

Auditor's report

To the General Meeting of Shareholders of Rejlers AB (publ) corp. ID no. 556349-8426

Report on the annual accounts and consolidated financial statements

Opinions

We have conducted an audit of the annual accounts and consolidated financial statements of Rejlers AB (publ) for 2016. The company's annual report and consolidated financial statements are included on pages 11-51 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and in all material respects fairly present the Parent Company's financial position as of 31 December 2016 and its financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and in all material respects fairly present the Group's financial position as of 31 December 2016 and its financial performance and cash flows for the year in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The administration report is consistent with the other sections of the annual accounts and the consolidated accounts.

We therefore recommend that the AGM adopt the income statement and balance sheet for the Parent Company and the Group.

Basis for the opinions

We have conducted 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 on Auditor's responsibility. We are independent in relation to the Parent Company and Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethics responsibility according to these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Particularly significant areas

Areas of particular significance to the audit are those that in our professional opinion were the most significant to the audit of the annual accounts and consolidated financial statements for the period in question. These areas are addressed within the scope of the audit of, and in our opinion on, the annual accounts and consolidated financial statements as a whole, but we make no separate statements regarding these areas.

Revenue recognition

Assessment of risk

As at 31 December 2016, net sales amount to SEK 2,339.3 million and are generated from the Group's assignments that are conducted either on account or as fixed price assignments. On-going projects are valued according to percentage of completion, which corresponds to the invoice price less any deviations between the work-up rate and the degree of completion.

Revenue recognition and measurement of on-going projects are associated with risks linked to each individual assignment. The recognition builds on assessments and assumptions in the projects regarding the degree of completion and outstanding risks in implementation, which

may have a significant impact on the Group's net sales and profit. These assessments and risks are primarily uniform in the countries in which the Group is active.

For further information, please refer to the section on revenue recognition on page 27, the Group's accounting principles in Note 2 and risks and risk management on pages 28-29, Note 3 and Note 4 in the annual report.

Our auditing procedures

Our auditing procedures comprised, but were not limited to:

- evaluation of the company's principles for revenue recognition and compliance with them for the various kinds of projects
- evaluation of significant key controls in the revenue process, mainly with regard to confirmation and follow-up of assignments
- reviewed internal and external documentation that forms the basis of the management's assessment of outstanding assignment risks in on-going projects
- review of the completeness of the revenues through, for example, use of data analysis tools and selection of significant agreements.

Financing and compliance with loan terms

As at 31 December 2016, total liabilities to credit institutions amount to SEK 288.4 million. When raising loans, Rejlers has a number of commitments to the lenders in the form of loan conditions. Violating these loan conditions may mean that the interest rate margin becomes higher or that financing ends. In 2017, Rejlers will refinance SEK 128 million of its interest-bearing liabilities.

Recognition and classification of Rejlers' external credits is associated with the company fulfilling the commitment of a new share issue in 2017.

For further information, please refer to the section on risk management on pages 28-29, Note 3 Financial risk factors and other risks and Note 24 Liabilities to credit institutions

Our auditing procedures

Our audit comprised the following auditing procedures, but was not limited to:

- review and assessment of Rejlers' procedures regarding financing and follow-up of key figures and loan conditions
- review of the Group's compliance with loan conditions and finance policies
- review of the conditions in Rejlers' issue prospectus, which was approved by the Extraordinary General Meeting on 13 March 2017 with the aim of ensuring that the company fulfils the commitment of a new share issue
- review of relevant supplemental disclosures in the financial statements

Information other than the annual accounts and consolidated financial statements

This document also contains information other than the annual report and consolidated financial statements and can be found on pages 1-10. It is the Board and the CEO who have the responsibility for this information.

Our opinion regarding the annual report and consolidated financial statements does not comprise this information and we make no statement confirming this information.

In connection with our audit of the annual report and consolidated financial statements, it is our responsibility to read the information identified above and consider if the information to a material extent is inconsistent with the annual report and consolidated financial statements. In this review, we also take into account the information we collected otherwise during the audit and assess if the information otherwise appears to contain material misstatements.

