

AUDITOR'S REPORT

TO THE GENERAL MEETING OF REJLERS AB (PUBL)
CORPORATE IDENTITY NUMBER 556349-8426

STATEMENT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED FINANCIAL STATEMENTS

Opinions

We have conducted an audit of the annual accounts and the consolidated financial statements for Rejlers AB (publ) for 2022 with the exception of the corporate governance report on pages 36–41. The company's annual accounts and consolidated financial statements are included on pages 30–77 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 2022 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 2022 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. Our opinions do not include the corporate governance report on pages 36–41. The administration report is consistent with the other parts of the annual report and the consolidated financial statements.

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

Our opinions in this statement on the annual report and consolidated financial statements are consistent with the content of the supplementary report submitted to the Parent Company's Audit Committee in accordance with Article 11 of the Audit Regulation (537/2014).

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. This includes, based on the best of our knowledge and conviction, that no prohibited services as referred to in Article 5.1 of the Audit Regulation (537/2014) have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

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. The description below of how the audit was conducted in these areas shall be read in this context.

We have fulfilled the obligations described in the Auditor's responsibility section in our report on the annual report also in these areas. Audit measures were thereby implemented that were designed to take into account our assessment of the risk of material misstatements in the annual report and consolidated financial statements. The outcome of our review and the review procedures carried out to address the areas listed below form the basis of our audit report.

Revenue recognition for fixed-price projects

Description of the area

Part of the Group's income derives from projects where the Group has undertaken to carry out the projects at a fixed price. Revenue recognition of fixed-price projects means that certain assessments must be made, in particular assessments of the total expense and income in the respective projects. Changed assessments during the implementation of the projects may give rise to a material impact on the Group's financial performance and position. Rejlers applies percentage of completion to fixed-price projects, which corresponds to the invoice price less any deviations between the work-up rate and the degree of completion. Project forecasts are regularly evaluated by the Group during the duration of each project and adjusted as necessary.

As the revenue recognition for fixed-price projects means that the company needs to make different assessments and assumptions, we have deemed this to be a particularly significant area.

See Note 2 for accounting policies regarding revenue recognition and Note 4 for the company's description of the assessments made in connection with annual account closing.

How this area was taken into account in the audit

In our audit, we evaluated the Group's processes for revenue recognition including a review of projects and procedures to identify loss projects and/or high-risk projects. In addition, we evaluated the company's accounting policies for revenue recognition and assessed whether they are in accordance with applicable accounting standards. We also made a selection of projects to assess the most significant estimates. For these projects, we conducted project reviews with responsible controllers, verified the existence of agreements, challenged assessments regarding degree of completion, forecasts and project reserves and received explanations for overdue but unpaid invoices. We also conducted detailed testing of revenue transactions and data analysis to assess the revenue recognition.

Finally, we reviewed the particularly significant area of related information provided in the annual accounts.

Information other than the annual accounts and consolidated financial statements

This document also contains information other than the annual accounts and consolidated financial statements and can be found on pages 1-29 and page 82-83. It is the Board and the President who are responsible for this other information.

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

In connection with our audit of the annual accounts 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 accounts 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 done regarding this information that the other 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 accounts and the consolidated financial statements that do not contain any material misstatement, whether due to error or impropriety.

In preparing the annual accounts 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 either.

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 objectives are to achieve a reasonable degree of certainty that the annual accounts and consolidated financial statements as a whole do not 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 accounts 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 policies 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 if 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 accounts regarding the material uncertainty factor or, if such disclosures are inadequate, modify the opinion regarding the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence gathered up to the date of the auditor 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 potential 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 steps that have been taken to eliminate the threats or countermeasures that have been implemented.

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 disclosures on the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's review of management and the proposed appropriation of the company's profit or loss

Opinions

In addition to our audit of the annual accounts, we have also conducted an audit of the proposed appropriation of the company's profit or loss and the Board's and the CEO's administration of Rejlers AB (publ) for 2022.

