

Appendix 3

Rejlers' annual reports for the financial years 2023, 2024 and 2025

to the Merger Plan regarding the cross-border merger between Rejlers AB (publ) and Multiconsult ASA dated 7 September 2026

"Our vision Home of the Learning Minds guides us to continuous learning, development and growth."





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The audited annual and consolidated accounts can be found on pages 54-101.

The statutory sustainability report can be found on pages 16-48.



CATALYSING THE SUSTAINABLE TRANSFORMATION

Rejlers is one of the leading engineering consultancy firms in the Nordic region. Our cutting-edge expertise helps companies, public authorities and other organisations meet the societal challenges of tomorrow. We create value as a catalyst for our customers' efforts to achieve a sustainable society. Rejlers has around 3 300 experts in technology for energy transition, industry transformation and future-proofing communities through carbon-neutral, climate-adapted and resilient infrastructure and built environment.

Rejlers was founded in 1942 and ever since then, we have built our success on the ability to constantly embrace new knowledge. Today, our primary focus is on supporting the sustainable transformation. Our vision Home of the Learning Minds guides us to continuous learning, development and growth.

Rejlers is a corporate group, with Nordic roots and operations in Sweden, Finland, Norway and the United Arab Emirates. In our assignments, we collaborate across both countries and different technology areas of expertise within the organisation.

HOME OF THE LEARNING MINDS

Our vision guides us to continuous learning, development and growth. The vision contains three important words: Home, Learning and Minds. These words each have their own significance, which interacts with our values. Our vision and values express who we are and point out our common direction on the way to a sustainable future.

Home – Our culture

Rejlers is a welcoming and inspiring home for employees, customers and partners, regardless of whether we meet digitally or in our offices that serves as modern and familiar meetingplaces. Despite our size, we have preserved a warm and welcoming culture where trust, openness and swift decision-making are self-evident. With us, every employee should feel important, appreciated and involved.

Open Source Culture: Through this value, we form a culture of knowledge and a curious approach where we constantly learn new things, both from each other and through our assignments. We willingly share our knowledge and insights, with the conviction that teamwork and cooperation across boundaries create sustainable solutions, innovation and added value.

HOME



Learning – Continuous development

Our employees' knowledge, experience and continuous learning make up the core of Rejlers' efforts to develop the sustainable society of tomorrow. This is why we want to be the industry's most learning company. We create the right conditions for our own and our customers' learning in our assignments every day. We develop ourselves professionally and share our knowledge both internally and with our customers.

Brilliant Networks: This value means that we build and benefit from our networks to constantly continue to develop, both as individuals and as an organisation. Through the networks, we combine the smaller company's agility and adaptability with large-scale expertise. We stay up-to-date on the latest technology and can tailor solutions to our customers' specific needs as they contribute to a sustainable tomorrow.

Minds – How we act

At Rejlers, we always strive to utilise the combined expertise of both our employees and our customers. This is why we have a strong focus on making the leadership of the company encouraging, trusting and communicative. We attach equal importance to our collegiality, which means that everyone takes personal responsibility for their learning and their continuous development.

Love the Challenge: This value helps us meet the challenges of today and tomorrow with enthusiasm and a curious approach that encourages novel thinking and new approaches. We have the courage to challenge both ourselves and our surroundings in the work of developing innovative solutions that can help transform society and last over time.



MINDS



LEARNING

NEW REJLERS ACHIEVES RECORD EARNINGS IN TOUGH TIMES

Despite a year filled with geopolitical concerns, inflation, high interest rates, and a weaker economy, Rejlers still had a strong year and continued its renewal process. In 2023, the Group had higher earnings than ever before, we made our largest acquisition to-date and we strengthened our sustainability work, all of which ensures our relevance in a market characterised by the shift to a sustainable society.

If 2022 was a really strong year for Rejlers, 2023 was more challenging in the market – but all in all, another strong financial year for us. After the first quarter of the year, the sharp inflation and rapidly rising interest rates gradually cooled down those parts of our market that are aimed at the property sector and, to some extent, the industry. In other operating areas, however, the market remained strong and possibly stronger than ever within energy, driven by the on-going transformation of the entire energy system.

All in all, 2023 was nonetheless a new strong year for Rejlers. Consolidated annual sales of SEK 4,088 million (3,513) mean a growth of more than 16 per cent, with a strong organic growth of 5 per cent. The group had earnings at a record level, with an EBITA for the full year that ended up at SEK 306.2 million (287.3). It was less positive that the margin growth did not really keep up, partly due to non-recurring costs of SEK 20 million and partly due to exposure to the crisis in the property market. The EBITA margin amounted to 7.5 per cent (8.2). The adjusted EBITA margin was 8.0 per cent.

We are continuing to work tirelessly to achieve our long-term goal of an EBITA margin of 10 per cent over a business cycle by the end of 2025. As an adjustment to the economic downturn, we unfortunately needed to lay off 75 employees in the most impacted operating areas in the fourth quarter. At the same time, we recruited in the areas that target customers within energy and infrastructure. With these measures, we are now more adapted to the prevailing market and can continue the journey towards better margins through continued focus on efficiency, leadership and higher fees.

In the 2023 financial year, we also continued to make strategic acquisitions. The bid for Swedish listed Eurocon, consolidated as of 1 April, was the largest acquisition in Rejlers' history. In order to ensure a continued strong balance sheet in spite of the record deal, we carried out a new share issue equivalent to half of the purchase consideration in May. The belief in our ability and future potential was reflected in this issue being oversubscribed. The majority of Eurocon's nearly 300 employees are located in northern Sweden, a fact that has given Rejlers a completely new position in the green industrial

VIKTOR SVENSSON

transformation taking place in northernmost Sweden. At the same time, this acquisition strengthened our offering to the process industry and our ability to carry out major projects and provide comprehensive solutions.

Rejlers has always been on the forefront in terms of technological answers to the greatest societal challenges. Today, the transition to a sustainable society is the overriding priority in both the public and private sectors. Investments are increasingly being made in new technologies and new methods to counteract the human-caused climate changes, to improve our resource efficiency and to handle waste in a sustainable manner. This means that it is a golden age for us as a technical consulting firm. Our relevance in the market is directly linked to our ability not only to actively participate in the transformation of our own operations, but also to effectively meet our customers' growing needs for support. By serving as a catalyst in our customers' journey towards sustainable change, we are well positioned to achieve our strategic goals of significant growth and sustainable profitability.

Net sales:

4.1 billion SEK

EBITA:

306.2 million SEK

Employees:

3,254

In 2023, we accelerated our sustainability work. We began the year with the recruitment of Malin Ljung Eiborn as the newly appointed Sustainability Director at the Group level with a place in the Group management team. She is leading the work of transforming Rejlers into a modern, green technology consultant that supports customers in the energy transition, the industrial transformation and the necessary future-proofing of our communities. Towards the end of the year, Rejlers adopted a new sustainability strategy that includes new strategic targets. We are, among other things, in the process of setting ambitious science-based climate goals (Science Based Targets), and by 2030, we will carry out sustainability analyses of all customer projects to identify how our customers can become more sustainable. Today, being on the offensive within sustainability is a prerequisite for achieving our financial targets.

A stronger sustainability profile also helps to develop and strengthen Rejlers' brand among both customers and current and potential employees. Our important branding efforts make it increasingly easier for us to recruit new employees in all of our countries. In Sweden, we retained our top position among the technical consultants in Universum's ranking of the country's best employers in 2023. As the "big, small" company, Rejlers stands out. Large enough for the most exciting assignments and large framework agreements, we are at the same time small enough for all employees to be seen and get feedback when they make their voice heard. Our employees are close to each other and can easily exchange knowledge and experiences. The vision of Rejlers as the "Home of the Learning Minds" stands for a warm and welcoming culture



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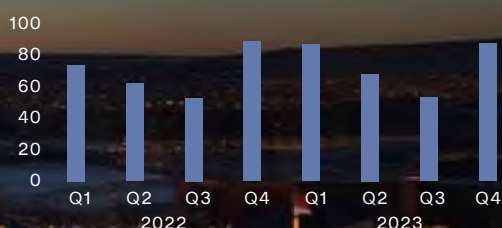
"Rejlers is big enough for the most exciting assignments, and at the same time small enough for all employees to be seen and get feedback when they make their voice heard."

NUMBERS 2023:

EBITA

306.2 SEK million

SEK million



Net sales

4.1 SEK billion

SEK billion



EBITA, Margin

7.5%

%



Numbers of employees

3,254

SEK million



VIKTOR COMMENTING ON 2023

where no one thinks they know everything, but everyone is constantly open to learning new things. One particularly strong contribution to building our brand is our increasingly popular knowledge channel on YouTube, "Rejlers Play", where our Head of Learning, Jesper Börjesson discusses current issues connected to community-building with interesting, high profile guests. During the year, we also successfully launched Rejlers Play in Finland.

We have continued to focus on developing leadership and improving the quality of our operating activities. The journey of change we are on is making Rejlers ever stronger. To be as present as possible as CEO, while at the same time keeping my finger on the pulse of the business, I travel out to one of our 100 offices in our four countries every Thursday-Friday. This is probably the most fun part of my job, as I get the opportunity to both listen and learn for myself and to inform employees about how Rejlers as a whole is moving forward. If I fast-forward through my visits of the past six years, I realise what an incredible journey we have made. On-site in our modern offices today, it is really possible to begin to see the new Rejlers that we envisioned when we staked out the path to 2025 once upon a time. Nowadays, you are greeted by a warm, positive and forward-looking spirit that inspires me even more to continue driving the change!

Of course, I have no crystal ball on hand, but when I look ahead, I still see that our order book is well-filled and at the same time we are better equipped for today's market after the steps we took at the end of 2023. There continues to be great needs in the energy sector, industry and the modernisation of society. Our expertise as technical consultants with a strong focus on sustainability is timely and the chances are good for a gradually strengthened market in 2024.

Lastly, I would like to thank all our employees for their continued strong efforts in 2023. I feel that you are all affirming our journey of change towards a larger, more profitable and more learning company that serves as a catalyst for our customers' sustainable transformation. In addition, of course, I want to thank our customers and shareholders for their continued trust, and I hope that they feel the same confidence in the future that I do. Go Rejlers!

Viktor Svensson,
President and CEO



Three acquisitions in 2023

Rejlers conducted, among other, the following three strategic acquisitions in Sweden, Finland, and Norway:

Eurocon Consulting AB

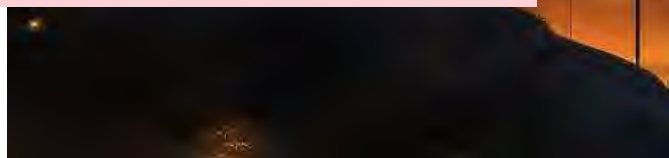
A Swedish technical consulting firm with specialist expertise in the process and manufacturing industry, infrastructure and information systems and experience of large and complex project commitments. Increases exposure to planned and ongoing sustainability investments in northern Sweden.

Climaconsult

A Finnish engineering consultancy that provides competence in heating, ventilation, air-conditioning, piping, plumbing and automation. Strengthens our offering in indoor air climate, piping and plumbing and our strong electrical design expertise.

Karl Knudsen AS

A Norwegian consulting firm in construction and civil engineering with leading expertise in project management and project engineering. Strengthens our position in the Trondheim region.



MARKETS:

Sweden

1,832 employees in

46 locations

Finland

1,058 employees in

23 locations

Norway

202 employees in

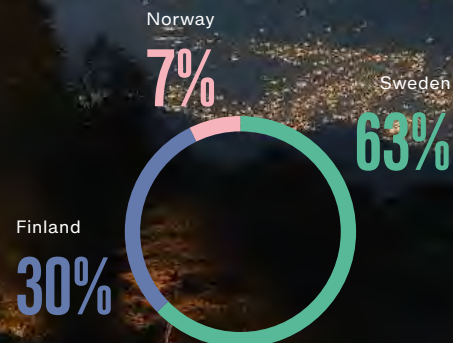
9 locations

UAE

162 employees in

1 location

SALES BY COUNTRY, %



SUSTAINABLE GROWTH THROUGH LEARNING

Rejlers' strategy has its sights set on 2025. On the way there, we will transform into a larger, more profitable and more focused company, catalysing our customers' transformation towards a sustainable society. We will achieve our goals by becoming the industry's most learning organisation and by constantly providing our customers with fresh perspectives and new knowledge.

Our overall and strategic goal is to double Rejlers' size in the period 2018 to 2025, with an average growth of 10 per cent per year. In today's market, driven by the ongoing shift to a sustainable society, a prerequisite for successful value creation and growth is a strong focus on sustainability. Rejlers aims to be a catalyst for our customers' journey of change, focusing on energy transition, industry transformation and the future-proofing of communities. We will keep on growing with a continued focus on our existing geographies.

We are continuously working to strengthen our organisation and delivery capacity to be able to take on ever larger projects, while at the same time always developing our way of working. We constantly evaluate and adapt how we meet our customers' needs and implement changes when necessary. Using Rejlers' own sustainability analysis model, we evaluate assignments from different perspectives to identify possible impact and suggest the best solutions. We also invest in developing the leadership within Rejlers, focusing on our employees developing their expertise and sharing their knowledge.

To remain both an attractive employer and a trusted partner we have ambitious goals for our own sustainability efforts. Most notably, we have committed to set science-based climate targets in line with the Science Based Targets initiative. Our strong corporate culture is another success factor. Even though we have achieved a considerable size after 80 years of supporting society in taking on its most important technical challenges, we maintain a welcoming, trusting and open culture. Led by our vision of Rejlers as the Home of the Learning Minds, we are investing in becoming the industry's most learning organisation. By constantly learning, we create value for our customers with cutting edge technology expertise that accelerates and completes their transition to a sustainable society.

"Led by our vision of Rejlers as the Home of the Learning Minds, we are investing in becoming the industry's most learning organisation."

Our focus is on the ongoing transition to a clean energy system, the sustainable transformation of industry and the future-proofing of society's infrastructure and the built environment. In these areas, we benefit from our extensive expertise and experience to support customers, often in collaboration across borders and different parts of the organisation. Rejlers is investing in expansion through both organic growth and acquisitions. As we still see major growth opportunities in our existing Nordic markets in Sweden, Finland and Norway, we want to continue to grow there. This allows us to take advantage of an already strong position and a well-established organisation.

STRATEGY SUMMARY:

We are Home of the Learning Minds. Our key to successful value creation and growth is a strong focus on sustainability both externally and internally. By catalysing our customers' transformation we can contribute to the journey towards a sustainable society.



WE ARE DRIVING THE TRANSFORMATION

With a new sustainability strategy, Rejlers is investing in helping customers integrate sustainability into all of their projects. This strategy entails a higher level of ambition and focus on the energy transition, the industrial transformation and future-proofing of our communities.

Despite concerns in the outside world and a weakened economic cycle, the transition to long-term sustainable development is constantly progressing, with major investments and initiatives. At the same time, development is characterised by the EU's strong focus on sustainability with CSRD, the Corporate Sustainability Reporting Directive, which entails major regulatory changes, and the EU taxonomy, which has changed the conditions for corporate financing.

The preparations for fulfilling CSRD are something we truly take seriously at Rejlers. The new requirements have become an important aid in the necessary work to put processes, targets and action plans in place. Focus has shifted to action, to solutions and to how companies should actually be able to deliver on their goals. Of course, this requires investments, but at the same time, CSRD will make all the affected companies better once the work has been completed.

The geopolitical situation with wars and unrest has entailed major consequences, mainly in terms of the access to energy, security aspects and secure value chains. At the same time that energy efficiency improvements have become an even more important issue, there is the risk that companies are now prioritising short-term efforts rather than long-term investments in the transformation. It is therefore even more important that we support our customers in their efforts to become

sustainable in the long term. We should serve as a catalyst in our customers' transition and shifted our sustainability work into high gear during the year with a new sustainability strategy. The goal is to deliver value to our customers through innovative solutions in the on-going energy transition, industrial transformation and the creation of future-proof communities.

The new strategy is based on us having the greatest impact by being our customers' experts on conversion. Rejlers should highlight the sustainability aspects regardless of whether or not this has been specifically required for the assignment. In the past, focus has largely been on quality, time and technical parameters, but we are pleased to see a development where the sustainability perspective is also being included. This is why Rejlers has developed an analysis model where projects and assignments are assessed from a sustainability perspective. The goal is for the model to be applied in all assignments with the aim of identifying their sustainability potential and offering concrete solutions that mean that our customers achieve their goals faster.

Rejlers' level of ambition is high and we want to integrate sustainability thinking into our entire business. We are driving the transformation on a broad front and are convinced that every kind of project can be made more sustainable.

Background AI generated, Midjourney



“We should serve as a catalyst in our customers’ transition and shifted our sustainability work into high gear during the year with a new sustainability strategy.”

In addition to our existing emissions target of cutting our own carbon dioxide emissions from scope 1, scope 2 and business travel by half between 2020 and 2025, we decided in May 2023 to adopt the requirements in the SBTi (Science-Based Targets initiative). As a result, we are now working to expand the calculation of our emissions to include all of scope 3 to set accurate reduction targets in line with the 1.5-degree target.

Stable, internal sustainability efforts are the basis of Rejlers’ sustainability strategy. It involves strong actions in the climate area, a high level of business ethics and an inclusive workplace with healthy employees. We have adopted a new policy for business ethics and in 2024 we will develop new targets in this important area. In the future, we are also planning to supplement our existing gender equality targets with an inclusion target comprising more aspects of diversity. Everyone should feel at home and thrive with us.

Through our new strategy and our tools, we will lead our customers in the transition to a more sustainable society. Rejlers’ sustainability work is a part of our business, and is changing in pace with the development of society and our customers. It is a continuously on-going journey. I am convinced that we will not only meet the customers’ expectations, but exceed them.

Malin Ljung Eiborn,
Sustainability Director

REJLERS' SUSTAINABILITY STRATEGY

It is only through supporting our customers in their efforts to build a sustainable society, while contributing to this ourselves in our own operations, that we at Rejlers can remain relevant in today's market. Our new sustainability strategy takes this into account.

For over 80 years, Rejlers has supported companies, public authorities and other organisations in meeting the challenges of the surrounding world. Today, the urgent, ongoing climate crisis calls for an absolute focus on actions to build a sustainable society which minimises green house gas emissions. With its large fraction of the world's total climate emissions, business has a key role to play in this society-wide transition. A strong focus on sustainability has thus become a prerequisite for success for an ambitious, value-creating company like Rejlers.

