of working, where employees in 2021 have the opportunity to temporarily or regularly work alternatively from one of our offices, from one of our clients or projects, from home or elsewhere. That is, a so-called "hybrid workplace" which means flexibility and an opportunity to work remotely. To prevent possible working environment risks, Hifab has produced a checklist for identifying working environment risks when working remotely.

Health and wellness at Hifab

In 2021, Hifab implemented The Hifab Challenge, a targeted investment in health that is part of working environment activities.

In 2021, the Covid 19 pandemic posed a continuing major working environment risk and therefore Hifab continued to follow the Public Health Agency's guidelines during 2021. Hifab's guidelines were continuously updated based on how the situation developed and in line with the then prevailing recommendations from the authorities. Hifab issued guidelines in the following areas: Model for working from home, Guidelines for working in Hifab's offices, Guidelines for travel, Guidelines for illness, Exposure to the coronavirus in connection with work, Working environment for home.

Competence development of staff in health and social sustainability

Training initiatives in 2021 include Hifab's online training in Motivational Leadership, Hifab's sustainability training, sustainability as part of the introductory days for new employees and assignment responsibility training.

The Motivational Leadership training is in line with Hifab's previous Leadership/Employee Development Programme, but is independent and addresses the special situation we were all in during the pandemic. The pandemic created a situation where we human beings began to react a little differently depending on personality, social situation and our own belief in the future. For that reason, Hifab has introduced a conversation model to all managers as a tool to strengthen both the employee's and the team's inner strength and own motivation to handle their entire life situation better, both at work and at home.

Hifab's sustainability training has been made within the framework of the Sustainability Promotion initiative and includes 2 x 1.5 hours of leader-led online training, of which the first opportunity was given in the autumn of 2021. The training includes the global sustainability goals, sustainability in the construction industry and the client's business, reduction of climate impact in construction projects, circular construction and demolition process and recycling projects, social sustainability, health & wellbeing.

Result

Vision goal of zero workplace accidents and low sickness absence caused by work

In 2021, three incidents and zero accidents were reported. The total sick leave for all Hifab subsidiaries except one has been below the average for the Swedish labour market, which is interpreted as a low sickness absence caused by work. For Hifabgruppen AB, the higher level of sick leave is due to the fact that it is a small group of employees with a higher average age. For Hifab AB, sick leave is higher than in 2020, which is probably due to the pandemic with more sick days and quarantine days.

Workplace accident indicator	Result:	2021	2020	2019
Number of workplace accidents		0	2	1
Number of serious workplace accidents		0	0	0
Number of incidents		3	5	3

Indicator sick leave hours	Results:	2021	2020	2019*
Hifab AB		3,3%	2,7%	2,6%
Hifab DU-Teknik AB		0,9%	1,0%	0,5%
Hifab International AB		0,4%	0,0%	0,3%
Hifabgruppen AB		6,7%	4,0%	6,1%

* 3,8% average sick leave in the Swedish labour market for 2020. Source: Statistics Sweden.

High wellbeing and high commitment to the business among the employees

Hifab strives for high job satisfaction and commitment among employees, which is measured in the form of a leadership and employee index with a goal of being 5 percentage points above the industry average. For 2021, Hifab was about 10 percentage points above the industry average, which is a small increase compared to 2020 and indicates a continued very high level of wellbeing and commitment.

Indicator	Results:	2021	2020	2019
Leadership index		86 (76*)	80 (73*)	80 (74*)
Employee index		81 (71*)	74 (68*)	76 (68*)

* Industry average. Source: Zondera.

Higher proportion of women among employees and managers than the industry average

As Hifab is involved in building our society, it is important from a democratic point of view that we have an even gender distribution in order to include both male and female perspectives in the solutions we develop. It is also important for ourselves, as we have seen from experience that groups with an even gender distribution function better.

Hifab therefore strives to have a higher proportion of women among its employees and managers than the industry average with a vision target of 50% plus or minus 10%.