If we draw the conclusion based on the work we have done regarding this information that the information contains a material misstatement, we are obliged to report it. We have nothing to report in this respect.

Responsibilities of the Board of Directors and the Chief Executive Officer

It is the Board of Directors and the CEO that are responsible for the preparation of the annual accounts and consolidated financial statements and that they provide a true and fair view according to the Annual Accounts Act and, with regard to the consolidated financial statements, according to IFRS as adopted by the EU. The Board and CEO are also responsible for the internal control that they deem to be necessary to prepare annual report and the consolidated financial statements that do not contain any material misstatement, whether due to error or impropriety.

In preparing the annual report and consolidated financial statements, the Board and CEO are responsible for the assessment of the company's ability to continue the operations. They provide information, when appropriate, concerning conditions that may affect the ability to continue operations and to use the going concern assumption. The going concern assumption is not, however, applied if the Board and CEO intend to liquidate the company, cease operations or have no realistic alternative than to do so.

The Board's audit committee shall, without it affecting the Board's responsibility and duties otherwise, monitor the company's financial reporting, among other things.

Auditor's responsibility

Our responsibility is to achieve a reasonable degree of certainty whether or not the annual report and consolidated financial statements as a whole contain any material misstatements, whether due to error or impropriety, and to provide an audit report that contains our opinions. Reasonable certainty is a high degree of certainty, but is no guarantee that an audit done according to ISA and generally accepted auditing standards in Sweden will always discover a material misstatement if such exists. Misstatements can arise due to impropriety or error and are considered to be material if they individually or together can reasonably be expected to affect financial decisions that users make based on the annual report and consolidated financial statements.

As a part of an audit according to ISA, we use professional judgement and have a professionally sceptical approach in the entire audit. Moreover:

- we identify and assess the risks of material misstatements in the annual accounts and consolidated financial statements, whether they are due to impropriety or error, formulate and carry out auditing procedures based in part on these risks and gather audit evidence that is adequate and suitable to form a basis for our opinions. The risk of not discovering a material misstatement due to impropriety is higher

than for a material misstatement due to error because improprieties can include acting in collusion, falsifying, intentional omission, incorrect information or disregarding internal controls.

- we obtain an understanding of the part of the company's internal control that is of significance to our audit to carry out auditing procedures that are suitable considering the circumstances, but not to make a statement on the effectiveness of internal controls.
- we evaluate the suitability of the accounting principles used and the reasonability of the Board's and CEO's estimates in the accounting and associated disclosures.
- we draw a conclusion on the suitability of the Board and CEO using the going concern assumption in preparing the annual accounts and consolidated financial statements. We also draw a conclusion based on the audit evidence collected whether or not there are any material uncertainty factors pertaining to such events or conditions that may lead to significant doubt about the company's ability to continue business. If we draw the conclusion that there is a material uncertainty factor, we must in our audit report call attention to the disclosures in the annual report regarding the material uncertainty factor or, if such disclosures are inadequate, modify the opinion regarding the annual accounts and consolidated financial statements. Our conclusions are based on the audit evidence gathered up to the date of the audit report. However, future events or circumstances may mean that the company can no longer continue business.
- we evaluate the overall presentation, structure and content of the annual accounts and consolidated financial statements, including the disclosures, and if the annual accounts and consolidated financial statements portray the underlying transactions and events in a manner that provides a true and fair view.
- we gather adequate and suitable audit evidence regarding the financial information for the units or business activities within the Group to express an opinion concerning the consolidated financial statements. We are responsible for the management, supervision and implementation of the Group audit. We are solely responsible for our opinions.

We must inform the Board of the audit's planned scope and emphasis as well as its timing. We must also inform about significant observations during the audit, including the significant deficiencies in the internal control we identified.

We must also provide the Board with a statement that we have complied with relevant requirements of professional ethics regarding independence, and take up all relationships and other circumstances that may reasonably affect our independence, and where applicable associated countermeasures.