It is in our customer assignments that we can make the most difference. Here, technology experts like Rejlers have the opportunity to serve as a catalyst for our customers' journey of change. Our aim is to compete with sustainability as a driving force. That is why we strive to exceed our customers' expectations by being one step ahead and anticipating their needs, so that we facilitate and accelerate their transition.

Beyond what we do for our customers, we have undertaken to reduce our own carbon footprint as a part of our commitment to a sustainable society. We have also set ambitious goals within our own operations when it comes to other aspects of sustainability. This is the only way for us to remain an attractive employer and a trusted partner to our customers.

We are accelerating our sustainability efforts

To realise these intentions, in 2023 we have complemented and strengthened our overall business strategy with a new sustainability strategy. In a world concentrated on the transition, this addition is a prerequisite for reaching the goals of our overall strategy. At the same time, a sustainable society entails more than just climate neutrality. It also translates into a stronger focus on ethics and people.

Our foundation

As a foundation for our sustainability strategy, there are four priorities:

- Climate action
- Business ethics
- Inclusive workplace
- Healthy people

These four priorities are all essential for us to fulfil the ambitious sustainability goals set by both Rejlers and our customers. Each priority is connected to specific, measurable targets that we carefully follow up on, in order to secure the practical implementation of our strategy. Read further about our foundation on pages 26–32.

Our focus areas

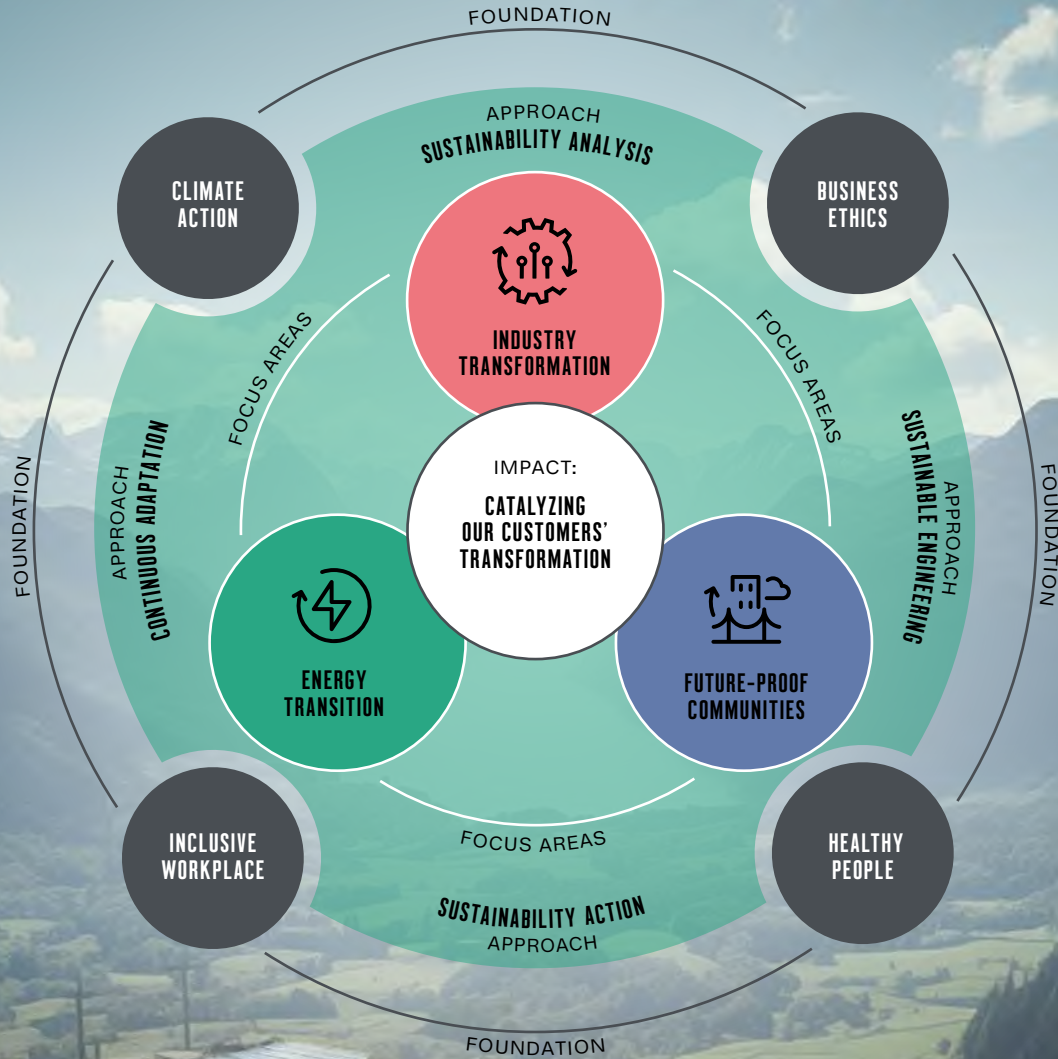
The sustainability strategy also indicates within which areas we need to focus our efforts in order to have the greatest impact and create the most value for our customers. We have chosen to focus on three areas:

- Energy transition,
- Industry transformation
- Future-proofing of communities

It is within these three areas where we see that we can contribute most, given the long experience and deep knowledge Rejlers brings. Rejlers' ambitions are high and we want to integrate sustainability thinking into all our operations. We are driving the transition across the board and are convinced that all types of projects can be made more sustainable. Read further about how we aim to support our customers in meeting their challenges in our focus areas on pages 18–25.

A SUSTAINABLE SOCIETY BY REJLERS

Sustainability Strategy:



OUR FOCUS AREAS

Our sustainability strategy indicates three focus areas where we can have the greatest impact and create the most value for our customers: energy transition, industry transformation and the future-proofing of communities.



ENERGY TRANSITION

Removing green house gas emissions from the energy sector is absolutely necessary to mitigate and counter climate change. The ongoing energy transition in society means that the entire energy system is undergoing change. In many cases, our customers play key roles in this transition, as they initiate major investments and projects that will contribute to reduced emissions and change how energy is produced and consumed in the future. Rejlers has a unique position as we support both new and established players in the market in creating tomorrow's clean energy landscape. Together with our customers, we can ensure that the shift to a clean energy system is effective.



INDUSTRY TRANSFORMATION

The entire industrial sector is in rapid transformation and our customers need extensive expertise in the latest technologies. Giant investments are taking place in fossil-free production through electrification, energy storage and emerging hydrogen-based solutions. There is also a great interest in carbon capture and storage. Industry is pursuing the transition to a resource-efficient, circular economy through new business models, process redesign, material changes, enhanced recycling and innovative reuse of industrial waste. Increased focus on careful review and follow-up of the value chain is contributing to redrawing the industry map and it is increasingly common for production to be placed near the end market. Together with our customers, we are a catalyst for the transition to resource efficiency and circular industries.



FUTURE-PROOF COMMUNITIES

The transition to a society based on sustainable development is driving change in many areas. New requirements are being set for both transport systems and the built environment. In the coming years, road infrastructure needs to be adapted to a fossil-free vehicle fleet, the capacity for rail-bound transport is being expanded and both new and existing buildings are becoming more energy-efficient and optimised. Energy efficiency, circularity, digitalisation, cyber security, automation and electrification are crucial components as we lay foundations, rebuild, renovate, adapt and secure our cities and society for the future. With our expertise, we support our customers to enable resilient infrastructure and communities.



ENERGY TRANSITION



The society-wide energy transition is one focus area where our expertise can contribute to a sustainable society. Major investments are today going into how society is producing, transferring and consuming energy. Rejlers is creating value in all parts of the energy supply chain and, together with our customers, we are enabling a sustainable and efficient shift in the energy system.

The transition to fossil-free energy sources requires many new facilities for generating energy. At the same time, the capacity of power grids needs to be expanded. Finally, new solutions must be put in place to store electricity and achieve balance in an energy system that is increasingly dominated by weather-dependent types of energy such as solar and wind. Rejlers supports both new and established market players in their efforts to create the clean energy landscape of tomorrow. Today, around 600 consultants in the group are working on creating value in connection to the energy transition. In addition to this, many specialists in Rejlers' partner network are engaged in this work. We have expertise covering all fossil-free power sources – hydro, wind, solar and nuclear power – as well as all parts of the energy supply chain.

Through cross-border cooperation within Rejlers in our different countries, our customers can always count on access to the best competence available. Our expertise covers everything from power plants and solar cell parks, through power lines and transformer systems to the flow of electricity all the way out to businesses and consumers. Rejlers furthermore works with digital solutions for control and optimisation, as well as realising new possibilities to achieve flexibility in the electricity system with hydrogen- and battery-based energy storage solutions.

Rejlers creates value for customers from early stages, for example with preliminary studies to identify how they can meet different challenges, on to developing various technical solutions. We also support them with the design, planning and execution of projects, as well as with optimising the finished installation in a managing phase. Increasingly, Rejlers also assumes comprehensive responsibility for projects from start to finish.

“Our expertise covers everything from power plants and solar cell parks, through power lines and transformer systems to the flow of electricity all the way out to businesses and consumers”

Aside from traditional energy companies, a new type of customer is emerging, ones who are building their own energy production installations, looking for energy storage solutions, want to improve their control or invest in reducing their energy costs. In order to create value in a reality where the technology is developing more or less in parallel to the construction of new facilities, you have to be at the cutting edge of technology. Here, we have a clear advantage, not only in the existing competence and great knowledge within Rejlers, but also in our corporate culture and willingness to always learn and develop.

REINFORCING LOFOTEN'S ELECTRICITY SUPPLY

Elmea is the network company within Lofotkraft Group, a regional power company owned by the six municipalities of the Lofoten archipelago in Norway. The region is currently in a green transition, where tourism, fisheries, shipyards and aquaculture are all adopting more sustainable practices. As part of this transition, the electricity supply in Lofoten is being reinforced. In September 2023 Rejlers signed an agreement to support Elmea with technical expertise.

In a project to ensure a reliable power supply fit for the future in the region, Rejlers will contribute with expertise in the design of several 22kV line and cable routes, including ground, sea and overhead power lines as well as substations. Rejlers will lead the project with particular attention given to environmental and safety aspects.

“This is a long-term investment that will benefit both residents and businesses in Lofoten. Our main challenge is to meet the increasing demand for capacity in an efficient way, and this project is an important part of that work,” comments Pål Martinussen, CEO of Elmea.



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HABO ENERGI INVESTS IN ENERGY STORAGE

In the ongoing transition to a sustainable energy system, an increasing part of our power supply comes from solar and wind power. This also increases the need to store energy in order to use it at a later time. When the municipal company Habo Energi turned to Rejlers to carry out an analysis of what route would be suitable to strategically develop the local power network in Habo, Sweden, it resulted in a recommendation to build a battery storage facility.

The conclusion was that this would give Habo Energi both commercial and sustainability-related advantages. The battery storage can help to stabilise the frequency in the Swedish power grid, provide opportunities to store energy when electricity rates are low and then sell it at a higher price level, and let the company cut peak power levels in the local network, thereby avoiding certain investments. Following the analysis, Rejlers also got the assignment to prepare procurement documentation for a battery storage facility with a storage capacity of up to 2 MWh.

“We have a long and well-established cooperation with Rejlers and know that they have good competence and the experience to support us with these issues. They have helped us both to find the right path forward and to take more steps to realising a battery storage facility that meets all our demands, not least when it comes to supporting the power network,” says Patric Jönnervik, Energy Manager at Habo Energi.

INDUSTRY TRANSFORMATION



The ongoing, fast-paced transition that the entire industry sector is going through is an area where Rejlers can make a substantial impact towards a sustainable society. Giant investments are now seen in developing fossil-free, resource-efficient and circular industrial production for a better tomorrow. Rejlers enables this shift with broad expertise in the latest technologies.

In order to stay competitive and get access to capital today, industrial companies need to be part of the transformation to a sustainable society. We are seeing several examples where large, well-established companies are being challenged by new, disruptive players and are under pressure to change to remain relevant and successful. New possibilities offered by digitalisation, automation and optimising technologies further fuel the transformation towards a resource-efficient and circular industry increasingly powered by renewable energy. Investments are also driven by a stronger focus on the scrutiny and follow-up of supply chains, leading to a redrawing of the industrial map with production being moved closer to end-markets. Today, security threats are also increasingly on the industry agenda, and perhaps in particular cybersecurity.

Based on extensive expertise and long experience within the sector, Rejlers supports both new and established industrial companies in their transformative efforts. We bring innovation, technology development and new ways of thinking into our customers' business, catalysing the transformation together with them. In total, Rejlers has 1,150 experts who work with a wide range of industries, collaborating with both small-scale, but fast-moving, start-ups and long-established players.

Rejlers covers a broad spectrum of knowledge and can offer everything from complete turn-key solutions to expertise, project management and technical services. We flexibly cooperate across borders within the group to guarantee customers the best possible competence. Our strong network of complementary specialists can also support us.

A major part of Rejlers' value creation for industry today concerns the reduction or elimination of greenhouse gas emissions, an area where we benefit from our strong position and expertise within energy. Both new and established companies are, for example, investing heavily in electrification, energy storage and emerging hydrogen-based solutions. For companies presently not able to free themselves of carbon completely, there is also a great interest in carbon capture and storage.

“New possibilities offered by digitalisation, automation and optimising technologies further fuel the transformation towards a resource-efficient and circular industry increasingly powered by renewable energy”

Industry is furthermore seeking ways of transitioning to a more resource-efficient and circular economy by finding new business models, redesigning processes, changing materials and products, enabling recycling and identifying new uses for the waste generated by industrial operations. This offers opportunities for new players to make inroads in different industrial markets. Rejlers has strong expertise in this area and supports an increasing number of customers, old as well as new ones, investing in the realisation of new business opportunities based on circular flows.



REDUCED EMISSIONS AT HEAT AND POWER PLANT IN FINLAND

Finland's Ministry of Economic Affairs and Employment has granted approximately EUR 4 million to the investment in a heat storage and heat pump facility at Savon Voima's combined heat and power plant in Joensuu. Funded by the EU's Recovery and Resilience Facility, the project supports Savon Voima in achieving its climate targets, reducing carbon dioxide emissions by an estimated 3,460 tonnes per year. As Savon Voima's long-standing partner, Rejlers is responsible for the basic design of the heat pump plant and for the detailed design of the district heat accumulator.

"The accumulator enables more efficient optimisation of the electricity production while also improving the security of district heat supply in Joensuu. With modern heat pumps, even low-temperature heat sources, such as river water used for cooling water, can be utilised in the district heat production. This will improve the energy efficiency of the plant and promote carbon neutrality," says Jukka Varonen, Project Manager at Savon Voima.

NEW SKELLEFTEÅ FACTORY IN GREEN BATTERY SUPPLY CHAIN

With extensive support from Rejlers' experts within industrial manufacturing, South Korean chemical company Dongjin has set up a new factory in Skellefteå, Sweden. The site is manufacturing conductive slurry materials for batteries, mainly as part of the supply chain for Northvolt's big new factory producing green batteries in the same city. In this way, the project is supporting the transformation of the European automotive industry in view of a future society free from carbon dioxide emissions.

Dongjin turned to Rejlers for the establishment of two lines of production, of which one was launched in 2023 and the second one is in its final stages. As complete service provider, Rejlers has been responsible for process and mechanical engineering, piping, electricity and instrument automation. Although this is not a turnkey EPCM project, key parts of this model have been in play, with Rejlers taking charge of commissioning, construction, engineering and management, as well as supporting Dongjin within procurement. Given the European and Swedish standards, strict environmental demands and legal requirements have been key for the execution of the project.

¹ EPCM = Engineering, Procurement, and Construction Management

FUTURE-PROOF COMMUNITIES



Future-proofing communities means adapting society to new, decarbonised ways, while making it resilient to a changing climate and increased digital vulnerability. Within this focus area, Rejlers contributes to a sustainable society through supporting essential investments in the built environment, cities and infrastructure.

To be sustainable, society must reduce green house gas emissions to stop climate change and be made resilient to the effects of global warming that we cannot prevent. Making our communities future-proof necessitates major changes to, and investments in, new and existing road and rail-bound networks, communications infrastructure, buildings and entire city districts. We need fossil-free vehicles, electrified public and freight transport, energy efficient buildings, resilient built environments and urban ecosystems, as well as robust IT systems with strong information and network security.

Rejlers has the technical expertise to support and guide customers in all of these areas. Grounded in our vision of being Home of the Learning Minds, we also constantly learn and develop within everything that we work on, aiming to create even more value for our customers as their trusted partner. Rejlers has around 1,500 experts working with a focus on future-proof communities. We often support customers in evaluating what investments would create the most sustainable value over time, from a life cycle perspective. This ensures that investments made will be both accurate and efficient, resulting in sustainable and resilient infrastructure and communities.

When it comes to infrastructure, Rejlers creates value for customers in a wide range of areas in connection to the ongoing and society-wide sustainable transition. We work with everything from preliminary studies, design and planning to delivering complete technical solutions or taking full responsibility for entire projects. Good cooperation between Rejlers' consultants based in different countries increases the scope of our support for individual customers, especially within railway and tramway projects.

Within the areas of communications and security, Rejlers creates value by supporting customers in making communities resilient and sustainable in the face of various threats emanating from for example climate change and geopolitical instability. Our expertise covers network planning, optimisation of both mobile and fibre networks, military and civil defence, crisis preparedness and security protection.

“Our expertise covers network planning, optimisation of both mobile and fibre networks, military and civil defence, crisis preparedness and security protection”

Rejlers assists construction firms, contractors, and property owners within buildings and facilities to enhance sustainability and cybersecurity in construction, operation, and maintenance. Our support extends to helping them meet their carbon footprint targets throughout the building life cycle, from design to demolition. Covering the entire construction process, we focus on optimising operations and maintenance in new buildings. Additionally, we aid our customers in renovating existing buildings, sustainably prolonging their life cycle and improving energy performance.

Energy efficiency can be achieved through both physical adaptation and digitalisation allowing smart interaction between technical systems. As information systems become more advanced and cloud-based, they also become more sensitive. Rejlers can coordinate and monitor that stringent requirements within cyber security are met by our customers.

A CARBON SINK DAY CARE CENTRE

The Martta Wendelin municipal day care centre in Tuusula, Finland, is a wooden building designed by AFKS Architects to provide facilities for around 200 children. As measured in cubic metres, it is the country's largest building of its kind built from solid wood. It has been honoured with the Finlandia Prize for Architecture 2023 and is an excellent example of how to transition towards a more carbon-neutral built environment by implementing methods and interventions that are already available.