Indicator	Results:	2021	2020*	2019*
Proportion of female employees in the Group	27%	32%	29%	2,6%
Proportion of female employees Sweden	32%	35%	33%	0,5%
Proportion of female managers Sweden	41%	32%	25%	0,3%

* Industry average Sweden employees 35% in 2020 and 34% in 2019. Source: Innovation companies.

The auditor's opinion regarding the statutory sustainability report

Assignments and division of responsibilities

The Board is responsible for the Sustainability Report for 2021 and for preparing it in accordance with the Annual Accounts Act.

The focus and scope of the review

Our review has taken place in accordance with FAR's recommendation RevR 12 *The auditor's opinion on the statutory Sustainability Report*. This means that our review of the Sustainability Report has a different focus and a significantly smaller scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

Statement

A Sustainability Report has been prepared

Stockholm, 29 March 2022

Deloitte AB
Daniel Wassberg
Chartered Accountant

GRI index

The Sustainability Report according to the table below has been made in accordance with the Global Reporting Initiative's GRI standards 2021.

Standard No	Description	Page	Comment/deviation
GRI 2: General information (2021)			
1. The organisation and its reporting methods			
2-1	Information about the organisation	46, 95	
2-2	Units that are part of the organisation's sustainability report	31	
2-3	Reporting period, reporting cycle (frequency) and contact person	31	
2-4	Correction of information		Not current
2-5	External review	86	
2. Business and employees			
2-6	Activities, value chain and other business relationships	31-33	Deviations from the description of the value chain as this is not yet completely mapped.
2-7	Employees	8	Deviations concerning permanent and part-time employees, full-time and part-time then this is not fully mapped.
2-8	Employees who are not employed		Hifab also hires sub-consultants and receives a small number of trainees and graduate employees each year.
3. Control			
2-9	The board and its composition	26	
2-10	Nomination and election of board	33	At the Annual General Meeting, the shareholders exercise their voting right to, among other things, appoint board members and auditors. The Board appoints the CEO and decides on issues of a strategic nature and on the company's overall organisation.
2-11	Chairman of the Board	26	
2-12	The board's role in monitoring the management of impact	76	
2-13	Delegation of responsibility for managing impact	76	
2-14	The Board's role in sustainability reporting	76	
2-15	Conflicts of interest	78	According to the Swedish Code of Corporate Governance, it is ensured that conflicts of interest do not exist in, for example, elections to the Nomination Committee or when the Board hires external contractors by making all purchasing decisions in accordance with the certification scheme.
2-16	Communication of critical problems	80, 86	
2-17	The Board's knowledge of sustainability	76	The Board continuously reviews relevant training in sustainability.

Standard No	Description	Page	Comment/deviation
2-18	Board evaluation		According to the board's rules of procedure, an annual evaluation is made of the board's working methods and decision-making routines as well as an evaluation of the CEO's performance compared with established goals. Evaluation in relation to sustainability activities is currently not done.
2-19	Remuneration policy	33	Compensation is currently not connected to performance vis-à-vis the company sustainability goals.
2-20	Process for determining compensation	33	
2-21	Annual total compensation share	54	
4. Strategy, policies and practices			
2-22	Statement on strategy for sustainable development	9-10	
2-23	Policy commitments	80	
2-24	Implementation of policies	79	
2-25	Processes to address negative impacts	76-81	
2-26	Mechanisms for seeking advice and raising business ethics issues	80	
2-27	Team compliance		No cases of non-compliance during the reporting period.
2-28	Membership in organisations	76	
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	76-77	
2-30	Collective agreement		Offered to all employees, see p.8
GRI 3: Information on key issues (2021)			
3-1	Process for determining significant issues	76-79	
3-2	List of important issues	20-22, 79	
3-3	Management of essential issues	76-81	
Subject-specific standards			
GRI 201 Financial result (2016)			
201-1	Created and distributed direct economic value	53-70	
GRI 205 Anti-Corruption (2016)			
205-2	Communication and training on anti-corruption policies and routines	33, 77, 78, 83	
GRI 305 Emissions (2016)			
305-4	GHG emission intensity		Calculated for business trips (scope 3), p.84
GRI 401 Employees (2016)			
401-1	Recruitment and staff turnover		Number of new employees is 46 in 2021 (38 in 2020, 87 in 2019). Staff turnover is 24.9% in 2021 (17.2% in 2020, 19.8% in 2019) according to STD's definition.
GRI 403 Occupational health and safety (2018)			
403-1	Occupational health and safety management system	80-81, 85	
403-2	Hazard identification, risk assessment and incident reporting search	80-81, 85	

