

**GROUP POLICY
REJLERS AB**

BUSINESS ETHICS POLICY

Prepared by	Officer	Revision date
Sustainability Director	Sustainability Director	3 December 2025

Approved by	Date
Group Management Team Rejlers AB	3December 2025

BUSINESS ETHICS POLICY

PART OF THE OPERATIONAL EXCELLENCE FRAMEWORK

DEFINITIONS AND SCOPE

This policy is a governing document that applies to all operations and employees within the Rejlers Group, including all subsidiaries, partners and suppliers operating as part of Rejlers.

This policy is an addition to Rejlers' Code of Conduct and shall be reviewed annually. Being a part of the Group policies, the policy shall be read and acknowledged by all employees as yearly routine.

POLICY

Rejlers' business is based on high ethical standards. All actions must be based on legal requirements and internal policies. In every country in which Rejlers operates, we do business within the framework of applicable laws, regulations, and UN conventions. Rejlers lives up to the agreements and commitments to which we have committed ourselves, and it is of the utmost importance that we maintain a high level of trust and integrity.

Competition law

For Rejlers, it is important to comply with the laws and regulations that aim to maintain healthy competition in the market. In accordance with competition law rules, Rejlers does not partner with other companies in ways that might impede, restrict, or distort competition. Rejlers is committed to contributing to well-functioning competition and a market in which all actors can compete on equal terms. It is therefore important that our suppliers and partners also comply with competition law rules.

When Rejlers enters into new business partnerships, competition law aspects must be carefully considered to ensure that there is no risk of any prohibited activities. During ongoing business partnerships, work must always comply with the competition law rules.

Rejlers is aware that prohibited exchanges of information can take various forms and is careful about what is discussed with competitors who operate or potentially operate in the same market. When participating in trade associations and similar forums, Rejlers must ensure that the organiser has governing documents for information exchanges. If a situation arises where there is a risk that competition law rules will not be complied with, for example that competitively sensitive information might be exchanged between competitors, Rejlers' employees must always act by stopping the exchange of information, notifying the other party that that exchange of information is not permitted and leaving the conversation. Meetings should be recorded in minutes.

Money laundering

Rejlers is against all forms of money laundering and only conducts business with actors involved in legitimate business activities with funds derived from legitimate sources. Rejlers must take reasonable steps to prevent and detect all illegal forms of payment and to prevent Rejlers' financial transactions from being used by others for the purposes of money laundering.

Taxation

Rejlers is committed to be a responsible corporate citizen world-wide. We will execute tax compliance and planning in a professional manner, aligned with good business practice. Transparency in tax payments is vital to ensuring that the revenues derived from our operations is put to effective and equitable use, as it enables citizens to hold governments accountable for the payments they receive. An important principle is that Rejlers will pay taxes where legally due and where the economic value is generated. Artificial transactions with no connections to our business activities will never be pursued.

Corruption

Rejlers has zero tolerance for corruption, abuse of power, extortion, or fraud. Rejlers takes bribery very seriously and complies with applicable laws and regulations in all situations. Rejlers does not allow anyone involved in our business, such as an employee, supplier, or partner, to offer, ask for, accept, or receive any kind of undue benefit.

Rejlers wishes to contribute to a functioning market in which all actors can compete on equal terms without undue benefits or unethical behaviour. This helps to maintain confidence in Rejlers, the industry, and the business community.

Employment and industrial relations

Rejlers supports and respects the ten human rights principles of the UN's Global Compact. Rejlers respects everyone's rights to form and/or be part of a trade union that looks after their interests as an employee; and, be organized so that collective or individual bargaining is possible. We also respect the right to refrain from being a member of a trade union. Rejlers should not employ or use any form of forced, bonded or compulsory labour, and shall strictly prohibit any form of slavery or human trafficking.

Rejlers pays a fair wage and ensures a good working environment to all employees and expects our clients and partners to do the same.

Suppliers must sign Rejlers Code of Conduct for Suppliers.

Human rights and transparency

Rejlers respects human rights and follows international standards, like the UN Declaration of Human Rights.

Rejlers takes responsibility for all aspects of work across its organization and supply chain. Rejlers will carry out human rights' due diligence activities in its own business and throughout the value chain. We will define the responsibility for implementation and follow up in the organisation and train key personnel.

We will make the results from our work with human rights publicly available including our procedures and identified risks. Rejlers will provide information to our customers, partners, and vendor in order for them to live up to their transparency requirements.

Gifts, donations and sponsorships

Rejlers has a restrictive view of gifts and is meticulous about the fact that they must never entail a risk of influencing decisions or behaviour. They should therefore be of negligible value or promotional items.

Donations may be made for the purpose of supporting charity, and in such cases should be made to non-profit organisations that implement external controls.

Rejlers' sponsorship initiatives must be group-wide and linked to company values as well as to Rejlers' vision and strategic direction. When Rejlers provides sponsorship, we ensure that laws and internal guidelines are followed and that no conflict of interest exists.

Intellectual property rights

Rejlers operates in an industry in which technical knowledge and solutions constitute an important part of the work. It is therefore important for Rejlers to protect our own knowledge and technical solutions against unauthorised use by others, and respect intellectual property rights of others.

Counterfeit products

It is important that Rejlers does not use counterfeit components or products in its operations. Trading in counterfeit components or products may undermine the market and risk infringing the rights of others. Rejlers works to contribute to a healthy market in which we comply with all applicable regulations. By refraining from using counterfeit components or products, Rejlers can maintain the trust of our partners and ensure that our deliveries are of the highest quality.

Financial responsibility

By ensuring that Rejlers complies with the laws and regulations that apply to correct accounting and financial reporting, we can maintain a high level of public and investor confidence in Rejlers as a company.

Rejlers is a Swedish public limited company and is regulated by Swedish legislation. The company's Class B shares are listed for trade on Nasdaq Stockholm, which is why the company applies Nasdaq Stockholm's rules. Rejlers' corporate governance is based on the Swedish Companies Act, the articles of association as approved by the shareholders and obligations the company has undertaken through contracts such as the listing agreement with Nasdaq OMX. As a result of the listing contract, Rejlers has applied the Swedish Corporate Governance Code since 1 July 2008. In addition to this, Rejlers is required to comply with applicable Swedish and foreign laws and regulations. Rejlers' Finance Policy describes in greater detail how Rejlers works with financial issues.

Sanctions and export controls

Rejlers complies with applicable export restrictions in relevant markets, as well as international sanctions decided by the UN and the EU. Export restrictions define what may be exported from the country and are a tool for controlling which goods, services and technology are disseminated from the country to other countries. Sanctions are restrictions on the freedom of action a state, group or individuals, with the aim of influencing behaviour through political or economic measures. For Rejlers, it is thus important to have control over how services and products are classified, who our business partners are, and where they operate.