The orientation of the interior takes advantage of the southern park landscape and sunlight, while an outdoor canopy serves as a centre for children's exterior playing. The structures chosen for the exterior walls, partitions and intermediate floors of the 3,252 square meter building are a single-material CLT massive structure that acts as a carbon sink. Rejlers played a key role in the project by managing the design of its heating, ventilation and air conditioning systems.

SUSTAINABLE PROPERTY DEVELOPMENT PROJECT IN OSLO

The prestigious property development project Mariakvartalet is a part of OSU's (Oslo S Utvikling) transformation of the former container port in Oslo's Bjørvika neighbourhood, to an attractive new property and business district. Rejlers is responsible for the electrical engineering services in the project, which includes 245 flats with common roof terraces, as well as space for restaurants, shops, services and cultural outlets at street level.

Based on the BREEAM-Nor standard, the project has high sustainability ambitions, with very strict environmental demands covering all steps of the property development. Rejlers will ensure that the new flats offer a high level of energy efficiency which translates into lower energy costs. The BREEAM certification also means clean indoor air, absence of toxins, an allergy-friendly home environment with plenty of daylight, good outdoor areas and easy access to public transportation, as well as plenty of parking for electric cars and bicycles.





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OUR FOUNDATION

Rejlers strives to have a positive impact by acting as a catalyst for our customers' sustainable transformation. The foundation for ensuring sustainability while creating long-term value for our customers, is made up of four priorities: Climate action, Business ethics, Inclusive workplace and Healthy people.

The four priorities in our foundation are all essential for our ability to fulfil our own ambitious sustainability goals, as well as to support our customers in fulfilling theirs. Each priority is connected to specific, measurable targets that we carefully follow up, while managing connected risks. This way we can secure the practical implementation of our sustainability strategy.

CLIMATE ACTION

The business sector is playing a crucial part in the ongoing transition to fight climate change. We are in the midst of developing a new, carbon-neutral way of living and doing business. In the given situation, our customers are relying on us as technical experts to proactively contribute to their journey towards decreased climate impact.

To be a trustworthy support for our customers' transition, a prerequisite is that we also have an ambitious agenda within our own operations and take continuous steps to decrease our own climate impact. Our customers can count on us to take our responsibility, just as we guide them in taking theirs.

During 2023, Rejlers has committed to set new targets for reduced climate impact according to the Science Based Target initiative (SBTi). Work is ongoing to map all emission sources in scope 3, in order to both set the new targets and submit them for validation by SBTi in the coming year. This represents a further step up for our internal climate actions.

Our journey has already begun. In 2022 we updated our environmental policy, which now clearly states the responsibility of all employees to understand environmental values and to contribute to the company's ambitions. The policy applies to all parts of the Rejlers group. Employees at Rejlers are directly involved, for example through the organisation's strong emphasis on climate considerations when travelling in business. Our business traveling policy and supporting guidelines have been fully implemented in Sweden and their implementation is ongoing in remaining markets.

In the past year we have also digitised our analysis model for identifying and improving the environmental and sustainability impact in our customer assignments, called the Rejlers Sustainalyzer. It will be ramped up for full-scale use throughout the company in 2024 and employees will be trained in how to use Rejlers Sustainalyzer.

Our targets

- Reduce CO₂ in scope 1 and 2 and business travel by 50 percent until 2025.
- Science-based targets for climate, scope 1, 2 and 3, both near-term and net-zero.¹⁾

Risks and risk management

Rejlers does not have operations that are subject to a permit or notification requirement according to current environmental legislation. Our own environmental impact is limited and mainly related to climate impact through energy use in our offices, business travel and purchases of goods and services. Our indirect influence takes place through our customer assignments. We have many opportunities to guide and support customers so that they can make sustainable choices, for example within energy use, material selection and circular systems.

Through a certified environmental management system and an environmental policy, Rejlers ensures that the environmental and climate impacts are considered in our operations, as well as in our assignments. This also means that there are routines ensuring that current environmental legislation is followed within the entire group. We need to constantly monitor developments and customers' needs linked to the environment and climate change.

¹⁾ Rejlers is in the process of formulating climate targets within the Science-Based Target initiative (SBTi).

OUR FOUNDATION

BUSINESS ETHICS

As the world becomes more complex and fast-moving, integrity becomes increasingly important. Pursuing a strong focus on business ethics throughout the company is vital. Rejlers respects the UN's Global Compact and its ten principles regarding human rights, working conditions, environmental considerations and anti-corruption. These guidelines must be complied with internally, and we are working with our suppliers to ensure compliance in our supply chain, as well.

Rejlers' code of conduct describes the requirements we have on our own conduct and behaviour. This includes the board, management and all employees. We also require our customers and partners to respect the code of conduct. Recently, we developed a code of conduct specifically aimed at suppliers which now makes up a mandatory part of our supplier agreements.

Our whistleblower function is operated by an external party and can be used for reporting any deviations. If it turns out that Rejlers is found to be involved in any kind of human rights violations, actions in proportion to the violations will be taken to help the affected person or persons. The type of actions taken depends on the scope and characteristics of the negative consequences that arise.

Due to the successive increase in the requirements in EU legislation, we need to take the next step to meet the upcoming requirements in this area. In 2023 Rejlers adopted a new policy for business ethics, and we initiated training based on it for key functions within the company.

We also conducted a thorough classification of all suppliers and sub-contractors into different risk-levels during the year and initiated risk assessments based on this classification. It will now be the basis for further action plans and following-up of our supply chain in coming years. This is an important step in assuring compliance with the requirements in the EU taxonomy minimum safeguards.

Our targets:

- Strengthen requirements on our suppliers and partners (continuous 2025)
- New target to strengthen the ethical perspective (to be launched in 2024)

Risks and risk management

We assess the risk of human rights violations within our own operations as low. Above all, we are facing risks in the supply chain which can arise from purchases made within assignments, as well as purchases for our own operations. Here, we are depending on our employees, suppliers and partners respecting and following legislation regarding bribery and corruption. Actions that contravene laws and regulations can negatively affect Rejlers' reputation and operations.

A challenge for us in terms of suppliers is that we are consultants and do not always have control over which suppliers our customer chooses for an assignment. Thus, Rejlers must actively conduct a dialogue with both customers and suppliers in order to increase their awareness. Resources are also required to review the entire value chain of suppliers.

It is mandatory for all employees and suppliers to follow Rejlers' code of conduct. Our code of conduct is included in our hiring and onboarding process and applies to all employees. We also have a whistleblowing system where an independent, external actor helps us handle incoming cases. No one risks reprisals for reporting through this system.

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INCLUSIVE WORKPLACE

For the company to continue growing, retaining existing employees is important, as well as recruiting new ones. A workplace characterised by diversity and inclusion makes Rejlers more attractive as an employer and provides good conditions for innovative teams and solutions that ultimately benefit the customer. A gender-equal and diverse workplace means that we do not miss out on important perspectives and skills. Improving gender equality and inclusion is therefore an ongoing endeavour within the organisation.

Rejlers started developing a diversity/inclusion metric in 2023 and will continue working with this complex area in 2024. We have recently launched an internal survey to establish the baseline regarding inclusion. Following this, we will be more able to measure inclusion throughout the company.

As a family business, Rejlers emphasises that all employees should feel welcome to the company. We focus on creating a stronger social community and building relationships internally. This is a part of our warm and welcoming culture which means that we attach great importance to every employee being seen and heard.

Rejlers operates in a male-dominated sector. Therefore, we work purposefully to ensure that more women choose us as an employer. We measure gender equality in group management and at country management group level. At the end of 2023, women made up 57 (57) percent of Rejlers' group management and the total percentage of employed women was 22 (22) percent. Our goal is to have at least 25 percent women in the organisation by 2025.

On the way to achieving this goal, we aim to have at least one female candidate in all final recruitment rounds for new positions, and this is especially emphasised for management positions. We nurture women's networks internally and externally and try to consider the fact that women in our organisation are in the minority. In Sweden, Rejlers is collaborating with the talent programme Female Technical Engineer aimed at female and non-binary engineering students.

In the Allbright foundation's annual ranking of listed companies' work for gender equality, Rejlers has been included in the so-called "green list" of the highest-ranking companies for several years running. The explanation behind this is an even gender distribution in our group management. By working for equal management teams, we point out the direction for the organisation in general. We are also emphasising that men and women have equal opportunities to succeed within our company.

When the results of the employee survey Sweden's Best Employer 2023 were released by Universum, Rejlers was ranked fifth in the large employer category. For the third year in a row, we took the first place as the best employer within the technology consulting industry. A respectful and friendly working environment, an inspiring leadership, good benefits and large variations of projects is highlighted by the employees.

Our targets:

- 25% women in the organisation
- Gender equality in group management and country management teams
- Diversity/inclusion metric (in development)

Risks and risk management

There is always a risk that competent employees leave Rejlers for competitors or customers, or alternatively start their own businesses. This is exacerbated by a shortage of competence within the industry, leading to a high general staff turnover. Demand for engineers is high and we compete with others for the same skills. Both finding the right competence and keeping it in the organisation is difficult. Rejlers is managing this



OUR FOUNDATION

risk through determined recruitment and employer branding efforts, while also offering employees a warm, welcoming, learning and empowered working environment where they can keep developing.

A general risk in this area is also a lower proportion of women who study in the field of engineering. The competition for female engineers is high, while at the same time we need to

recruit a large number of women to reach our target within diversity.

Since 2021 an internal network aimed at women within parts of the organisation serves as a platform for inspiration and mentorship. The aim is to increase the number of women in the workforce through key activities linked to an inclusive company culture, recruitment and our employer brand.

An inclusive workplace is business critical

Three quick questions to Elin Berndt, Talent Business Partner at Rejlers Sweden.

Why is it important for Rejlers to be an inclusive workplace?

"Firstly, because we want to contribute to social sustainability. Furthermore, inclusion is crucial if our workforce is to reflect the diversity of society, which our clients expect of us. It is also business critical since plenty of research proves that diversity and inclusion improve teams. Diverse perspectives feed success and for people to reach their full potential they must feel welcome and secure."

How do you plan to increase diversity at Rejlers?

"We focus a lot on inclusion, which is a prerequisite for attracting and retaining a diverse workforce. To get a comprehensive view of the present situation, we recently concluded an internal survey in the Rejlers group as a whole. Based on the results we will now develop and execute action plans at both group and country levels. These might include trainings, workshops and highlighting inclusion in our pre-onboarding processes."

What is the focus going forward?

"We want to integrate the issue of inclusion throughout the organisation, learn more and communicate more about it internally. In Sweden, we have become members of the EU network Diversity Charter Sweden, which will be helpful in this process."



HEALTHY PEOPLE

At Rejlers, we prioritise creating a good working environment and contributing to our employees' physical and mental health. Sustainability starts with us. We monitor the outcome through an Employee Net Promoter Score (eNPS), which is a measure of how likely it is that an employee would recommend their employer to a friend or acquaintance. Our target for 2025 is a score of 20. In 2023, our eNPS was 24 (31) at group level, 34 for Sweden, 5 for Finland and 38 for Norway.

We have the ambition to keep absence due to illness at a maximum of 3 percent by 2025. The result for 2023 is 3.0 (3.9) percent. Generous health care allowances, in combination with recurrent wellness days for all our employees, make up a natural part of increasing well-being at Rejlers. Several local initiatives are also focusing on physical and mental health amongst employees. One of them is our learning allowance, making it possible for employees to cover fees for courses off working hours, in any area, as a part of their continuous self-development.

Through our vision Home of the Learning Minds, we underscore the great importance we attach to being a learning organisation with strong focus on training and personal development. This ultimately strengthens Rejlers' position as an attractive employer. Learning for us means assimilating new perspectives and understanding things in new ways. We believe that this is crucial for development and necessary to pave the way for a sustainable future.

The company offers several different channels to promote a learning culture. A new training platform was implemented in 2023, presenting employees with increased opportunities for training and the transfer of knowledge digitally. Through our "Let us learn" tool we enable reporting of observations and proposals for improvements, as well as the dissemination of knowledge and best practices. On our YouTube channel "Rejlers Play", we inspire and spread knowledge throughout the organisation and to the surrounding world.



Developing our business through continuous team feedback

Three quick questions to Erik Åsly, Department Head at Omega Holtan (part of Rejlers).

How and why do you measure employee engagement at Rejlers?

"We use a digital tool, Winningtemp, for frequently measuring the overall temperature in our company concerning areas like personal development, engagement and leadership. It provides detailed insights when it comes to important factors for the well-being of our people and gives us a good understanding of how people feel and their needs."

How do you work with your employee engagement tool?

"Every week, our employees get to anonymously answer relevant questions pertaining to their work and well-being via their mobile phone, tablet or computer. Through adding comments, they can also elaborate on a subject or start a dialogue with their closest manager or the People and Culture team. Questions vary every week and are unique to each employee. The anonymity opens up for dealing with sensitive issues such as harassment and exclusion."

What are the positive outcomes?

"The weekly surveys allows for getting both guidance in specific issues and an overall view of the situation within the company. This is particularly important in periods of uncertainty. For example, you can have more frequent information meetings where the agenda is set according to the issues that the tool indicates need to be dealt with."

Demanding work makes mental well-being a key element

Three quick questions to Heidi Koistinen, HR Business Partner at Rejlers Finland.

Rejlers Finland qualified for the Mental health-friendly workplace® label in 2023, what does this signify?

“The label is awarded to companies actively developing new ways to support mental well-being at the workplace. It is a recognition of our commitment to this area, which is a key element for us at Rejlers due to the demanding expert work that we do.”

How do you work to promote mental well-being?

“In addition to our caring culture, good management, flexibility, opportunities for development and influence for employees, benefits and comprehensive occupational health services, we have launched the ‘I Mind’ development programme to strengthen mental well-being. We provide tools such as wellness-themed learning breaks and videos, and offer individual support through, for example, a 24/7 nurse chat service, sparring to relieve stress and short psychotherapy treatment for work ability problems.”

What is most important for achieving a healthy work environment?

“Appreciating the value of everyone, respecting them and developing good communication skills. When challenges arise, the most important thing is to recognise them quickly and then courageously tackle them at once. Managers have an important role in supporting their own team, but every one of us must also dare to seek support right away if we end up in a stressful and/or burdensome situation.”



Rejlers has an ongoing process re-establishing clear career paths suiting different individual ambitions within the company. For each career path, there are clear expectations for each step.

In our annual employee survey, we ask questions such as: “Do you feel that you learn new things at work?”. Our goal is to achieve 10/10 no later than 2025. For 2023, the result was 7.5/10 (7.7/10).

Our targets:

- (eNPS), which is at 20 (2025)
- Sick leave at 3 percent (2025)
- 10/10 in the annual employee survey on learning

Risks and risk management

To ensure a safe and healthy work environment for Rejlers’ employees, we have certified all operations within the company according to the international work environment standard ISO 45001. We measure commitment and satisfaction of our employees continuously, with the ambition to notice any potential decrease in well-being so that we can take swift action.

We offer all employees a flexible workplace to the greatest possible extent. However, we also encourage work at the office based on the conviction that social interaction creates a greater sense of community, which contributes positively to employees’ mental health. Social interaction with colleagues also contributes to innovation and the transfer of knowledge, which are important success factors for professional and personal development.

As a result of the current economic instability, we see a risk of increased pressure on employees – both professionally and privately. This, in turn, can increase the risks of deteriorating mental health.

REJLERS SUSTAINALYZER APPLIED IN ROCK PROJECT

When Rejlers' rock engineering experts in 2023 carried out the annual assignment of inspecting rock cuttings for the Transport Department of the City of Stockholm, Rejlers' analysis model, called Rejlers Sustianalyzer, was applied to make the assignment more sustainable. For example, thanks to the model, aerial work platforms running on biodiesel were used, Rejlers' employees car-pooled and one expert commuting from Uppsala used an electric car.

When Rejlers' Sustainalyzer is applied, instead of just sticking to the usual ways of doing things, the team goes through all the different stages and parts of the assignment in order to find actions that will optimise the work from a sustainability perspective. All the actions are then followed up by Rejlers and included in a report for the customer to see which sustainability aspects were improved on and in what way. For this specific assignment, it was the second year running that the model was applied.

Rejlers Sustainalyzer – the analysis model for achieving sustainability goals

The basis for our strategic framework is that Rejlers, through its customers, can have a great impact and accelerate the transition to a sustainable society. All assignments have a sustainability angle and we want to take every opportunity to identify measures that will improve the delivery from a sustainability point of view, in order to create value for our customers and close any gap between ambition and action. Therefore, we have decided to apply an analysis model that we have developed - Rejlers Sustainalyzer - in all our assignments to evaluate them from a sustainability perspective.

Rejlers Sustainalyzer can be used for any assignment through a new digital tool that we have developed in-house. As part of the implementation of the new sustainability strategy in all the markets in Rejlers' organisation, our employees will be trained in how to use this tool. The aim of the analysis is to reflect on sustainability aspects of the assignments, identify proper measures to address them and suggest concrete actions to the customer. This way, we are supporting our customers in achieving their ambitious sustainability goals by making sustainable choices, assignment by assignment. We will become a catalyst for their sustainable transformation.

Target: Sustainability analysis performed for 100 per cent of projects above 1 MSEK 2030.

DETAILED SUSTAINABILITY INFORMATION

AI generated image, Midjourney

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ANNUAL AND SUSTAINABILITY REPORT 2023

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SUSTAINABILITY AT REJLERS

Our sustainability strategy shall ensure that all functions and divisions contribute in the best possible way to sustainability within Rejlers.

A new sustainability strategy

Rejlers new sustainability strategy, which is presented on page 16-17 in this report, was finalized during 2023 and is based on a double materiality assessment. The strategy aims to contribute to the UN Sustainable Development Goals by 2030 and visualises how Rejlers' targets and activities up to 2025 relate to the targets in the UN Global Sustainable Development Goals by 2030.



AI generated image Midjourney

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ANNUAL AND SUSTAINABILITY REPORT 2023

DOUBLE MATERIALITY ASSESSMENT

In 2023, Rejlers performed a double materiality assessment as a part of our process of preparing for reporting according to the Corporate Sustainability Reporting Directive (CSRD).