Standard No	Description	Page	Comment/deviation
403-3	Occupational health services	80-81, 85	
403-4	Employee participation, consultation and communication if work environment and safety	80-81, 85	
403-5	Vocational training on occupational health and safety	80-81, 85	
403-6	Promoting employee health	80-81, 85	
403-7	Working relationships that affect prevention and limitation of working environment and safety	80-81, 85-86	
403-10	Work-related illnesses	80-81, 86	
GRI 404	Training (2016)	21-22, 80-81, 85	
404-2	Programmes to upgrade employees' skills and transitional support programmes	21-22, 49-50, 54, 80-81, 85	
GRI 405	Diversity and gender equality (2016)	77, 80-81, 86	
405-1	Diversity within the board, management and among employees	80-81, 86	
GRI 406	Non-discrimination (2016)	78	
406-1	Adopt cases of discrimination and measures taken		Hifab strives for everyone to feel welcome at Hifab and has a goal of no perceived discrimination. Share of perceived discrimination in 2021: 2% (2%).



REFERENCE PROJECT 2021

Fish passages save both hydropower and wildlife

Hydropower is a renewable energy source, which accounts for over a third of electricity in Sweden. At the same time, it is a threat to biodiversity because fish migration is often impeded by hydropower plants. But there are solutions. In 2021, Hifab investigated the construction of fish passages past two power plants in Ockelbo.

Our goal is to create solutions that open up the rivers for all species - from otters to freshwater pearl mussels, says Fabian Alfvegren, project manager at Hifab.

Hydropower is a climate-friendly alternative, but it has also made it more difficult for migratory fish – especially eel, salmon and trout. In 2020, the government therefore adopted a national plan for hydropower's environmental conditions. This means that the situation of many hydropower plants must now be reconsidered.

– Two of these are owned by Åbyggeby Landsbygdscenter in Ockelbo. And they commissioned us to investigate and propose alternative passage solutions around the two plants in Testeboån, says Fabian Alfvegren.

FACTS

Fish passages make it possible for fish to get past natural or artificial obstacles to migration, such as dams at hydropower plants.

Sweden has adopted a national plan, which stipulates that all hydropower plants that produce electricity must be equipped with fish passages.

Hifab has been commissioned by Åbyggeby Landsbygdscenter in Ockelbo for the two small-scale hydropower plants Strömsborg and Bosågen to investigate and build passage solutions for all species that migrate.

The investigation must be submitted no later than September 2022 to the Land and Environment Commission. The renovation should then be completed by 2027.



This is an extensive collaboration process. Around every river there are many stakeholders, for example anglers, environmentalists, hydropower companies and the inhabitants themselves. Our task is to create a solution which everyone is happy with.

Fabian Alfvegren,
project manager at Hifab

Creating understanding in a complicated process

This is a complicated process, which requires a comprehensive investigation of the conditions on site – for several reasons.

- Historically, the focus has largely been on building fish passages that suit either a single or several species, such as spawning salmon and trout. But that's not enough – these species are strong swimmers who can get past real obstacles, while weaker swimming species are still stopped. Modern fish passages must take into account all naturally occurring fish species, but also other animal species with all or part of their life cycle in water.