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 Managing Director

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 consolidation requirements, liquidity and position otherwise.

The Board is responsible for the company's organisation and the management of its affairs. This includes continuously assessing the company's and Group's financial situation, and ensuring that the company's organisation 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 objective concerning the audit of the management, and thereby our opinion regarding discharge from liability, is to

obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

- took any action or committed any negligence that may lead to a liability to pay damages to the company, or
- in any other 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 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. What additional review procedures are done is based on our professional assessment on the basis of risk and materiality. This means that we focus the review on such measures, areas and circumstances that are material to the business and where deviations or violations would be of particular significance to the company's situation. We go through and test decisions made, decision documentation, actions taken and other circumstances that are relevant to our opinion regarding discharged from liability. As a basis for our opinion on the Board of Directors' proposed appropriation of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of its supporting information in order to assess if the proposal is in accordance with the Swedish Companies Act.

Auditor's review of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated financial statements, we also conducted a review that the Board and CEO prepared the annual accounts and consolidated financial statements in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 of the Swedish Securities Market Act (2007:528) for Rejlers AB (publ) for 2022.

Our review and our opinion only refer to the statutory requirement.

In our opinion, the ESEF report was prepared in a format that essentially enables uniform electronic reporting.

Basis for the opinion

We conducted the review according to FAR's recommendation RevR 18 The Auditor's review of the ESEF report. Our responsibility according to this recommendation is described in more detail in the section on Auditor's responsibility. We are independent in relation to Rejlers AB (publ) 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 evidence we have obtained is sufficient and appropriate as a basis for our opinion.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the CEO are responsible for ensuring that the ESEF report was prepared in accordance with Chapter 16, Section 4 (a) of the Securities Market Act (2007:528), and because there is such an internal control that the Board and CEO deem necessary to prepare the ESEF report without material misstatement, whether due to impropriety or error.

Auditor's responsibility

Our task is to express an opinion with reasonable certainty as to whether the ESEF report is in all material respects prepared in a format that meets the requirements in Chapter 16, Section 4 a of the Securities Market Act (2007:528) based on our review.

RevR 18 requires us to plan and implement our review measures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable certainty is a high degree of certainty, but is no guarantee that a review done according to RevR 18 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 ESEF report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and thereby has a comprehensive system for quality control, which includes documented guidelines and procedures regarding compliance with professional ethics requirements, standards for professional practice and applicable requirements in laws and other statutes.

Through various measures, the review includes obtaining evidence that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated financial statements. The auditor chooses

which measures to carry out by assessing the risks of material misstatements in the reporting, whether due to impropriety or error. In this risk assessment, the auditor takes into account the parts of the internal control that are relevant to how the Board and CEO produce the documentation with the aim of designing review measures that are suitable with regard to the circumstances, but not with the aim of making a statement on the effectiveness of the internal control. The review also includes an evaluation of the suitability and reasonableness of the Board of Directors' and the CEO's assumptions.

The review measures mainly comprise validation of the ESEF report being prepared in a valid XHTML format and a reconciliation of the ESEF report with the reviewed annual report and consolidated financial statements.

In addition, the review also includes an assessment of whether the Group's income statement, balance sheet and equity statement, cash flow statement and notes in the ESEF report have been marked with iXBRL in accordance with what is pursuant to the ESEF Regulation.

Auditor's review of the corporate governance report

The Board of Directors has the responsibility for the corporate governance report on pages 36–41 and for ensuring that it is prepared in accordance with the Annual Accounts Act.

Our review has been conducted in accordance with FAR's recommendation RevR 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 other parts of the annual accounts and the consolidated financial statements and are in compliance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed Rejlers AB's auditor by the General Meeting on 21 April 2022 and has been the company's auditor since 22 April 2021.

Stockholm, 30 March 2023
Ernst & Young AB

ÅSA LUNDVALL

Authorised Public Accountant