The assessment was performed in five steps:

- Initialisation: Initial assessment, reviewing the value chain, business model and current working processes
- Stakeholder insights: Including customer- and employee engagement surveys, interviews and workshops with internal key personnel and review of scoring used in Enterprise Risk Management
- Impact materiality assessment: Mapping of the positive and negative, actual and potential impacts Rejlers has on people and the environment. Assessment of severity and likelihood.
- Financial materiality assessment: Assessment of financial effects triggered by a sustainability matter, based on size of risk/opportunity and likelihood.
- Materiality mapping: Validation of results with key personnel.

The assessment resulted in identification of a number of material sustainability topics relating climate change, climate adaption, pollution, biodiversity and ecosystems, circular economy, own workforce, workers in the value chain and business conduct.

Based on the identified material sustainability topics, a gap analysis was performed. The analysis shows that an absolute majority of identified topics previously had been identified as prioritized areas for Rejlers contribution to the global sustainable development goals. Further work is however needed to adapt collection and presentation of data in accordance with the European Sustainability Reporting Standards (ESRS)

REJLERS' CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS BY 2030

GOAL 2030	REJLERS CONTRIBUTION	OUR FOCUS AREAS	OUR FOUNDATION
	At Rejlers, we prioritise creating a good working environment and contributing to our employees' physical and mental health.		Healthy people (read more on page 42)
	Our aim is to be a learning organization with strong focus on training and personal development.		Healthy people (read more on page 42)
	We work actively to increase the number of woman in the company and in leading positions. We measure status and have ambitious target.		Inclusive workplace (read more on page 42)
	We participate in projects with focus on decreasing energy use and producing more renewable energy		Climate action (read more on page 40)
	Rejlers code of conduct apply to all employees, management and board, as well as suppliers. We are currently developing our activities to further improve our contribution in this area.		Business ethics (read more on page 41)
	Our highly skilled employees provide our clients with innovative solutions, supporting customers in achieving their sustainability goals.	 	Climate action (read more on page 40)
	Rejlers emphasises that all employees should feel welcome to the company. We are strongly convinced that a workplace characterised by diversity and inclusion provides good conditions for innovative teams and solutions.		Inclusive workplace (read more on page 42)
	We develop solutions for future proof and sustainable communities.		Climate action (read more on page 40)
	Together with our customers, we participate in the transformation towards resource-efficient and circular industries.	  	Climate action (read more on page 40)
	Our largest contribution lies in catalyzing our customers transition to a carbon lean society.	  	Climate action (read more on page 40)
	Rejlers code of conduct apply to all employees, management and board, as well as suppliers. We are currently developing our activities to further improve our contribution in this area.		Business ethics (read more on page 41)

GOVERNANCE MODEL

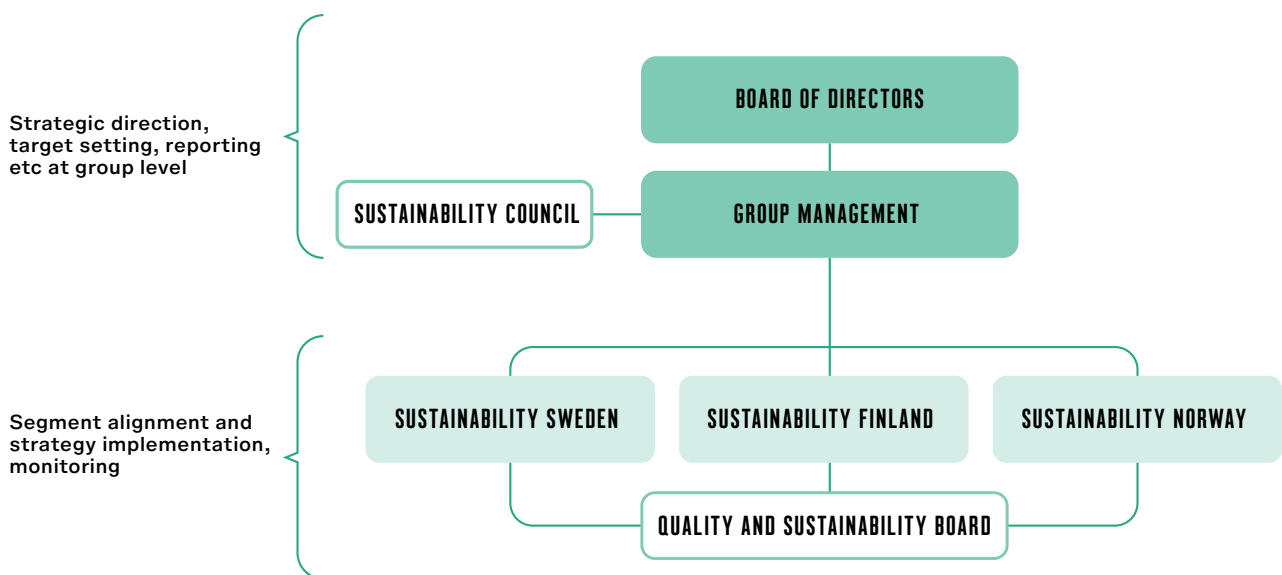
SUSTAINABILITY GOVERNANCE

Measurable goals that aim to achieve the overarching goals must exist at all levels in the organization. The management within Rejlers is ultimately responsible for ensuring that Rejlers' sustainability strategy and goals are met. Since 2022 Rejler's sustainability director is part of the group management and leads Rejler's strategic work in developing the company's sustainability offering.

Rejlers Quality & Sustainability board has representatives from Rejler's various segments. Their aim is to ensure that we have policies, management systems and routines that ensure compliance with ISO standards, legislation, and other requirements in the area of sustainability. Rejler's procurement process must ensure that suppliers and partners follow and respect our code of conduct as minimum level. Our sustainability strategy and goals are integrated in our core business and processes to contribute both to our own development as well as to our customers' sustainability journey.

Rejler's leaders and HR departments work continuously to ensure that employees develop, thrive and are challenged in their work. In our recruitment process, we particularly focus on increasing equality and diversity in the organization. Our onboarding process is fundamental in introducing new employees to our policies, procedures, and ways of working.

Through our stakeholder dialogue, we identify which areas are most valuable to our primary stakeholders: customers, employees, owners and partners. Input from these groups has had a strong influence on our sustainability strategy. All stakeholders give high importance to climate change mitigation. In addition, our customers want us to prioritise a responsible value chain. Our employees expect us to take our responsibility in the work of achieving the goals in the UN's Agenda 2030, actively work for inclusion and against discrimination, and offer good opportunities for personal development. Sustainability is furthermore a crucial factor for young talents when they choose employers. Our owners value stable and long-term financial development and a competitive service offering to our customers. Stakeholder insights were also gathered in the process of the double materiality assessment performed in 2023. Results from the assessment will present the basis for future sustainability reporting, according to the CSRD.



POLICIES

As part of Rejler's sustainability management, we have a range of policies related to sustainability.

Code of conduct: Rejlers' code of conduct describes the requirements we make on our own conduct and behaviour. This includes the board, management and all employees. We also require our customers and partners to respect it.

Supplier code of conduct: Rejlers' Supplier code of conduct specifies what our requirements mean at the supplier level. The code was established recently and is now a mandatory part of agreements signed with suppliers.

Policy for business ethics: Clarifies Rejlers' zero tolerance of bribes, corruption, market manipulation and tax evasion. It also declares that Rejlers does not use counterfeit components or products in its operations, and respects intellectual property rights. The policy also states that Rejlers respects human rights, follows international standards, like the UN Declaration of Human Rights, and that we will present results from our work with human rights transparently.

Environmental Policy: Describes Rejlers ambition to work systematically with environmental management, continuous monitoring of environmental impacts and improve performance. It also states the important role to support customers to take environmental responsibility in projects.

Occupational Health and Safety Policy: Describes Rejlers commitment to constantly improve the working conditions for employees, subsidiaries, partners and suppliers operating under Rejlers direction. It states the importance of everybody returning home healthy and with both mental and physical energy left after the workday.

Counteracting Discrimination Policy: Describes how the entire organization should be pervaded by the basic attitude towards the equal value of all people, and the right to equal treatment. Thus, influence and responsibilities, professional development, salary progression, the way we act towards our colleagues and partners etc. shall be independent of all bases for discrimination. When recruiting new employees, we shall always strive to increase diversity.

Information Security Policy: Describes how Rejlers actively and constantly ensure that customers and other stakeholders fully can trust that information is handled in a secure and correct way, according to business agreements, best practice, and applicable laws.

Travel and meeting policy: Describes Rejlers approach to business travel and should make it easier for employees to choose meeting methods, transport, and accommodation which, as far as possible, contribute to Rejlers overall goals and policies when it comes to health and safety as well as sustainability. We should avoid business trips if they can be replaced by digital meetings. For trips that are found necessary, we strive to coordinate travelling with colleagues to reduce emissions.

CLIMATE ACTION



Our goal is to reduce our own total climate impact from scope 1, scope 2 and business travel by 50 per cent by 2025 (base year 2019). Rejlers' calculations for greenhouse gas emissions cover scope 1, 2 and parts of scope 3. The analysis is based on Greenhouse Gas Protocol's methodology and principles. Some limits and estimates have been made due to inaccessible data. The results include all companies that were part of the Rejlers Group by the end of 2023.

Rejlers total climate impact has increased during 2023. This increase can partly be explained by a more careful and thus accurate data-collection in 2023 compared to previous years. Refrigerants have previously not been included in the calculations but are now included in scope 1, and the emission factors for Finland have been further investigated and updated for 2023, which contributes to a significant difference in scope 2.

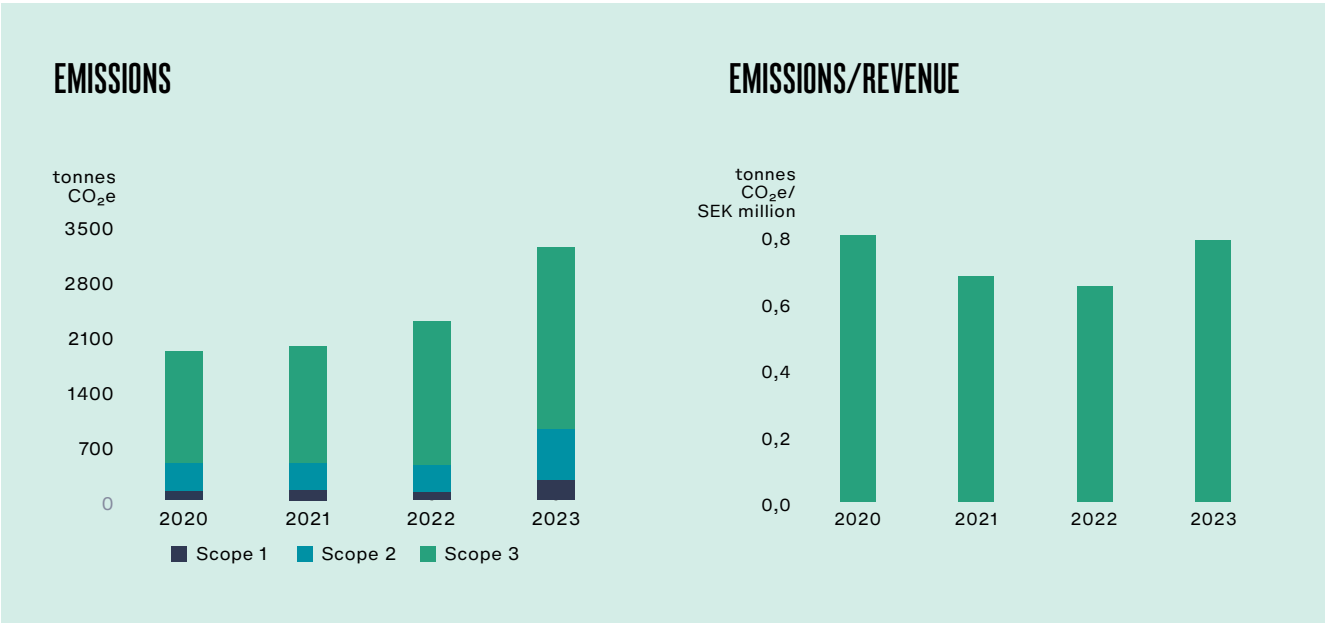
Calculation of scope 3 data (business travels) are this year to a larger extent based on actual distances and fuel use, rather than costs. Despite continuous transition to emission-free vehicles, emissions in scope 3 have increased in 2023. This is explained by an increased presence in the northern, more sparsely populated parts of Sweden, with large distances between

clients, which increases travelling distances. Emission data from use of electricity in Finland have in 2023 been gathered with more precision, resulting in increased allocation of emissions to our scope 2. Lastly, different from previous years, emissions from use of refrigerants in office buildings are now included in scope 1 emissions.

In May 2023, we committed to Science Based Target initiative (SBTi). We are currently in the process of setting targets and roadmaps to achieve them.

	2023	2022	2021	2020	2019
Tonnes CO ₂ e emissions per scope and year	tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e
Scope 1*	251	96	132	111	136
Scope 2	654	366	339	359	261
Scope 3	2,318	1,831	1,498	1,427	1,782
Total Scope 1-3	3,223	2,294	1,968	1,897	2,180
tonnes CO₂e/SEK million	0.79	0.65	0.68	0.80	0.85
tonnes CO₂e/employee	0.99	0.86	0.80	0.81	0.91

Scope 1 = Own cars, Scope 2 = Heating/cooling and electricity use in offices (market based) and Scope 3 = Business travels.
* From 2023 refrigerants used in office buildings are included.



BUSINESS ETHICS



Rejlers has had a code of conduct for several years. The code of conduct applies to all employees at Rejlers and must be respected also by partners and suppliers. To specify what our requirements mean at the supplier level, a code of conduct specifically aimed at suppliers was established recently and is now a mandatory part of agreements signed with suppliers.

Rejlers' supplier evaluations have until today mainly been conducted through self-assessment forms and supplementary interviews. We have identified a need to further clarify these in relation to human rights and ethical business practices. It also needs to be apparent from the process, as well as in the communication with the suppliers, what action plan is followed if a supplier does not meet set requirements.

Rejlers has in 2023 conducted a classification of all suppliers and sub-contractors, and categorised them in different risk-levels. In the future, audits will be carried out at the suppliers that are deemed to have the greatest risks. In the risk assessments and follow-up carried out to-date, there has been no reason to cancel any ongoing cooperation due to risks of human rights violations.

As a part of increasing the company's alignment with the EU Taxonomy, a human rights risk assessment was performed in 2023, including risks in own operations, supply chain and

client relationships. Potential risks in own operations were working hours, wages, health and safety, diversity and bribery/corruption. Potential risks in supply chain include health and safety, working conditions and wages, collective bargaining, social dumping and forced/child labour. Freedom of expression, women's rights and treatment of migrant workers were considered potential risks related to client relationships.

Outcomes from supplier risk-assessment performed in 2023 present an initial prioritization of potential risks. Working hours and diversity were considered the largest risks in relation to own operations. Health and safety as well as working conditions and wages were suggested as prioritized risks in the supply chain, although further information should be collected from the supply chain to refine the assessment.

The assessment is the basis for development of further action plans and integration of due diligence aspects in the procurement process.

Rejlers has a whistleblowing function that can be used internally as well as by external parts. It is available on our website and is managed by a third party. During 2023 seven cases were reported to the whistleblowing function. None of these were classified as whistleblowing cases and have been handled within our regular operations.

INCLUSIVE WORKPLACE AND HEALTHY PEOPLE



Rejlers employees are fundamental for the organisations achievements. Healthy people and Inclusive workplace are important parts of our foundation. Ambitious targets and constant measurement of our performance in relation to these, is vital for our continuous work in providing excellent conditions for our employees.

EMPLOYEE NET PROMOTER SCORE – ENPS 2023



Total number of employees per year (including hourly employees)	2023	2022	2021	2020	2019
Sweden	1,822	1,417	1,249	1,167	1,109
Finland	1,220	1,167	1,066	1,041	994
Norway	202	179	140	113	280
Parent company	10	10	9	9	10
Group	3,254	2,773	2,464	2,330	2,398

Sickness absence	Target (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Sweden	<3	3.3	3.7	3.2	3.3	3.3
Finland	<2	2.5	3.0	2.1	2.0	2.3
Norway	<2.5	3.8	4.9	4.8	n.d.	n.d.
Group	<3	3.0	3.9	2.8	2.7	2.7

Gender distribution in management teams, %	2023			2022			2021			2020			2019		
	Number	Women	Men	Number	Women	Men	Number	Women	Men	Number	Women	Men	Number	Women	Men
Sweden, number & %	10	50%	50%	9	44%	56%	11	45%	55%	13	46%	54%	10	30%	70%
Finland, number & %	10	50%	50%	10	40%	60%	8	25%	75%	8	12.5%	87.5%	7	0%	100%
Norway, number & %	4	25%	75%	9	22%	78%	7	14%	86%	7	33%	67%	10	20%	80%
Group, number & %	7	57%	43%	7	57%	43%	6	50%	50%	6	50%	50%	7	29%	71%

Women in the organization	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Sweden	23.8	25.6	24.8	20.0	21.2
Finland	20.2	18.7	18.3	17.6	18.0
Norway	16.3	13.5	11.4	9.7	13.2
Parent company	60.0	60.0	55.5	55.5	54.5
Group	22.1	22.0	20.1	18.5	19.4

Do you find that you learn new things at work?*	2023	2022	2021	2020	2019
Sweden	7.8	7.7	7.6	7.2	n.d.
Finland	7.0	n.d.	n.d.	n.d.	n.d.
Norway	7.7	7.8	7.7	6.7	n.d.

* Average value calculated from employees' responses on a ten-point scale, where 10 means the highest score.

EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

The EU Taxonomy Regulation entered into effect on 1 January 2022 and is a regulatory framework that aims to make it easier for investors to identify which companies meet the requirements according to the classification of economic activities in the taxonomy and thereby contribute to achieving the EU's environmental goals.

Since Rejlers is covered by the requirements of the EU Taxonomy, we are obliged to indicate how much of our operations make a significant contribution to any of the targets that are defined in the taxonomy. The taxonomy addresses six environmental target areas: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. For each area, technical screening criteria have been set and related to a series of different economic activities.

According to the EU Taxonomy, we must report to what extent our economic activities are covered by the taxonomy, and if covered activities are aligned with the technical screening criteria for each activity respectively. Aligned activities shall contribute materially to at least one of the set environmental targets and do no significant harm (DNSH) to any of the other five environmental targets.