The challenge lies in understanding each species' individual conditions for passage both upstream and downstream, and then select one or more solutions that is accessible to all.

- We also need to place great emphasis on the location, flows, slope and care of the fish passage, says Fabian Alfvegren.

Another important factor is how the fish passages affect the local environment – if you change a watercourse, it can have an impact on both wildlife and nearby buildings.

Collaboration in focus

- Therefore, it is usually an extensive collaboration process. There are many stakeholders around each river, for example anglers, environmentalists, hydropower companies and the residents themselves. I myself represent our client Åbyggeby Landsbygdscenter, but the task is to create a solution that everyone is happy with.

The assignment includes several field visits, where he, together with sub-consultants, have measured the two works with the help of GPS and noted flows and depth. Based on that information, he will create 3D models of different passage solutions, which he then presents to all stakeholders.

- The purpose is for the fish to be able to start migrating again without any negative impact on the environment. But it is also about the hydropower plants being able to generate for many more years and deliver income to the mill.

Åbyggeby Landsbygdscenter is namely an economic association, which uses the profits from hydropower for local investments - everything from football pitches to school kitchens. And the association's chairman, Lars-Erik Wikberg, emphasises the importance of finding a solution that is not only approved by the Land and Environmental Commission but also satisfies the various interest groups.

- Everyone has their own agenda. But it feels secure with Hifab – Fabian is committed and has, among other things, helped us with grant applications when the permits have been late.

- This is something of a dream project, says Fabian Alfvegren. It gets a positive development of hydropower and is in line with our environmental activities at Hifab, at the same time as it helps a socially beneficial association to continue its work.





REFERENCE PROJECT 2021

Gold star when Umeå's municipal landfill company Dåva is expanding

When Umeå's municipal landfill and waste company expanded their premises, they invested in reaching Miljöbyggnad Guld (Sweden Green Building Council Gold). But it was not just the building that received a gold star - the employees' new offices were also given a real boost, which created increased wellbeing and pride. Hifab has been the responsible environmental construction coordinator in the project and has supported the client through the certification process.

Just over a mile north of Umeå city centre is Dåva business park, here Dåva DAC has landfill and waste operations and also its office premises. Around two years ago, plans began for a redevelopment and extension of the company's office and now the construction is in the final phase. In addition to wanting to create a co-working environment for its employees, the construction will also receive the classification "Sweden Green Building Council Gold" which is the highest level when it comes to sustainable construction.

– We had grown out of our current premises and wanted to adapt our office to tomorrow's needs. Since we work in the environmental industry, it felt obvious to us to build sustainably so we



decided early on to get certified for “Miljöbyggnad Guld”, says Jörgen Aronsson, CEO of Dåva.

Johanna Öhgren, project manager in environmental and sustainability at Hifab, is the environmental construction coordinator in the project and has been involved since the start.

– It is very rewarding to work with Dåva as a client. Early on, we became involved and together we have been able to draw up guidelines, discuss goals and expectations and also look at what type of certification we would implement. We have now received gold in the preliminary certification and are working to also meet all the requirements for the verification that is done when the building has been in operation for at least a year.

Johanna Öhgren is pleased that the client chose and dared to invest in Sweden Green Building Council's gold certification. Today, there is only one other building in Umeå that holds Sweden Green Building Council Gold and about 50 others certified at silver or bronze level.

Environmental building coordinators support the client in complex processes

– Obtaining the Sweden Green Building Council certification is a fairly complex process and in total there are 16 different indicators that the construction project needs to meet - both during the construction period and afterwards. As an environmental building coordinator, I help the client keep track of what is needed to meet the requirements and ensure that designers and contractors do the right thing. I also handle all the administration with application documents to the certification body SGBC.

Dåva's new building will house new offices, changing rooms, a common area and a gym. Here, visitors and employees will interact with thought-through and sustainable material choices in places that invite a sense of well-being.

