INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PST Group AB

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of PST Group AB (hereinafter the "Company") and its subsidiaries (the Group), contained in file abpst-2024-12-31-en.zip (generated hashcode: cSqK5MN0f88j8+M=), which comprise the separate and the consolidated statement of financial position as at December 31, 2024, and the separate and the consolidated statement of comprehensive income, the separate and the consolidated statement of changes in equity and the separate and the consolidated statement of cash flows for the year then ended, and notes to the separate and the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying separate and consolidated financial statements or present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at December 31, 2024, and their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Each audit matter and our response to it is described below.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

1. Revenue recognition for constructions contracts in progress

See notes to the financial statements 6.1.3.14. "Revenue", 6.1.5. "Revenue from Contracts with Customers" and 6.1.19. "Trade Receivables and Contract Assets" and 7.1.3.13 "Revenue", 7.1.6 "Revenue from Contracts with Customers" and 7.1.18. "Trade Receivables and Contract Assets".

The Company's and Group's main revenue stream comes from large long-term construction contracts. As disclosed in Notes to the financial statements, the Company and Group recognizes revenue from the customer specific construction contracts in progress as of the year-end based on the estimated stage of completion of the projects, which is assessed by reference to the proportion of total costs incurred through the reporting date compared to total costs of the contract estimated by management.

This matter was significant to our audit because the recognition of revenue in the year is directly dependent on the accuracy and completeness of management's estimates of the costs required to complete the construction in progress, and changes in these judgements and related estimates throughout the contract period could result in material adjustments, both positive and negative, to the amounts recognised for contract revenue and profit.

Our audit procedures, among others, included the following:

- Updating our understanding of the Company's and Group's revenue recognition process, including the model used for the revenue recognition in relation to the contracts in progress, and controls in relation to long-term construction contracts. We also assessed how the management makes the accounting estimate (determines the stage of completion of the projects) and the accuracy, completeness and relevance of the data on which it is based as further described below.
- Testing the Company's and Group's key controls over allocation of revenues and costs to a specific contract.
- Consideration of the accuracy of management's forecasts for potential management bias by comparing the historical financial performance of selected contracts completed in 2024 with the total cost estimates and forecasted margins for those contracts used for revenue recognition as of 31 December 2023.
- Considering whether all material loss making contracts were properly identified and accounted for;
- Selecting a sample of contracts with the greatest potential impact on the consolidated financial statements for the year ended 31 December 2024, considering both quantitative and qualitative criteria, such as significant margin changes, loss-making contracts or projects which are unique in their nature, for additional testing as outlined below.

How the Matter Was Addressed in the Audit

For the sample of contracts selected, we have considered the adequacy of the management's estimate on the amount of revenue to be recognized in the financial statements by performing the following procedures, among others:

- comparing the contracts signed with customers against the total contract value estimates included in the management's calculations;
- considering the management's estimated costs required to complete the contracts taking into account our understanding of the contract scope and management's contracts' cost budgets, and our enquiries to the managers responsible for the contracts;
- tracing costs incurred up to date as per management's estimation of the stage of completion to the costs included in the statement of comprehensive income, considering also whether they are reflective of the actual progress of the work and are eligible items;
- considering the reasonableness of the margins recognized by the Group for the projects in progress taking into account our understanding of the contract scope and the historical performance of the Group;
- and tracing actual contract revenues accounted for in the statement of comprehensive income to the estimation of the management of the amounts of revenue to be recognized for the contracts in progress based on the assessment of their stage of completion.

Finally, we considered whether the notes to the financial statements provide sufficient disclosure of relevant information.

2. Impairment of trade accounts receivable and contract assets

See notes to the financial statements 6.1.3.2 “Financial instruments” and 6.1.19. “Trade receivables and contract assets” and 7.1.3.2 “Financial instruments” and 7.1.18. “Trade receivables and contract assets”.

As disclosed in the notes to the financial statements of the Company and the Group, in the statement of financial position as at 31 December 2024, the Company and the Group presented non-current and current trade receivables and contract assets amounting to EUR 10.18 million and EUR 12.77 million, respectively.

The estimation of the expected credit losses (ECL) as required by IFRS 9 Financial instruments involves significant management judgement. As disclosed in the notes, specific factors management considers include analysis of the historical credit losses, consideration of economic developments and other subjective risk factors related to the specific debtor or group of debtors'.

This matter is significant to our audit due to materiality of the amounts as these receivables constitute over 28.0% of the total assets of the Company and over 17.6% of the total assets of the Group in the statement of financial position as at 31 December 2024. In addition, management is required to make significant considerations and assumptions in assessing their impairment.

How the Matter Was Addressed in the Audit

Our audit procedures, among others, included the following:

– We gained an understanding of the management's process of estimation of impairment of trade receivables and contract assets. This included the consideration whether the model used to develop the estimate is appropriate and assessment whether the impairment accounting policy applied is in line with the requirements of IFRS 9 Financial instruments.