In addition, the organisation shall comply with minimum social safeguards referring to areas of human rights, labour law, bribery/corruption, fair competition, and taxation. This implies processes to ensure that the operations are conducted in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct, and the UN Guiding Principles for Business and Human Rights throughout the value chain.

Assessment of eligibility and alignment

In 2022, only two of the six environmental target areas were presented. In June 2023, the EU-commission presented technical screening criteria for economic activities related to further four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems). A screening was made in relation to these additional economic activities by an external part. Results show that none of the new economic activities apply to Rejlers' current operation.

Eligible activities

The following economic activities in the taxonomy have been deemed to comprise services we provide to our customers:

6.14 Infrastructure for rail transport. Rejlers has comprehensive knowledge in project engineering of railways, metros and tramways where we offer complete solutions and cutting-edge expertise in all kinds of technology and for all stages. Rejlers' assignments in the railway sector comprise everything from total project undertakings with project management responsibility to preliminary studies for project planning of installations for rail, electrical, signalling, telecommunications, ducting and safety systems to construction site follow-up and management data.

7.3 Installation, maintenance and repair of energy efficiency equipment. In renovation of buildings, Rejlers engineers energy-efficient systems such as energy-efficient windows, doors, lighting and ventilation.

7.6 Installation, maintenance and repair of renewable energy technologies. Rejlers does planning, project engineering and inspections of new installations in renewable energy. Our primary contribution within this economic activity lies in establishment of small- and large-scale solar cell installations.

9.1 Engineering activities and related technical consultancy dedicated to adaption to climate change. Buildings and infrastructure being built today shall last for a long time and in connection with construction, Rejlers performs risk analyses and adaptations to future climate change.

9.3 Professional services related to energy performance of buildings. Rejlers offers a number of different services with the aim of reducing energy consumption or climate impact in buildings. These include mapping, coordination, calculations and follow-up systems for energy.

Last year activity 7.2, 7.4, 7.5 and 9.1 was also reported on. This year a new interpretation has been made based on clarifications from the EU. Activities that were reported previous year on 7.2 and 7.5 have this year been reported on within 7.3. For 7.4 and 9.1 no assignments were assessed as eligible in 2023.

To map customer assignments covered by the taxonomy, a number of business areas, primarily within the divisions Infrastructure and Buildings, have been identified.

The assignments that are not related to the activities in the taxonomy have been removed through a quality control process, while all others within the relevant business areas were considered to be eligible with the taxonomy. Of Rejlers' assignments, 10,95% of turnover is considered to be taxonomy eligible.

The share of eligible assignments is very similar to previous year in total, although some adjustments in the allocations between the activities have been made.

Assessment of substantial contribution

An assessment of eligible customer assignments substantial contribution to environmental objectives was made by internal experts within all concerned business areas. The assessment shows that mitigation of climate change is the environmental objective where assignment present substantial contribution.

Criteria for do no significant harm (DNSH)

For all activities that Rejlers have, the DNSH criteria of climate adaptation, to carry out a physical climate risk assessment, is relevant. Based on a preliminary screening of Rejlers' activities and business model, it was decided that a simplified physical climate risk and vulnerability assessment could be carried out to cover the DNSH criteria in climate adaptation. In this approach, the hazards and vulnerabilities are assessed at an activity level. This means that, initially, no detailed climate hazard modelling was performed, and no specific locations were assessed. The geographic scale of the assessment is the Nordic countries of Sweden, Norway, and Finland.

The hazard screening and vulnerability assessment identified no material climate risks. Since no material risks were identified, no adaptive actions are required under the EU Taxonomy. We also see our activities to be compliant under the assumption that Rejlers must adhere to the referring directives for DNSH water & marine systems, pollution prevention and control and biodiversity & ecosystems as they are implemented in national laws and regulations where the key activities take place.

Minimum social safeguards

In order for an economic activity to be aligned with the EU Taxonomy the organisation must be in line with the minimum social safeguards based on the OECD's Guidelines for Multinational Enterprises, the UN's Guiding Principles on Business and Human Rights, the International Labour Organisation's (ILO) eight fundamental Conventions and the UN's International Bill of Human Rights. It is also imperative that a human rights due diligence is an integrated part of the value chain management.

In 2023 Rejlers conducted a gap analysis in relation to the EU Taxonomy minimum social safeguards, to identify the actions needed. In order to start filling the gaps that were identified, a human rights risk assessment and a mapping of our suppliers and potential risks related to them. These assessments will constitute the basis for action plans and follow-up in 2024.

To further strengthen the communication both internally and externally, the Business Ethics Policy was developed which states Rejlers zero tolerance of bribes, corruption, market manipulation and tax evasion. The policy can be seen as a compliment to the Code of Conduct and emphasises what to be expected of our suppliers and our own employees. The policy will be accompanied by training in our own organization.

To gain more insight and transparency within the supply chain, the next steps to be taken in 2024 is to further develop the categorization of Rejlers' suppliers and subcontractors made in 2023 and develop a risk management system. To be more aware about the potential risks and the possibilities within the downstream value chain, the engagement and communication with the suppliers will be elaborated. Rejlers also commits to implement a human rights due diligence process.

Even though Rejlers have made improvements within its work on the minimum social safeguards in 2023, we still believe that there are areas we can develop and systemise to a greater extent over coming years. Therefore we choose to report that we do not fully meet the minimum safeguards this year.

In the turnover table we have chosen to show the share of the turnover that is in line with the substantial contribution criteria and the DNSH criteria, even though they are not aligned, due to the minimum safeguards not being met. This is according to the not (h) in the template for table in the delegated act.

Allocation

The 2023 reporting for Rejlers includes how much of our operations' net sales, operating expenditure (OpEx) and capital expenditure (CapEx) are covered by the taxonomy.

Total turnover: Total turnover is assessed in the same way and in accordance with the same principles as the net sales presented in the income statement in Rejlers AB's Annual Report for the 2022 financial year. For information on Rejlers AB's net sales, see Notes 5 and 6. The taxonomy uses the same definition of sales as stated in the Accounting Directive (2013/34/EU) on annual financial statements, consolidated financial statements and related reports (Article 2 (5)). Sales shall include income recognised in accordance with IAS 1.82a. The key performance indicator is defined as follows: Net sales from products or services (including intangibles), which are associated with economic activities that are consistent with taxonomy requirements.

Total CapEx: Total capital expenditure includes acquisitions of property, plant and equipment and intangible assets made during the 2022 financial year and the year's additional right-of-use assets. Rejlers has chosen not to have a capital expenditure plan. For more information on acquisitions of property, plant and equipment, intangible assets and ROU assets, see Notes 10, 11, 13, 23 and 28.

Capital expenditures are expenditures for the acquisition of non-current assets. Capital expenditures are the sum of investments in assets recognised in accordance with IAS 16 Property, plant and equipment, IAS 38 Intangible assets, IAS 40 Investment properties, IAS 41, Agriculture and Forestry (biological assets) and additional rights of use in accordance with IFRS 16, Leases. The amount includes assets that have been added through business combinations and shall be collected from OB/CB analyses of the balance sheet items in the notes to the financial statements. Cash flow is not included.

7.7. Acquisition and ownership of buildings. Rejlers rents office space, which is usually reported as right-of-use assets according to IFRS 16. Capital expenditure refers to investments in tangible fixed assets, intangible assets and the year's additional right-of-use assets.

Total OpEx: Rejlers AB's assessment is that there are no OpEx costs as defined in the taxonomy. The Rejlers group has no operational expenditure according to the definition in the taxonomy. This is because we are a consultancy and expenses for things such as research and development projects, building renovations or management of material facilities and equipment end up in the profit and loss accounts of our customers.

TOTAL TURNOVER

Financial year 2023	2023			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code (2)	Turnover (3) (MSEK)	Proportion of Turnover, year 2023 (4) %	Climate Change Mitigation (5) Y; N; N/EL	Climate Change Adaptation (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular Economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2022 (18) %	Category enabling activity (19) E	Category transitional activity (20) T

A. Taxonomy-eligible activities

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%															0%		
Of which enabling	0	0%															0%	E	
Of which transitional	0	0%															0%		T

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Infrastructure for rail transport	CCM 6.14	286.39	7.01%	Y	-	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	N	0.00%		
Infrastructure for rail transport	CCM 6.14	0.03	0.00%	N	-	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	N	8.40%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	96.48	2.36%	N	-	N/EL	N/EL	N/EL	N/EL	-	Y	-	N	-	-	N	1.90%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2.49	0.06%	Y	-	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	N	0.30%		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	0.00	0.00%	N/EL	N	N/EL	N/EL	N/EL	N/EL	N	-	N	-	-	-	N	0,10%		
Professional services related to energy performance of buildings	CCM 9.3	30.89	0.76%	Y		N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	N	0,00%		
Professional services related to energy performance of buildings	CCM 9.3	31.55	0.77%	N		N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	N	0,10%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		447.83	10.95%	10.95%	0%	0%	0%	0%	0%								10.80%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		447.83	10.95%	10.95%	0%	0%	0%	0%	0%								10.80%		

B. Taxonomy-non-eligible activities

Turnover of Taxonomy-non-eligible activities (B)	3,640.47	89.05%
Total (A+B)	4,088.30	100%

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	10.95%
CCA	0%	9.43%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

TOTAL CAPEX

Financial year 2023	2023			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code (2)	CapEx (3) (MSEK)	Proportion of Turnover, year 2023 (4) %	Climate Change Mitigation (5) Y; N; N/EL	Climate Change Adaption (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular Economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	Climate Change Mitigation (11) Y/N	Climate Change Adaption (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2022 (18) %	Category enabling activity (19) E	Category transitional activity (20) T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%	E	
Of which transitional		0	0%														0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	73.40	23.06%	N	-	N/EL	N/EL	N/EL	N/EL	-	N	-	-	-	-	N	25.40%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		73.40	23.06%	23.06%	0%	0%	0%	0%	0%								25.40%		
A. CapEx of Taxonomy-eligible activities eligible activities (A.1 + A.2)		73.40	23.06%	23.06%	0%	0%	0%	0%	0%								25.40%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities (B)		244.90	76.94%																
Total (A+B)		318.30	100%																

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	23.06%
CCA	0%	23.06%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

TOTAL OPEX

Financial year 2023	2023			Substantial Contribution Criteria			DNSH criteria (Does Not Significantly Harm)												
Economic activities (1)	Code (2)	OpEx (3) (MSEK)	Proportion of Turnover, year 2023 (4) %	Climate Change Mitigation (5) Y; N; EL	Climate Change Adaption (6) Y; N; EL	Water (7) Y; N; EL	Pollution (8) Y; N; EL	Circular Economy (9) Y; N; EL	Biodiversity (10) Y; N; EL	Climate Change Mitigation (11) Y/N	Climate Change Adaption (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	Proportion of Taxonomy-aligned (A-1) or -eligible (A-2) OpEx, year 2022 (18) %	Category enabling activity (19)	Category transitional activity (20)
																		E	T

A. Taxonomy-eligible activities

A.1. Environmentally sustainable activities (Taxonomy-aligned)

OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%															0%	E	T
Of which enabling	0	0%															0%		
Of which transitional	0	0%															0%		

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

			EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0.0	0%	0%	0%	0%	0%	0%	0%	0%								0.00%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)	0.0	0%	0%	0%	0%	0%	0%	0%	0%										

B. Taxonomy-non-eligible activities

OpEx of Taxonomy-non-eligible activities (B)	20.00	100%
Total (A+B)	20.00	100%

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

TO THE GENERAL MEETING OF SHAREHOLDERS OF
REJLERS AB (PUBL). CORP. ID NO. 556349-8426.

Assignment and allocation of responsibilities

It is the Board of Directors who is responsible for the sustainability report for 2023 on pages 34-48 and for it being prepared in accordance with the Annual Accounts Act.

The focus and scope of the review

Our review has been conducted in accordance with FAR's recommendation RevR 12 Auditor's opinion on the statutory sustainability report. This means that our review of the sub-

stantially 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 opinion.

Opinion

A sustainability report has been prepared.

Stockholm, April 3 2024
Ernst & Young AB

ÅSA LUNDVALL

Authorised Public Accountant



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The annual accounts and consolidated financial statements audited by the auditors comprise pages 54-101.

FIVE-YEAR SUMMARY

Income statement summary, SEK millions	2023	2022	2021	2020 ¹⁾	2019 ¹⁾
Net sales	4,088.3	3,513.0	2,898.7	2366.9	2,136.7
Other income	19.7	10.5	8.8	15.3	4.0
Personnel expenses	-2,648.4	-2,141.5	-1,801.1	-1,587.0	-1,413.7
Other external expenses	-1,014.0	-967.3	-829.8	-583.5	-538.0
Participations in associated company earnings	2.4	1.5	2.5	2.3	1.2
Depreciation/amortisation and impairment of non-current assets	-141.8	-128.9	-114.8	-103.8	-76.8
EBITA	306.2	287.3	164.3	110.2	113.4
Acquisition-related items	-71.2	-53.0	-34.6	-26.4	-33.9
EBIT	235.0	234.3	129.7	83.8	79.5
Net financial items	-8.3	11.5	6.3	-34.0	-4.5
Profit/loss after net financial items	226.7	245.8	136.0	49.8	75.0
Tax	-41.3	-49.4	-25.8	-17.3	-15.4
PROFIT FOR THE YEAR FROM REMAINING OPERATIONS¹⁾	185.4	196.4	110.2	32.5	59.6
PROFIT FOR THE YEAR FROM DIVESTED OPERATIONS	-	-	-	252.5	18.0
TOTAL REMAINING AND DIVESTED OPERATIONS	185.4	196.4	110.2	285.0	77.6

¹⁾ 2020 and 2019, remaining operations after the divestment of Embriq.

Balance sheet summary, SEK millions	2023	2022	2021	2020	2019
Intangible assets	1,941.0	1,450.0	1,047.3	912.9	836.8
Property, plant and equipment	52.0	44.1	40.4	34.2	20.3
Rights of use	270.2	275.1	270.7	283.5	272.0
Financial assets	50.5	46.4	40.6	29.6	24.2
Deferred tax asset	14.0	14.0	20.9	20.9	44.1
Current receivables	1,262.0	1,010.0	777.9	621.1	764.2
Cash and cash equivalents	59.2	144.8	151.9	336.6	142.0
Total assets	3,648.9	2,984.4	2,349.7	2,238.9	2,103.6
Equity	1,801.8	1,487.1	1,215.5	1,156.2	930.2
Non-current liabilities	357.7	559.5	377.2	424.5	450.4
Current liabilities	1,489.4	937.8	757.0	658.2	723.0
Total liabilities and equity	3,648.9	2,984.4	2,349.7	2,238.9	2,103.6

Cash flow sheet summary, SEK millions	2023	2022	2021	2020 ²⁾	2019
Cash flow from operating activities	265.9	275.2	170.0	331.6	245.9
Cash flow from investing activities	-551.7	-245.6	-132.4	70.7	-317.6
Cash flow from financing activities	203.1	-40.4	-223.5	-206.4	176.9
CASH FLOW FOR THE YEAR	-82.7	-10.8	-185.9	195.9	105.2

²⁾ Including Embriq to Aug 2020.

Alternative Performance Measures

Alternative performance measures ¹⁾	2023	2022	2021	2020 ²⁾	2019 ²⁾
IFRS key performance indicators					
Earnings per share before dilution, SEK/share	8.39	9.64	5.60	1.65	3.50
Earnings per share after dilution, SEK/share	8.32	9.55	5.47	1.61	3.42
Average number of shares	21,675,599	20,207,411	19,687,909	19,687,909	18,487,909
Number of shares at the end of the period	22,106,849	20,381,849	19,687,909	19,687,909	19,687,909
Growth					
Organic growth, %	5.0	11.7	11.8	-2.2	8.2
Acquired growth, %	8.7	7.4	11.8	11.2	3.9
Currency effect, %	2.7	2.1	-1.1	-1.9	0.1
Profit/loss					
Adjusted EBITA, SEK million	326.2	287.3	182.5	128.6	113.4
Adjusted EBITA margin, %	8.0	8.2	6.3	5.4	5.3
Items affecting comparability, SEK million	20.0	-	18.2	18.4	-
EBITA, SEK million	306.2	287.3	164.3	110.2	113.4
EBITA margin, %	7.5	8.2	5.7	4.7	5.3
Operating profit/loss (EBIT), SEK million	235.0	234.3	129.7	83.8	79.5
Operating margin, %	5.7	6.7	4.5	3.5	3.8
Key performance indicators per employee					
Sales per full-time employee, SEK thousand	1,361	1,376	1,290	1,121	1,176
Operating profit/loss per full-time employee, SEK thousand	78	92	58	40	44
Balance sheet					
Net indebtedness, SEK million	627.6	391.3	304.1	213.8	405.5
Net debt/EBITDA, multiple	1.40	0.94	1.09	1.08	1.5
Equity/assets ratio, %	49.4	49.8	51.7	51.6	44.2
Equity per share at the end of the period, SEK	81.5	73.0	61.7	58.7	47.3
Return on equity, %	13.8	18.2	11.5	26.1	11.7
Return on capital employed, %	13.7	14.5	10.3	28.9	9.4
Other					
Dividend per share, SEK ³⁾	4.5	3.0	6.5	0.0	1.5
Number of full-time employees	3,004	2,553	2,247	2,110	1,820
Number of employees at end of period	3,254	2,773	2,464	2,330	2,218
Utilisation, %	79.6	80.7	79.2	76.0	76.8

¹⁾ Definitions, purposes and calculations/reconciliation can be found on page 106-107 and on rejlers.se.

²⁾ 2020 and 2019, remaining operations after the divestment of Embriq.

³⁾ For the 2024 AGM, the Board of Directors proposes a dividend of SEK 4.50 per share.

THE SHARE

At year-end, Rejlers' total number of outstanding shares amounted to 22,106,849 shares, of which 1,749,250 shares of Class A and 20,357,599 shares of Class B. The total number of votes amounted to 37,850,099 divided by 17,492,500 for shares of Class A and 20,357,599 for shares of Class B. The share capital amounted to SEK 44,213,698.

Dividend policy

Rejlers' long-term dividend policy is for around 50 per cent of the company's profit after tax to be paid out as dividends to the company's shareholders.

Proposed dividend

Rejlers' Board proposes that the 2024 AGM approve a dividend of SEK 4.50 per share (4.50) for the 2023 financial year, which corresponds to 54.1 per cent of earnings per share after dilution. The dividend amount totals SEK 99.5 million (91.7).