Of the areas communicated with the Board, we determine which of them have been most significant to the audit of the annual accounts and consolidated financial statements, including the most important assessed risks of material misstatements, and which therefore constitute the areas of particular importance to the audit. We describe these areas in the audit report insofar as laws or other statutes do not prevent disclosure of the matter or when, in very rare cases, we assess that an issue shall not be communicated in the audit report because the negative consequences of doing so could reasonably be expected to outweigh the general interest of this communication.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also reviewed the proposed appropriation of the company's profit or loss and the Board's and the CEO's administration of Rejlers AB (publ) for 2016.

We recommend to the AGM that the profit be allocated in accordance with the proposal in the administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for the opinions

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the section on Auditor's responsibility. We are independent in relation to the Parent Company and Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethics responsibility according to these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors has the responsibility for the proposal on the appropriation of the company's profit or loss. In the event of a proposed dividend, this includes an assessment of whether the dividend is justifiable considering the requirements set by the company's and Group's nature of operations, scope and risks on the size of the Parent Company's and the Group's equity, and considering the company's and Group's consolidation requirements, liquidity and position otherwise.

The Board is responsible for the company's organization and the management of its affairs. This includes continuously assessing the company's and Group's financial situation, and ensuring that the company's organization is structured so that accounting, asset management and the company's financial affairs otherwise are controlled in a satisfactory manner. The CEO shall take care of the operating management according to the Board's guidelines and instructions and take the actions necessary for the company's bookkeeping to be performed in accordance with law and for asset management to be managed in a satisfactory manner.

Auditor's responsibility

Our responsibility regarding the audit of the management, and thereby our statement regarding discharge from liability, is to collect audit evidence to be able to assess with a reasonable degree of certainty if any Board member or the CEO

- took any action or committed any negligence that may lead to a material liability to pay damages to the company, or
- in any other material way acted counter to the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective regarding the audit of the proposed appropriation of the company's profit or loss, and thereby our statement regarding this, is to assess with a reasonable degree of certainty if the proposal is consistent with the Swedish Companies Act.

Reasonable certainty is a high degree of certainty, but no guarantee that an audit done in accordance with generally accepted auditing practices in Sweden will always discover actions or negligence that can lead to a material liability to pay damages to the company, or that a proposed appropriation of the company's profit or loss is not consistent with the Swedish Companies Act.

As a part of an audit according to generally accepted auditing standards in Sweden, we use professional judgement and have a professionally sceptical approach in the entire audit. The review of the administration and the proposed appropriation of the company's profit or loss is primarily based on the audit of the accounts. In addition to this, we focus the review on such measures, areas and circumstances that are significant to the business and where deviations or violations would be of particular significance to the company's current situation and future development. We go through and test decisions made, decision documentation, actions taken and other circumstances that are relevant to the company's administration. If we not a real or feared damage to the company, we examine if intent or negligence exists and if so, the responsibility for the action or negligence. Which auditing procedures carried out is based on our professional assessment. As a basis for our opinion regarding the Board's proposed appropriation of the company's profit or loss, we reviewed if the proposal is consistent with the Companies Act.

During the financial year, withheld tax and employer's contributions have not been paid on time on several occasions. The company has thereby not fulfilled its obligations under the Tax Procedure Act. The delays were due to deficient procedures. These deficiencies have not entailed any damage to the company, beyond interest on delayed payments and the company has ensured that reliable procedures have been put into place.

Auditor's review of the corporate governance report

The Board of Directors has the responsibility for the corporate governance report on pages 15-18 and for ensuring that it is prepared in accordance with the Annual Accounts Act. Our review has been conducted in accordance with FAR's statement RevU 16 Auditor's review of the corporate governance report. This means that our review of the corporate governance report has another direction and is substantially more limited in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We consider that this review provides us adequate grounds for our opinions.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6 Section 6 Paragraph 2 Items 2-6 of the Annual Accounts Act and Chapter 7 Section 31 Paragraph 2 of the same act are consistent with the annual report for the Parent Company and the other parts of the consolidated financial statements and are in compliance with the Annual Accounts Act.

Stockholm, 31 March 2017 Deloitte AB

Birgitta Löf, Authorized Public Accountant