– I would like to highlight that it is extremely exciting that Dåva has chosen to invest in one beautifully stripped down, yet lavish building. It spreads a little shine to the area and makes its own staff feel invested in. Then I am also proud that we have been able to act as an advisor to Dåva and that together we have driven the process forward. In order to meet the conditions in the certification, all parties must agree on what they need to do for us to get there. So that we get Sweden Green Building Council Gold is a gold star for everyone involved!



Photo: Hifab



To fulfil the terms of the certification, all parties must agree on what they need to do for us to get there. So that we get Sweden Green Building Council Gold is a gold star for everyone involved!

Johanna Öhgren,
project manager and
environmental building
coordinator at Hifab.



REFERENCE PROJECT 2021

The future logistics facilities are now here: green and flexible

Skanska is investing in building flexible and modern logistics facilities, so-called cubic warehouses, in sought-after top locations. Hifab is hired as a control manager and enables a smooth process.

Over the past year, we have seen a strong trend of more and more companies moving home their production and demand for smart logistics hubs are increasing. Skanska meets the market's needs by building so-called cubic warehouses, flexible and modern logistics hubs that can be adapted to different tenants' needs. Hifab is responsible for control when Skanska sells a Swedish logistics portfolio with six entities to Barings. In total, the portfolio comprises approximately 128,000m² of projects located in Stockholm, Gothenburg, Malmö and Helsingborg for a value of 2.1 billion SEK.

Bo Nikell is an experienced project manager at Hifab and has for a long time worked in various projects for Skanska. At the moment, he is hired as control manager for the six projects that have been sold to Barings and is currently working on a property in Helsingborg of 44,000 m², which is rented out to Greenfood.

– As head of control, I make sure that all rules and regulations that municipalities, government agencies and authorities have set up are followed. I will follow all six projects

until they are handed over to the client. There are quite long cycles that you have to implement in each project and in total there are about 10 visits required for each entity.

– My client values a consultant who knows their products and who helps to ensure that everything is delivered according to schedule. My job is to meet the client's needs by making sure to limit any disruptions as much as possible. So far, I have had continued trust for 10 years, so I guess the client thinks it's working, laughs Bo Nikell.

Flexible facilities for the future

The six entities are all properties in top locations from a logistics perspective, close to the airport or Sweden's major traffic hubs. Only the first building to be erected has another tenant, the other projects are built flexibly to allow adaptation. It means that the logistics warehouses can be rented out to different types of companies with different needs.

– I appreciate being involved in projects where you build for the future. Skanska has a green mindset when building flexible and adaptable surfaces for logistical purposes – and they want more tenants to be able to use the facilities. The projects also have a green profile and are built, among other things, with green concrete and with solar cells on the roofs.

What Bo Nikell likes most about his job is all the good relationships that are created along the way and all the people he gets to meet and get to know.

– A good example is the project we have for Greenfood. I get to regularly meet the client and together we meet production staff and building inspectors and conduct, for example, technical consultations. We learn a lot from each other and have a close cooperation - in this way the project can flow smoothly and we avoid stoppages.

Of the six projects in the portfolio, two have started construction, both in Helsingborg. The remaining four projects are in the design phase. Access to these premises are scheduled to take place when completed in 2022 and 2023. The properties meet the requirements for "Green Building - new building" certification and the ambition is to be environmentally certified projects. Hifab is responsible for control of all six projects and the assignment runs for three years.



I appreciate being involved in projects where you build for the future. Skanska "think green" where they build flexible and adaptable spaces for logistical purposes – and they want that. more tenants will be able to use the facilities. The project also has a green profile and is built amongst others with green concrete and with solar cells on the roof.

Bo Nikell,
Project manager and
control manager Hifab



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The Hifab logo, consisting of the word "Hifab" in a stylized, serif font, is centered within a white rectangular box.