Share issue

In May 2023, with the support of the share issue authorisation from the Annual General Meeting in 2023, a private placement of 1,725,000 Class B shares was carried out at a subscription price of SEK 145 per share. The share issue thereby raised around SEK 250 million for the company, which was mainly used for repayment of credit facilities that Rejlers AB raised in connection with the acquisition of Eurocon Consulting AB.

In February 2022, an issue of 460,720 Class B shares was carried out as a part of a purchase consideration in the acquisition of Helenius Ingenjörbyrå AB. In 2019, the Group issued

designated convertibles to employees in senior positions. In August 2022, 233,220 Class B shares were issued in connection with the conversion of parts of the convertible programme.

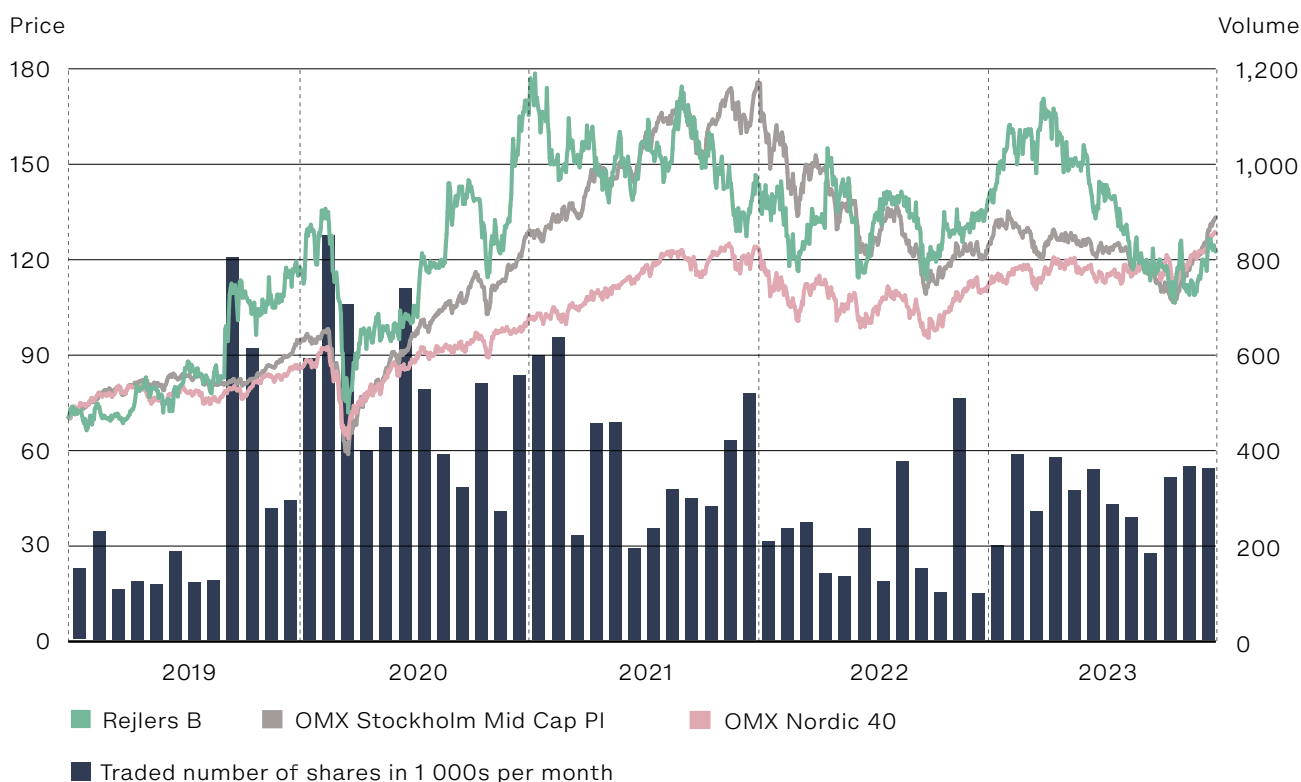
Convertible programme

In 2019, the Group issued designated convertibles to employees in senior positions and key individuals in the Group according to a resolution at the Annual General Meeting on 3 May 2019 and an Extraordinary General Meeting on 18 November 2019. The convertibles are divided up into a debt amount and a conversion right whereby the latter is recognised as equity. The programmes did not entail any personnel expenses. In August 2022, the first programme fell due and 233,220 Class B shares were issued. The remaining outstanding convertible programmes from 2019 amount to SEK 24,000,000 with the last day for subscription of 14 February 2024.

Listing and trading

The company's Class B shares have been listed on the Nasdaq Stockholm since 18 December 2006 after having been listed on the Nordic Growth Market (NGM) since 8 May 2003. During 2023, 3.7 million (2.5) shares at a total value of SEK 510.7 million (332.8) were traded on Nasdaq OMX. The final share price for Rejlers Class B shares was SEK 122.50 (137.00) per share at year-end, a decrease of 11 per cent compared to 31 December 2022. The lowest and highest share prices during the year were SEK 106.50 on 25 October 2023 and SEK 170.60 on 29 March 2023, respectively.

Development Rejlers' share Jan 2019 – Dec 2023



Ownership

At the end of 2023, there were 4,990 shareholders (3,973). Financial companies, funds, organisations and legal entities held 35 per cent (34) of the votes and 41 per cent (39) of equity. Shareholders residing abroad accounted for 20 per cent (19) of the votes and 32 per cent (31) of equity. The Rejler family owned 50 per cent (50) of the votes and 17 per cent (17) of the equity, of which principal owner Peter Rejler held 31 per cent (31) of the votes and 5 per cent (5) of the equity, and through companies held 13 per cent (13) of the votes and 3 per cent (3) of the equity. In addition to the Rejler family, major

owners are Nordea Småbolagsfond, Norden, Lannebo Fonder, Didner & Gerge Fonder, Handelsbanken Microcap Sverige and Northern Trust Company London. The 10 largest shareholders are presented in the table below.

Shareholder contacts

Rejlers is proactive in providing information to facilitate the valuation of the Rejlers share. Contact persons for this are the CEO and the CFO, who also has the role of Investor Relations Manager.

Rejlers 10 biggest shareholders

The table shows the situation as of 29 December 2023

Name	A shares	B shares	Holding (%)	Votes (%)
Peter Rejler	1,159,750	0	5.2%	30.6%
Jangunnar AB (Rejler Family)	485,250	163,638	2.9%	13.3%
Nordea småbolagsfond, Nordic region	-	3,004,966	13.6%	7.9%
Lannebo Fonder	-	1,827,470	8.3%	4.8%
Didner & Gerge Fonder Aktiebolag	-	1,628,996	7.4%	4.3%
Lauri Valkonen	70,000	402,000	2.1%	2.9%
Handelsbanken Microcap Sverige	-	1,050,000	4.7%	2.8%
Lisa Rejler	13,125	871,226	4.0%	2.6%
Martina Rejler	13,125	799,294	3.7%	2.5%
Northern Trust Company, London	-	629,381	2.8%	1.7%
Total, 10 biggest shareholders	1,741,250	10,376,971	54.8%	73.4%
Total, other shareholders	8,000	9,980,628	45.2%	26.6%
Total	1,749,250	18,632,599	100.0%	100.0%

Per-share data

	2023	2022
Earnings per share after dilution, SEK	8.39	9.64
Equity per share, SEK	81.5	73.0
Dividend per share, SEK ¹⁾	4.50	4.50

¹⁾ For the 2024 AGM, the Board of Directors proposes a dividend of SEK 4.50 per share.

Distribution of shareholdings

Number of shares	Number of owners	Number of shares	Proportion of capital (%)	Proportion of votes (%)
1 – 500	4,124	421,497	1.91%	1.11%
501 – 1,000	355	275,416	1.25%	0.73%
1,001 – 5,000	339	794,864	3.60%	2.10%
5,001 – 10,000	64	457,740	2.07%	1.25%
10,001 – 15,000	24	295,530	1.34%	0.78%
15,001 – 20,000	8	146,938	0.66%	0.39%
20,001 –	76	19,714,864	89.18%	93.64%
Total	4,990	22,106,849	100.00%	100.00%

Share capital development

Year	Event	Increase of share capital, SEK	Total share capital, SEK	Increase in the number of shares	Total number of shares
2003	New share issue	1,090,000	18,140,000	109,000	1,814,000
2005	New share issue	3,219,510	21,359,510	321,951	2,135,951
2006	Split 5:1	-	21,359,510	8,543,804	10,679,755
2006	New share issue	142,040	21,501,550	71,020	10,750,775
2007	New share issue	66,452	21,568,002	33,226	10,784,001
2008	New share issue	75,440	21,643,442	37,720	10,821,721
2010	New share issue	1,000,000	22,643,442	500,000	11,321,721
2013	New share issue	200,000	22,843,442	100,000	11,421,721
2014	New share issue	1,800,000	24,643,442	900,000	12,321,721
2015	New share issue	1,200,000	25,843,442	600,000	12,921,721
2017	New share issue	10,332,376	36,175,818	5,166,188	18,087,909
2019	New share issue	3,200,000	39,375,818	1,600,000	19,687,909
2022	New share issue	921,440	40,297,258	460,720	20,148,629
2022	New share issue	466,440	40,763,698	233,220	20,381,849
2023	New share issue	3,450,000	44,213,698	1,725,000	22,106,849

ADMINISTRATION REPORT

Rejlers AB (publ)

Corporate identity number 556349-8426

The Board and Chief Executive Officer of Rejlers AB (publ)

submit herewith the annual accounts for the financial year

1 January 2023–31 December 2023.

	2023	2022	2021	2020	2019
Net sales, SEK million	4,088.3	3,513.0	2,898.7	2,366.9	2,557.1
Operating profit/loss, SEK million	235.0	234.3	129.7	83.8	103.5
Operating margin, %	5.7%	6.7%	4.5%	3.5%	4.0%

Operations

Rejlers was founded in 1942 and provides technical consultancy services to customers in energy, industry, construction and property, as well as infrastructure. At year-end, Rejlers had a total of 3,254 employees (2,773) located at several places in Sweden, Finland, Norway and the United Arab Emirates. The head office is located in Stockholm. Since 2018, Rejlers' operations have been divided into three segments: Rejlers Sweden, Rejlers Finland and Rejlers Norway.

Consolidated sales and profit

During the year, Rejlers' market was affected by higher inflation and higher interest rates, which led to a weaker market from the second quarter. Demand and decision-making processes mainly in industries such as property and partly industry have been lower and longer compared with the previous year. In contrast, Rejlers had a very good market in sectors such as energy and infrastructure during the year. Despite weaker demand in certain industries, the market has been relatively good, driven by a need for change and with it demand for new digital technology, automation, electrification of manufacturing with a large carbon footprint and creating sustainable supply chains. Rejlers' demand is driven by this ongoing change, which has become even more current with increased regulations from the EU. High inflation also entails higher costs for Rejlers regarding rents for premises and salaries, which we monitor and are kept at a reasonable level thanks to strong organic growth, meaning that the cost per employee is not increasing at the same pace as the total cost increase. High inflation has led to higher interest expenses for bank loans. Read more in Note 3 about Rejlers' interest-rate exposure. The consequences of the war in Ukraine are unpredictable and we are following developments closely.

Net sales totalled SEK 4,088.3 million (3,513.0), an increase of 16.4 per cent compared to the corresponding period the previous year. Organic growth excluding exchange rate fluctuations amounted to 5.0 per cent and the acquired growth amounted to 8.7 per cent. Operating profit (EBIT) increased to SEK 235.0 million (234.3). Operating profit for 2023 is negatively impacted by integration costs regarding the acquisition of Eurocon, impairment of projects and restructuring costs, totalling SEK 20 million. Operating profit is also impacted by acquisition expenses of SEK 13.5 million (6.7), which are recognised in the income statement under acquisition-related items. See also Note 28 "Acquisition-related items". Earnings are negatively impacted by lower utilisation and higher costs due to inflation, and positively impacted by more employees and higher prices.

Net financial items for the period amounted to an expense of

SEK 8.3 million (income: 11.5), impacted positively by a restatement of liability for unpaid supplementary purchase considerations of SEK 29.5 million (16.5), negatively by exchange-rate changes and increased interest expense for loans and IFRS 16 Leasing amounting to SEK -6.2 million (-5.8).

The tax expense for the period amounted to SEK -41.3 million (-49.4), corresponding to an effective tax rate of 18.2 per cent (20.1). Profit after tax for the quarter amounted to SEK 185.4 million (196.4). Earnings per share before dilution amounted to SEK 8.39 (9.64) and after dilution to SEK 8.32 (9.55).

Cash flow and financial position

During the year, the Group generated a cash flow from operating activities in an amount of SEK 265.9 million (275.2). The cash flow from operating activities is impacted positively by increased operating liabilities and negatively by increased trade receivables. Consolidated cash and cash equivalents, less utilised overdraft facilities of SEK 9.2 million, at the end of the period amounted to SEK 59.2 million, compared with SEK 144.8 million at 31 December 2022, affected by dividends in an amount of SEK 91.7 million.

Interest-bearing liabilities increased by SEK 150.7 million since 31 December 2022 to SEK 686.8 million at year-end. In connection with the acquisitions of Eurocon Consulting AB and Karl Knudsen AS, new loans were taken up from credit institutions of SEK 250 million. During the year, SEK 90.9 million was repaid on all loans. Interest-bearing liabilities with regard to IFRS 16 Leases amount to SEK 260.3 million and decreased by SEK 6.1 million compared with 31 December 2022. Current interest-bearing liabilities amount to SEK 396.7 million compared with SEK 67.3 million at 31 December 2022 and non-current interest-bearing liabilities amount to SEK 0 million compared with SEK 170.0 million at 31 December 2022. Current liabilities have increased as the duration of previous non-current liabilities expire in 2024. After the end of the period, all liabilities have been renegotiated and run for 12 months in the future to the end of January 2025 to achieve an effective interest level.

Net debt amounted to SEK 627.6 million, compared with SEK 391.1 million as of 31 December 2022. The increase in net debt is attributable to an increase in loans in connection with acquisitions. The ratio of net debt to EBITDA rolling 12 months amounted to 1.40 at the end of the period compared with 0.94 at 31 December 2022. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases amounted to 1.1 compared with 0.4 at 31 December 2022. The equity/assets ratio amounted to 49.4 per cent compared with 49.8 per cent on 31 December 2022.

Equity per share was SEK 81.5 at the end of the period com-

pared to SEK 73.0 as of 31 December 2022. SEK 9.2 million (0) of the Group's overdraft facilities in Danske Bank of SEK 200.0 million (150.0) is utilised.

Investments

Investments in property, plant and equipment amounted to SEK 20.6 million (15.3), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 5.7 million (5.9). Investments in subsidiaries and businesses amounted to SEK 525.4 million (224.4), mainly attributable to the acquisitions of Eurocon Consulting AB and Karl Knudsen AS. Depreciation and amortisation amounted to SEK 199.5 million (175.2), of which SEK 117.2 million (106.6) was related to IFRS 16.

Rejlers' acquisition of Eurocon

On 20 February 2023, Rejlers Sverige AB, which is a directly wholly owned subsidiary of Rejlers AB, submitted a recommended public offer to the shareholders of Eurocon Consulting AB (publ), to transfer all of its shares in Eurocon to Rejlers for SEK 10.75 in cash per share. Based on all 43,627,279 shares outstanding in the company, the offer values Eurocon at around SEK 469 million. The offer was unanimously recommended by the Board of Eurocon and shareholders who control 45.8 per cent of outstanding shares committed to accept the offer.

The offer was not subject to any financing conditions. The amount paid in connection with the offer is comprised of available funds in Rejlers AB and available credit facilities that Danske Bank has undertaken to provide in connection with the offer. Rejlers AB has since conducted a private placement and repaid parts of the credit facility in order to promote further strategic growth initiatives. For more information, see more under "The Share".

The acceptance period for the offer began on 23 February 2023 and ended on 3 April 2023, which resulted in shares submitted in the offer amounting to around 96.1 per cent of the shares and votes in Eurocon. Since the offer was accepted to such an extent that Rejlers held more than 90 per cent of the shares in Eurocon, all conditions for the completion of the offer were met as of 3 April 2023. Accordingly, the offer was declared unconditional in every respect and Rejlers completed the acquisition of the shares that had been submitted. Eurocon was thereby consolidated as of 3 April 2023. The acceptance period was then extended until 14 April whereby 98.2 per cent of the shares and the votes were submitted and thereafter a compulsory redemption process for the remaining shares was initiated. As of 1 December, the acquisition was completed as all shares and votes were submitted.

Rejlers sees strong commercial and financial potential in a merger between the companies, where Eurocon's specialist expertise in the process and manufacturing industry, infrastructure and information systems and experience of large and complex project commitments significantly strengthens the Rejlers Group's position in the market. In addition to this, the merger of Rejlers and Eurocon strengthens the company's operations in the forestry, chemical and mining industries, among others. Furthermore, the merger with Eurocon strengthens Rejlers' exposure to planned and ongoing sustainability investments in northern Sweden, a transformation effort that Rejlers takes very seriously and places a great deal of emphasis on. It is Rejlers' intention that Eurocon, under

its current management, will significantly strengthen Rejlers' business operations in northern Sweden and complement the offering in the rest of Sweden. With the shared expertise in Rejlers and Eurocon, the offering to industrial customers will be broadened, something that is in demand by the market.

Utilisation

The utilisation amounted to 79.6 per cent (80.7).

Employees

At the end of the period, there were 3,254 employees (2,773). There were 3,004 full-year employees (2,553).

War in Ukraine

The war in Ukraine has led to higher inflation and sanctions against Russia, which may affect the market Rejlers operates in. The war has accelerated the need for a change where entire industries are seeking new digital technology, automation, electrification of manufacturing with a large carbon footprint and creation of sustainable supply chains and major investments are being planned. Rejlers' demand is driven by this ongoing change, which has become even more current due to the war. High inflation also entails higher costs for Rejlers regarding rents for premises and salaries, which we monitor and are kept at a reasonable level thanks to strong organic growth, meaning that the cost per employee is not increasing at the same pace as the total cost increase. High inflation has led to higher interest expenses for bank loans. Rejlers has no employees in Russia or Ukraine. The consequences of the war are unpredictable and we are following developments closely.