We also assessed how the management made the accounting estimate and the accuracy, completeness and relevance of the data on which it is based as follows:

– For receivables and contract assets assessed by the management for impairment individually, we have discussed with the management selected individual balances, including management's analysis of expected recoverability of these balances, and considered independently the indications of potential understatement of expected credit losses by assessing the ageing of the receivables and amounts collected after the date of the statement of financial position.
– For receivables assessed by the management using the expected credit loss rate matrix, we have assessed the key estimates made by the management in developing the expected credit losses matrix, including historical default rate information and forward-looking information as of 31 December 2024. We tested the correctness of aging of the receivables by agreeing the date to the invoices issued for selected items and verified the arithmetical accuracy of the management's calculation of impairment.

Furthermore, we have assessed the adequacy of the disclosure in the financial statements on this matter.

Other information

The other information comprises the information included in the consolidated management report, including the requirements for the information on corporate governance matters, remuneration and consolidated sustainability matters, but does not include the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the consolidated management report for the financial year for which the financial statements are prepared is consistent with the separate and consolidated financial statements and whether consolidated management report, including the requirements for the information on corporate governance matters and remuneration and excluding the requirements for the information on consolidated sustainability matters on which the separate assurance report on consolidated sustainability reporting was issued on April 8, 2025, has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of consolidated financial statements, in our opinion, in all material respects:

- The information given in the consolidated management report for the financial year for which the financial statements are prepared is consistent with the separate and consolidated financial statements; and
- The consolidated management report, including the requirements for the information on corporate governance matters and remuneration and excluding the requirements for the information on consolidated sustainability matters, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the decision made by the General Meeting of Shareholders on 29 July 2021 we have been chosen to carry out the audit of Company's separate and Group's consolidated financial statements. Our appointment to carry out the audit of Company's and Group's consolidated financial statements in accordance with the decision made by *the General Meeting of Shareholders is renewed every two years and the period of total uninterrupted engagement is four years.*

We confirm that our opinion expressed in the section 'Opinion' is consistent with the audit report on the separate and consolidated financial statements, which , together with this auditor's report, we have issued to the Company and the Group and its Audit Committee.

We confirm that in light of our knowledge and belief, services provided to the Company and Group are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

In the course of audit, we have not provided any other services except for audit of separate and consolidated financial statements and translation services for these statements.

Report on the compliance of format of the financial statements with the requirements for European Single Electronic Reporting Format

We have been engaged based our agreement by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the European single electronic reporting format of consolidated financial statements, including consolidated management report, for the year ended 31 December 2024 contained in file abpst-2024-12-31-en.zip (generated hashcode: cSqK5MN0f88j8+M=), (the "Single Electronic Reporting Format of the consolidated financial statements").

Description of a subject and applicable criteria

The Single Electronic Reporting Format of the consolidated financial statements has been applied by the management of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). The applicable requirements regarding the Single Electronic Reporting Format of the consolidated financial statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Single Electronic Reporting Format of the consolidated financial statements and, in our view, these requirements constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

The management of the Company is responsible for the application of the Single Electronic Reporting Format of the consolidated financial statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in iXBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Single Electronic Reporting Format of the consolidated financial statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor’s responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Single Electronic Reporting Format of the consolidated financial statements complies with the ESEF Regulation.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (the ,,ISAE 3000 (R)”). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Single Electronic Reporting Format of the consolidated financial statements is prepared, in all material aspects, in accordance with the applicable requirements. Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Single Electronic Reporting Format of the consolidated financial statements was applied, in all material aspects, in accordance with the applicable requirements and such application is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the Single Electronic Reporting Format of the consolidated financial statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
- verification whether the XHTML format was applied properly;
- obtaining sufficient appropriate evidence as to the operating effectiveness of relevant controls over the marking up process when the assessment of the risks of material misstatement includes an expectation that such internal controls are operating effectively or procedures other than testing controls cannot alone provide sufficient appropriate evidence;
- evaluating the completeness of marking up the consolidated financial statements using the iXBRL markup language according to the requirements of the implementation of single electronic format as described in the ESEF Regulation;
- evaluating the appropriateness of the Group’s' use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified; and
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy.

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

Conclusion

In our opinion, the Single Electronic Reporting Format of the consolidated financial statements for the year ended 31 December 2024 complies, in all material respects, with the ESEF Regulation.

The engagement partner on the audit resulting in this independent auditor’s report is Jurgita Matulaitienė.

Jurgita Matulaitienė
Certified auditor
Auditor’s certification No. 000469

April 8, 2025 .
Jonavos g. 60C, Kaunas

Grant Thornton Baltic UAB
Audit company‘s certification No. 001513

**This is unofficial translation into English of the Statutory Auditors’ report and Financial statements issued in Lithuanian language. The financial statements originally issued in Lithuanian language have been audited.*