Net sales, operating profit and operating margin per segment

	Net sales, SEK million		Operating profit/loss, SEK million		Operating margin, %	
	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Rejlers Sweden	2,480.5	2,060.9	162.9	163.3	6.6	7.9
Rejlers Finland	1,335.5	1,186.1	83.0	93.8	6.2	7.9
Rejlers Norway	302.7	302.8	8.9	17.9	2.9	5.9
Eliminations	-30.4	-36.8	-19.8	-40.7	-	-
Consolidated total	4,088.3	3,513.0	235.0	234.3	5.7	6.7

Rejlers Sweden

The Swedish market has had a varying development during the year. The energy sector has continued strong and stable growth and the industry sector, mainly in northern Sweden, has developed positively. In addition, the need for expertise in telecom and the public sector has grown, at the same time that some slowdown can be seen in parts of industry and properties. As a whole, Rejlers Sweden has a favourable position thanks to a differentiated customer base and the ability to be able to adapt the offering to areas with greater demand.

Despite a weaker market, the Buildings division had a stable development thanks to a large percentage of assignments to the public sector with continued high demand, and thanks

to deeper cooperation with the other divisions. The housing market has to a greater extent been affected by inflation and a high interest rate position. Rejlers is well-positioned thanks to the in-demand specialist expertise in, among other things, sustainable buildings and energy efficiency improvements.

The Energy division had strong demand throughout the year thanks to the ongoing energy transition, mainly in energy transmission, wind and solar power, flexible solutions regarding energy storage and upgrading of electricity grids and the distribution of electrical power.

For the Industry division, demand is driven by the industry's green transformation and increased investments due to high freight costs and greater uncertainty in the world. Demand was strong, but also varied during the year as investment decisions from customers were delayed, impacted by high inflation and higher interest rates.

The Infrastructure division has won a number of contracts in the road and railway sectors with a focus on the transition to a sustainable transport sector. There is a great need for expansion of the Swedish transport network as more companies are investing in domestic production.

The Communication & Security division experienced a positive development during the year thanks to a growing need for security, communication and digital solutions in connection with the future-proofing of society.

Net sales in Sweden increased to SEK 2,480.5 million (2 060.9). EBITA increased to SEK 200.0 million (182.6) and the EBITA margin was 8.1% (8.9). Earnings are negatively impacted by integration costs regarding the acquisition of Eurocon, impairment of projects and restructuring costs, totalling SEK 20 million.

Key performance indicators – Rejlers Sweden	Jan-Dec 2023	Jan-Dec 2022
Net sales, SEK million	2,480.5	2,060.9
EBITA, SEK million	200.0	182.6
EBITA margin, %	8.1	8.9
Number of employees	1,822	1,417

Rejlers Finland

The Finnish market varied between industries and was somewhat challenging due to the uncertain financial situation that led to postponed investment decisions from customers. However, demand was positively driven by the green transition, the shift to fossil-free energy production, energy storage and electrification.

The Industry division was impacted by a cautious market and postponed project start-ups, but nonetheless won several major projects, driven by the transition to a sustainable society and challenges in the energy supply.

Despite a weaker market in the construction industry, the Buildings division has had a good development during the year. Rejlers has a strong offering in complex public projects, market areas where we see an increased demand for our services.

The growth in Rejlers' Sustainable Energy Solution division is driven by challenges in the energy market and on-going energy transformation, which generates demand for network services such as electricity grids, energy measurement, telecoms and security.

The Infrastructure division had a challenging year in transport operations. Internal change work and new business and offers made positive contributions gradually during the year.

Rejlers' operations in Abu Dhabi, which is part of the Finland segment, developed strongly during the year. Thanks to a previously expanded customer base with more local customers, Rejlers won new projects, including more engineering services in projects with EPC contractors.

Net sales in Finland increased to SEK 1,355.5 million (1,186.1). EBITA increased to SEK 107.0 million (113.1) and the EBITA margin was 8.0% (9.5).

Key performance indicators – Rejlers Finland	Jan-Dec 2023	Jan-Dec 2022
Net sales, SEK million	1,355.5	1,186.1
EBITA, SEK million	107.0	113.1
EBITA margin, %	8.0	9.5
Number of employees	1,220	1,167

Rejlers Norway

The Norwegian market was characterised by uncertainty from the second quarter. The market for construction gradually weakened, at the same time that demand in energy and power transmission remained strong. Electrification of Norwegian oil and gas rigs is also driving demand. A stabilisation in the Norwegian economy is expected in the second quarter of 2024, provided an unchanged or lower interest rate.

The Buildings division adapted to new, weaker market conditions where projects in the construction sector were postponed to the future. The acquisition of Karl Knudsen has had a positive impact by adding new projects and skills.

The Energy division gradually had a positive development during the year, despite delayed project start-ups. New framework agreements and agreements were signed with existing and new customers and the division has great potential in the energy sector thanks to the changes planned.

The market for Infrastructure was characterised by change, where several public infrastructure projects were postponed. The shift towards maintenance and renovation of the current railway infrastructure that is under way is advantageous for Rejlers' offering.

Net sales in Norway increased to SEK 302.7 million (302.8). EBITA amounted to SEK 18.8 million (29.0) and the EBITA margin was 6.2% (9.6).

Key performance indicators – Rejlers Norway	Jan-Dec 2023	Jan-Dec 2022
Net sales, SEK million	302.7	302.8
EBITA, SEK million	18.8	29.0
EBITA margin, %	6.2	9.6
Number of employees	202	179

Acquisitions

In 2023, Rejlers carried out six acquisitions and all acquired companies complement Rejlers' offering and customers and are therefore expected to increase sales in both the acquired companies and Rejlers. As the companies are run with relatively small overhead and administration, synergies on the cost side are small. In the long term, certain cost synergies may arise thanks to, among other things, moving to shared premises. The goodwill arising from the acquisitions consists mainly of human capital, i.e. the knowledge and experience the consultants in the acquired company add, which is not expected to be deductible. Goodwill also consists of the synergies the acquisitions entail, such as broader offers, new customers, new regions and new

joint assignments. Hence, the majority of the acquired companies' intangible assets are attributable to goodwill.

Rejlers Finland acquired ClimaConsult Finland Oy, a technical consultancy with services in heating, ventilation, air conditioning, sanitation and automation. The company has annual sales of more than EUR 1 million and 14 employees. ClimaConsult and Rejlers have successfully collaborated for more than ten years in multiple projects, and with the acquisition, the company is becoming part of Rejlers' Buildings division. The business was consolidated as of 1 January 2023.

Rejlers acquired the Finnish technical consultant Three Kings, thereby strengthening its offering in data protection, information security and cybersecurity in business-critical environments. Three Kings is a part of the energy and infrastructure division. The business was consolidated as of 1 February 2023.

Rejlers Sweden acquired INTEK, Installationsteknik i Malmö AB. The acquisition means that Rejlers is being reinforced with four heating, ventilation and sanitation engineers with good customer contacts. INTEK is part of the Buildings division. The business was consolidated as of 1 February 2023.

Rejlers' acquisition offer to the shareholders of Eurocon Consulting AB (publ) was announced in February 2023. After the end of the acceptance period on 3 April, the number of shares submitted amounted to 96 per cent of the shares and votes in Eurocon. Accordingly, the offer was declared unconditional in every respect and Rejlers completed the acquisition of the shares that had been submitted. Eurocon was thereby consolidated as of 3 April 2023. The acceptance period was then extended until 14 April whereby 98.2 per cent of the shares and the votes were submitted and thereafter a compulsory redemption process for the remaining shares was initiated. As of 1 December, the acquisition was completed as all shares and votes were submitted.

Eurocon is a Swedish technical consulting firm specialised in industrial projects for the process and manufacturing industry, infrastructure and information systems, with operations in 13 locations in Sweden. Eurocon has 285 employees and sales in 2022 amounted to around SEK 339 million with an EBITA of around SEK 41 million. Rejlers sees strong commercial and financial potential in a merger between the companies, where Eurocon's specialist expertise in the process and manufacturing industry, infrastructure and information systems and experience of large and complex project commitments significantly strengthens the Rejlers Group's position in the market.

Rejlers Finland acquired LK-Paloinen Oy, a Finnish technical engineering consulting firm in fire safety, with customers in industry, public buildings such as hospitals, offices and commercial buildings. The business was consolidated as of 1 September 2023.

Rejlers Norway acquired Karl Knudsen AS, an established technical consulting firm in construction management and design. The company has around 25 consultants with operations in Trondheim, Norway's leading university city and a new region for Rejlers. With many local industrial customers, this broadens Rejlers' existing customer base and offering. The business was consolidated as of 2 October 2023.

Sensitivity

Rejlers earnings are sensitive to changes in utilisation, hourly prices and wage cost trends. Every change of one percentage

point in its parameters has the following effect on Rejlers' operating profit in SEK millions:

Utilisation	44.4 (33.5)
Hourly price	35.3 (27.3)
Pay expense increase	22.2 (18.5)

Personnel expenses amount to 65 per cent (61) of revenues while other operating expenses are 25 per cent (27) of revenues.

Future-oriented information

All future-oriented statements in this annual report are based on the company's best assessment at the time of publication. As with all forecasts, such assumptions contain risks and uncertainties that may mean that the actual outcome is different than the expected development.

Parent Company

The Parent Company's operations consist of joint Group functions for finance, investor relations and marketing. No operating activities are conducted in the Parent Company.

Net sales in the Parent Company during the year amounted to SEK 38.0 million (36.9), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 19.2 million (37.3), positively impacted by lower Group-wide expenses. Net financial items amounted to SEK 45.4 million (16.9), of which SEK 36.5 million (9.6) was Group contributions from subsidiaries. Net profit after tax amounted to SEK 20.3 million (loss: 17.5) Parent Company cash and cash equivalents at the end of the period amounted to SEK -9.2 million (utilised overdraft facility), compared with SEK 48.4 million at 31 December 2022. Equity amounted to SEK 852.2 million (680.8). Interest-bearing liabilities amounted to SEK 195.3 million (261.6) of which SEK 0 million (194.3) was non-current and SEK 195.3 million (67.3) was current. Current liabilities have increased as the duration of previous non-current liabilities expire in 2024. After the end of the period, all liabilities to credit institutions have been renegotiated and run for 12 months in the future to the end of January 2025 to achieve an effective interest level.

The Share

The total number of shares in Rejlers AB is 22,106,849, of which 1,749,250 Class A shares (ten votes per share) and 20,357,599 Class B shares (one vote per share). The total number of votes is 37,850,099 divided into 17,492,500 for Class A shares and 20,357,599 for Class B shares. The share capital amounts to SEK 44,213,698. In May 2023, with the support of the share issue authorisation from the Annual General Meeting in 2023, a private placement of 1,725,000 Class B shares was carried out at a subscription price of SEK 145 per share. The share issue thereby raised around SEK 250 million for the company, which was mainly used for repayment of credit facilities that Rejlers AB raised in connection with the acquisition of Eurocon Consulting AB.

In February 2022, an issue of 460,720 Class B shares was carried out as a part of a purchase consideration in the acquisition of Helenius Ingenjörbyrå AB. In 2019, the Group issued designated convertibles to employees in senior positions. In August 2022, 233,220 Class B shares were issued in connection with the conversion of parts of the convertible programme. Remaining outstanding convertible programmes from 2019 amount to SEK 24,000,000 with conversion in February 2024.

Corporate governance

We refer to the corporate governance report in this annual report for information regarding the duties of the Board and corporate governance; refer to pages 62-67

Guidelines for remuneration and other terms of employment for senior executives

The Annual General Meeting on 22 April 2020 adopted new guidelines for remuneration of the CEO and other members of Group management. The guidelines are reviewed at the Annual General Meeting every four years, i.e., no review was done at the 2023 AGM. The guidelines will be reviewed by the 2024 General Meeting. The guidelines also encompass potential remuneration of Board members in addition to Board fees.

The guidelines shall be applied to remuneration agreed to after the 2020 AGM and changes in already agreed remuneration made thereafter. The guidelines do not cover share issues or transfers covered by Chapter 16 of the Swedish Companies Act or fees and other compensation decided on by the General Meeting. Regarding the employment conditions that are subject to rules other than Swedish rules, insofar as concerns pension benefits and other benefits, proper adaptations may be made to comply with such rules or established local practice, whereby these guidelines' overall purpose shall be met insofar as possible.

The guidelines promoting the company's business strategy, long-term interests and sustainability

A successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, presuppose that the company can recruit and retain qualified employees. The company's vision is to be a platform for continuous learning, development and growth to thereby be competitive and attract the most qualified employees. The company strives to offer a total remuneration that is reasonable and competitive and thereby manages to attract and retain qualified employees.

Forms of remuneration, etc.

The remuneration shall be market based, be in relation to responsibilities and powers and consist of the following components: fixed salary, possible variable compensation and other compensation as per agreement, pension and other benefits. The General Meeting can in addition to this – and independent of these guidelines – decide on for example share and share-price related remuneration.

Fixed salary

The fixed salary shall form the basis for the total remuneration and shall consist of fixed cash salary, which shall be reviewed annually. The fixed salary shall be competitive and reflect the requirements placed on the position, with regard to expertise, responsibilities, complexity and the manner in which it contributes to achieving the business goals.

Variable remuneration

In addition to fixed salary, the CEO and other members of Group management may, according to separate agreement, receive variable target-based remuneration upon fulfilment of decided criteria. Possible variable remuneration shall consist of annual variable cash salary and may as a maximum be equivalent

to 65 per cent of the fixed annual salary.

The variable salary shall be linked to one or more predetermined and measurable criteria. The criteria can be quantitative, which shall be in line with long-term financial targets, such as the Group's earnings growth, budget target and margin target, and qualitative, which shall be targets that are focused on achieving the company's vision and strategy and among other things can include activities that concern leadership, brand, professionalism and recruitment. By the targets linking the senior executives' remuneration to the company's earnings and vision, they not only promote the implementation of the company's business strategy, but also the company's long-term interests, sustainability and competitiveness.

When the measurement period for fulfilment of criteria for the disbursement of variable remuneration is finished, the extent to which the criteria have been met is assessed. Insofar as pertains financial targets, the assessment shall be based on the financial information last published by the company.

Other remuneration

Further remuneration that is not based on target fulfilment in accordance with the variable remuneration can be paid for the purpose of recruiting or retaining executives. Such remuneration shall be issued in exceptional cases and shall fall within the scope of the maximum target-based variable remuneration described above, meaning that this remuneration together with the variable remuneration may at most be equivalent to 65 per cent of the fixed annual salary.

Pension

For the CEO and other members of Group management, who are not covered by a defined-benefit pension according to compulsory collective agreement provisions, pension benefits, including health insurance, shall be defined-contribution and the premiums shall not exceed 35 per cent of the fixed annual salary.

Other benefits

Other benefits, which among other things may include a company car and health insurance, shall be market-based and only constitute a limited part of the combined remuneration.

Conditions upon termination

For the CEO and other members of Group management, the period of notice shall be a maximum of 12 months upon resignation by the executive. Upon termination by the company, the period of notice shall normally be six months, but can amount to a maximum of 12 months. Upon termination by the company, severance pay may correspond to a maximum equivalent of 12 months fixed salary.

Fees to Board members

The company's AGM elected Board members shall in special cases be able to be remunerated for services within their respective area of expertise, which does not constitute Board work, for a limited period of time. For these services (including services rendered by a company wholly owned by a Board member), a market-based fee shall be payable on condition that such services contribute to the implementation of the company's business strategy and the preservation of the company's long-term interests, including its sustainability.

Salary and terms of employment for employees

In the preparation of the Board's proposals on these remuneration guidelines, salaries and terms of employment for the company's employees have been taken into account by information on employees' total remuneration, the remuneration's components and the remuneration's increase and increase rates over time constituting a part of the Remuneration Committee's and the Board's decision documentation in the evaluation of the reasonability of the guidelines and the limitations pursuant to this.

Planning and decision process

In connection with the statutory Board meeting after the 2023 AGM, the Board appointed a Remuneration Committee, comprising Peter Rejler (chair), Martina Rejler and Patrik Boman. The committee's tasks include preparing principles for remuneration of Group management and the Board's decisions regarding proposals on guidelines for remuneration of senior executives. The Board shall prepare proposals for new guidelines at least every four years and present the proposal for resolution at the AGM. The guidelines shall apply until new guidelines have been adopted by the General Meeting. The Remuneration Committee shall monitor and evaluate programmes for variable remuneration of Group management, the application of the guidelines for remuneration of senior executives and applicable remuneration structures and levels in the company. In the Board's treatment of and decisions in remuneration-related issues, the CEO or other persons in Group management are not present, insofar as they are affected by the issues.

Deviation from the guidelines

The Board of Directors may decide to deviate from the guidelines in part or in whole, if in an individual case there is special reason for it and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial capacity. As stated above, it is included in the Remuneration Committee's tasks to prepare the Board's decision in remuneration issues, which includes decisions on deviations from the guidelines.

Information on approved remuneration not yet due for payment

On 10 June 2019, new rules were introduced into the Swedish Companies Act including regarding the formulation of the remuneration guidelines. According to transitional regulations to the new rules, the proposal on remuneration guidelines shall include information on previously approved remuneration that has not yet fallen due for payment. In addition to the commitments to pay continuous remuneration, such as salary, pension and other benefits, there are no previously approved remuneration to any senior executives that have not come due for payment.

Proposed resolution on changes to guidelines for remuneration of senior executives for the 2024 AGM

According to the Swedish Companies Act, the Board of Directors shall prepare a proposal on new guidelines for remuneration of senior executives at least every four years. The company's current guidelines were adopted at the 2020 Annual General Meeting, which is why the Board has reviewed the guidelines and decided to enable a competitive remunera-

tion structure for senior executives, both from a national and international perspective, to submit a proposal for a change of the guidelines. In addition to certain editorial changes, the amended guidelines propose that the limit for extraordinary remuneration be changed from 65 per cent of the fixed annual salary, combined with the variable remuneration, to 100 per cent of the fixed annual salary. Otherwise, the proposed guidelines are unchanged from before.

Sustainability Report

The Group's Sustainability Report is available in this report on pages 14-48.

Dividends

Rejlers' long-term policy is for around 50 per cent of the company's earnings to be paid out as dividends. Rejlers Board proposes a dividend of the SEK 4.50 per share (4.50) for the 2023 financial year, which corresponds to 54.1 per cent of earnings per share before dilution. The dividend amount totals SEK 99.5 million (91.7). Due to the Board of Directors' proposed dividend presented above, the Board hereby issues the following reasoned statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act. The Board considered a dividend to be reasonable considering the demands the nature of the operation places on equity financing, the ability in both the short and long terms of fulfilling the Group's obligations and the estimation of the Group's future growth.

Proposed allocation of profit

Non-restricted equity in the Parent Company amounts to:	SEK 778,443,843
The Board proposes a dividend of SEK 4.50 per share	SEK 99,480,821
To be carried forward	SEK 678,963,022

Risks and risk management

Strategic and operational risks	Description	Handling
Market	Rejlers operates in Sweden, Finland, Norway and Abu Dhabi and is thus dependent upon short-term economic circumstances in these markets. The company is also exposed to competition from both major international competitors and a number of smaller local competitors in each individual market. Political decisions may also have a decisive influence on the willingness of customers to invest.	Rejlers manages market risks by having a broad customer base with an even distribution of private and public clients and a broad range of services to minimise sensitivity to weakening in individual sectors.
Assignments	Assignment risks include those linked to individual assignments. Rejlers works with different forms of contract. A fixed-price assignment may entail an increased risk if the time required to complete the assignment is miscalculated. The major proportion of the company's assignments are charged at an hourly rate, and therefore the risk they present is limited.	The quality of assignments is assured in the Group-wide business management system, which is certified to ISO 9001:2008 and ISO 14001:2004 standards in Sweden, Finland and Norway. Rejlers conducts a dialogue with customers prior to, during and after project implementations and customer surveys are also regularly conducted. The majority of Rejlers' customers are recurring with framework agreements and we work in long-term relationships with our customers. Rejlers has a limited proportion of fixed-price assignments. These are handled according to a special decision-making procedure and all fixed prices are followed up monthly in terms of the degree of completion.
Employees	There is always a risk that skilled employees leave Rejlers to join competitors, customers or start their own operations. Retaining existing employees is important for company growth, as is recruiting new employees. In the wake of the pandemic, we see a larger share of the employees than before requesting more flexibility and wanting to work from home more often.	To ensure a good work environment, Rejlers has a work environment management system and policies for work environment and anti-discrimination. Rejlers places great emphasis on the well-being, health and safety of its employees. Being able to offer a stimulating workplace for employees and provide good opportunities for training and personal development contributes to company growth. Through the vision "Home of the Learning Minds", we show the great importance we attach to being a learning organisation, which ultimately strengthens Rejlers' position as an attractive employer.
Acquisitions	The acquisition of a consultancy always entails a risk that personnel will leave the company acquired. A major acquisition puts the organization under strain and directs attention to internal issues, which may hinder marketing efforts.	In every acquisition, Rejlers always seeks to integrate new employees and operations to create additional value for both the acquiring and the acquired company. By gaining local support within the organisation in respect of potential acquisitions, we also avoid the risk of bad investments.
Media exposure and brand	With the increasing renown and exposure of Rejlers and the Rejlers brand also comes the risk of e.g. media scrutiny and negative publicity.	Rejlers has a structured method for monitoring and following what is written and reported about the company and the major projects we are involved in, in both conventional media and social media. There are established guidelines for how the company's employees should act in relation to various media.
Anti-Corruption	Rejlers is dependent on the company, employees, suppliers and partners respecting and complying with current legislation regarding bribery and corruption. Actions that conflict with current laws can affect Rejlers' reputation and operations.	All employees and suppliers must follow the Rejlers Code of Conduct. The Code of Conduct contains rules for Rejlers' business conduct and the company's responsibility toward colleagues, customers, shareholders and other stakeholders. Our Code of Conduct is included in the employment contracts signed by our employees. We also have a system for whistle-blowing in which an independent, external party helps us handle received cases and where nobody is at risk of reprisals for having made a report.
Human rights	We assess the risk of human rights violations in our own operations to be low. Risks are mainly in the supply chain and may arise in connection with purchases in projects and in our own operations. Legislation is now being tightened up in the area and we need to ensure that we comply with it.	Rejlers respects the UN Global Compact and its ten principles regarding human rights, working conditions, consideration for the environment and anti-corruption. These guidelines are to be complied with internally within the business, and Rejlers works with the company's suppliers to ensure compliance in the supply chain. It is mandatory for all employees and suppliers to follow Rejlers' Code of Conduct.
Environment	Rejlers does not conduct operations requiring permits or registration according to applicable environmental legislation. Rejlers' own impact takes place through operations in our offices, business travel and the purchase of goods and services. Our indirect impact takes place through our customer projects. We must meet the customers' requirements for expertise in, for example, how infrastructure and buildings can be adapted to climate risks. We also see this as an opportunity to help customers make sustainable choices in areas where we have the greatest impact through our projects, such as climate impact, material choices and circular systems.	Rejlers has a certified environmental management system and an environmental policy to ensure that we take into account the environmental impact of our operations, as well as the impact that our assignments represent. This also involves procedures that ensure that applicable environmental legislation is complied with throughout the Group. We constantly need to monitor the development and the customers' needs linked to the environment and climate change.

Financial risks	Description	Handling
Liquidity risk	Rejlers' liquidity is affected by the earnings accrual and the undertakings the Group has with regard to supplementary purchase considerations for acquisitions, loans to credit institutions, interest, etc. Liquidity can also be impacted by the amount of overdue trade receivables.	The Group's finance policy, which is continuously updated, comprises the handling of the Group's liquidity risks. Liquidity forecasts are continuously reported to the Board of Rejlers AB, including covenant forecasts. Future commitments' relation to earning accrual is continuously monitored and it is checked that procedures for collection of overdue trade receivables are in place.
Currency, and interest-rate risk	Changes in interest rates and foreign exchange rates have an effect on cash flow, earnings and the balance sheet. The Group's expenses and revenues are chiefly in local currencies, i.e. SEK, NOK and EUR. Even in the event of major foreign exchange rate changes we consider the consolidated balance sheet only to be exposed to a minor extent.	The Group's finance policy, which is continuously updated, comprises the handling of the Group's currency and interest-rate risks. The company's liquidity is managed through Group currency accounts in the bank in order to optimise the use of the respective currency and to handle interest expenses regarding the utilisation of overdraft facilities. Interest rate terms for the other bank loans are deemed to be market based and may be negotiated if this changes.
Credit risk	Credit risk entails risks linked to the ability of customers to pay. Rejlers has a major exposure to customers in the public sector where the credit risk is low.	The Group's finance policy, which is continuously updated, comprises the handling of the Group's credit risks. Because customers are invoiced on an ongoing basis, the accrued credit risk is relatively limited even in major assignments. The majority of Rejlers' customers are large and recurring, including in the public sector. We work in long-term relationships with our customers, which reduces credit risk. For new, previously unknown customers, a credit report is obtained and terms of payment can be shortened for customers deemed to have a higher credit risk.

CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

**Peter Rejler**

Chairman of the Board

Born: 1966

Elected: 2010

Master of Science in Engineering
Former President and CEO of
Rejlers AB.

Other important assignments:

—

Rejlers shareholding:

1,159,750 Class A shares.
485,250 Class A shares and
163,638 Class B shares through
the company, Jangunnar AB.

**Jan Samuelsson**

Vice Chairman of the Board

Born: 1950

Elected: 2010

Graduate in economics. Former
CEO of Kraftringen AB.

Other important assignments:

Board member of the Brittedal
Group.

Rejlers shareholding:

3,583 Class B shares.

**Patrik Boman**

Board member

Born: 1964

Elected: 2018

Graduate in economics. President
and CEO of Dynamant Group AB.

Other important assignments:

Member of the Boards of
Dynamant AB, Dynamant Group
AB and Salesbox CRM. Senior
Advisor Stella Group.

Rejlers shareholding:

4,000 Class B shares.

**Helena Levander**

Board member

Born: 1957

Elected: 2018

Master of Science in Economics,
Stockholm School of Economics.

Other important assignments:

Chairman of the Boards of
Factoringgruppen and Caroline
Svedbom AB. Member of the
Boards of Stendörren Fastigheter
AB, Cinclus Pharma AB and
Occlutech AG.

Rejlers shareholding:

7,000 Class B shares.

**Lisa Rejler**

Board member

Born: 1968

Elected: 2023

Master of Science in Internal
Relations and Economics from
the University of Gothenburg.
Former Board member of Rejlers
AB 2019-2021. Work in Investor
Relations and communication
in the Rejlers Group during the
period 2001-2018.

Other important assignments:

Advisor at Forever Sustainable
Business. Board member of
Save a Coordinate (SAC).

Rejlers shareholding:

13,125 Class A shares and
871,226 Class B shares. 485,250
Class A shares and 163,638
Class B shares through the
company, Jangunnar AB.

**Peter Johansson**

Board member

Born: 1957

Elected: 2023

Upper secondary engineer in
electrical power and former
President and CEO of Eurocon
Consulting AB.

Other important assignments:

Member of the Board of Teknisk
Fastighetsservice AB.

Rejlers shareholding:

3,000 Class B shares.

**Björn Lauber**

Employee representative

Born: 1965

Elected: 1998

Bachelor of Science in
Economics.

Other important assignments:

Economist at Rejlers Sverige AB.

Rejlers shareholding: —

MANAGEMENT


Viktor Svensson

President and CEO of Rejlers AB

Born: 1975

Employed since: 2018

Master of Science in Economics, Blekinge Institute of Technology. 15 years in the Afry Group's corporate management, including serving as the Executive Vice President and the Division Head for Technology AB

Other important assignments: –

Rejlers shareholding:

101,000 Class B shares.


Anna Jennehov

CFO, Rejlers AB

Born: 1964

Employed since: 2019

Other important assignments: –

Rejlers shareholding:
6,000 Class B shares.


Malin Sparf Rydberg

Communication Director,
Rejlers AB

Born: 1969

Employed since: 2018

Other important assignments:
Member of the Board of Gomero Group AB.

Rejlers shareholding:
3,000 Class B shares.


Malin Ljung Eiborn

Sustainability Director,
Rejlers AB

Born: 1976

Employed since: 2022

Other important assignments:
Member of the Board of the Network for Sustainable Business and Board member of Cradlenet.

Rejlers shareholding:
2,000 Class B shares.


Jenny Edfast

President, Rejlers Sverige AB

Born: 1975

Employed since: 2015

Other important assignments:
Board member of Innovationsföretagen.

Rejlers shareholding:
2,800 Class B shares.


Mikko Vaahersalo

President, Rejlers Finland Oy

Born: 1979

Employed since: 2021

Other important assignments:
Board member of SKOL and of Venda Partners.

Rejlers shareholding:
2,945 Class B shares.


Petter Arnesen

President, Rejlers Norge AS

Born: 1970

Employed since: 2011

Other important assignments: –

Rejlers shareholding:
2,490 Class B shares.

CORPORATE GOVERNANCE REPORT

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' assessment is that the company follows the rules stated in the Swedish Corporate Governance Code (www.bolagsstyrning.se/koden/gallande-kod).

Shareholders

Rejlers' Class B shares have been noted on the NASDAQ OMX Nordic list, the regulated market for share trading, since 18 December 2006. Before then, the share had been listed on the Nordic Growth Market, NGM, since 8 May 2003. On 1 January 2021, Rejlers was moved up to Nasdaq's Mid Cap segment, which includes companies with a market capitalisation between EUR 150 million and EUR 1,000 million.

The total number of shares in the company amounts to 22,106,849, of which 1,749,250 are Class A shares and 20,357,599 Class B shares. The number of votes at Rejlers totals to 37,850,099. The share capital amounts to SEK 44,213,698. Upon request from the shareholder, Class A shares may be transformed into Class B shares. There is no limit to how many votes a shareholder may cast at the AGM. Class A shares confer 10 votes per share while Class B shares confer 1 vote per share. Shareholders with more than 10 per cent of the votes are Peter Rejler and Jangunnar AB (Rejler family).

Annual General Meeting

The General Meeting of shareholders is Rejlers' highest decision-making body in which all shareholders have the right to participate in the decisions. If an individual shareholder wishes to have a matter for resolution taken up at the AGM, it must be submitted in writing to the Board no later than seven weeks before the AGM. In accordance with the articles of association, notice to attend must be entered in the Official Swedish Gazette (Post- och Inrikes Tidningar) and posted on the company's website. Information regarding the promulgation of a notice to attend must be provided in an advertisement in Dagens Nyheter.

Rejlers' AGM for the 2022 financial year took place on 20 April 2023 in the company's offices at Lindhagensgatan 126 in Stockholm, Sweden. The AGM was attended by 53 shareholders who represented 72.8 per cent of the company's votes and 55.3 per cent of equity. The minutes from the Annual General Meeting are available on the company's website www.rejlers.com/se.

The AGM resolved, inter alia:

- In accordance with the Board's proposal, to appropriate the company's earnings such that of unappropriated earnings of SEK 610,498,859, a total of SEK 91,718,321 is to be paid to the shareholders in dividend, of which SEK 7,871,625 in total was paid to holders of Class A shares and SEK 83,846,696 was paid to holders of Class B shares in dividend and the remainder was carried forward. Accordingly, a dividend was decided on of SEK 4.50 per share, regardless

of class. The record date for receipt of the dividend was set at 24 April 2023.

- To adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet, in accordance with the Board's proposal.
- To discharge the members of the Board and CEO from liability as proposed by the auditor.
- To set the remuneration of the Board as per the Nomination Committee's proposal, and the remuneration of auditors as per approved invoice
- In accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of six ordinary members without deputies for the period until the end of the next Annual General Meeting. This number does not include employee representatives.
- In accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of the re-election of Peter Rejler, Jan Samuelsson, Helena Levander and Patrik Boman and the election of Lisa Rejler and Peter Johansson for the period until the next AGM.
- In accordance with the Nomination Committee's proposal, to elect the accounting firm Ernst & Young AB as the company's auditors until the end of the next Annual General Meeting.
- To authorise the Board of Directors to decide on acquisition and transfer of own shares. Acquisitions may take place of a maximum number of Class B shares such that the own holdings do not at any time exceed 10 per cent of all shares in the company and that the number of Class B shares that may be transferred shall amount to a maximum of 10 per cent of the total number of shares in the company.
- Authorising the Board of Directors to decide on a new share issue of a total of no more Class B shares than would be equivalent to a dilution of a maximum of 10 per cent.
- All resolutions at the Annual General Meeting were passed unanimously or by a required majority.

The 2024 AGM in respect of the 2023 financial year will be held on 25 April 2024 the company's offices in Stockholm.

Nomination Committee

The General Meeting adopts guidelines for the appointment of the Nomination Committee.

The Nomination Committee nominates members to Rejlers' Board who are then proposed to the AGM. The Nomination Committee's work begins with an evaluation of the incumbent Board. When making nominations to the future Board, the Nomination Committee takes into consideration the potential members' strategic skills, education and any other Board work.

The Nomination Committee also solicits points of view from the principal owners. The Nomination Committee submits proposals regarding remuneration of members of the Board at the AGM. The Nomination Committee also submits proposals regarding the election of auditors.

The Nomination Committee charged with preparing agenda items prior to the 2024 AGM consists of Martina Rejler (chair) representing Peter Rejler and Jangunnar AB, Mats Andersson representing Nordea Fonder samt Johan Lannebo representing Lannebo Fonder. The Nomination Committee must draft proposals regarding: the AGM chair, the number of Board members, fees to Board members, Board members, Chairman of the Board, Vice Chairman of the Board, the number of auditors, the auditors, how the Nomination Committee should be appointed before the 2025 AGM and the Nomination Committee's assignment. As the

basis for the Nomination Committee's work, the chairman of the Board and the CEO submitted a report on the work of the Board during the year. Furthermore, an annual evaluation of the Board was carried out on behalf of the Nomination Committee.

Diversity

All Board member contributions aim to maintain and improve the Board's overall effectiveness. In the election of Board members, Rejlers therefore strives to have adequate expertise within the company's operations, business areas, markets and development. To achieve this, a broad distribution of characteristics and competencies is strived for. In addition, diversity with regard to age, gender, geographic origins, education and professional background is important to take into account. Rejlers actively works for diversity on the Board.

Board of Directors

Rejlers Board and the Chairman of the Board are appointed by the General Meeting. The Board approves Rejlers strategy and objectives, issues steering documents, ensures effective evaluation of operations and monitors the company's development and financial situation. During the 2023 financial year, the Board consisted of six members, who are presented in greater detail on page 62. During the 2023 financial year, the Board held 13 recorded meetings, of which three were by letter or email minutes for a resolution on the convening notice for the Annual General Meeting and issues in connection with the acquisition and resolutions on the remuneration of the CEO for 2024. Representatives from Group management and other management personnel regularly participated in Board meetings during the year to discuss issues in their respective areas. The Board is also responsible for major acquisitions and divestments of operations, major investments and the appointment and remuneration of the CEO. The Board also approves business plans, the annual accounts and monitors the work of the President.

Peter Rejler was elected by the Annual General Meeting as the Chairman of the Board. Jan Samuelsson was elected the Vice Chairman. The Audit Committee consists of Jan Samuelsson (chair), Helena Levander and Peter Rejler. The Remuneration Committee consists of Peter Rejler (chair), Lisa Rejler and Patrik Boman. The union organisations appointed Björn Lauber and Tore Gregorsson as Board members.

CEO Viktor Svensson is not a member of the Board, but participates as a presenter in all the Board meetings. In addition, the CFO and other salaried employees from the organisation take part in all Board meetings to report on specific matters.

The Board's rules of procedure

The Board has not allocated any specific area of responsibility between its members, besides two committees, the Remuneration and Audit Committees. In addition to the allocation of responsibility that applies generally under the Swedish Companies Act, the Articles Of Association and the Swedish Corporate Governance Code, the Board's work is governed by its rules of procedure, which stipulate that the Board must:

- In addition to the statutory meeting, hold at least five ordinary meetings
- Establish the overarching objectives for the company's operations and decide on company's strategy
- Approve the budget and corresponding long-term plans including the investment budget
- Address and approve matters regarding tenders and projects with larger fixed-price amounts

- Decide on the purchase and sale of real estate, shares or the acquisition of another company's operations
- Appoint an Audit Committee
- Appoint a Remuneration Committee
- Submit the annual accounts, administration report and interim reports
- Approve the raising of loans
- Initiate processes or settlements of disputes of material significance
- Address other issues of material financial or other significance

The following items must be taken up at every ordinary Board meeting:

- A report on the company's activities including its financial management
- A report on exceptional measures taken or events occurring between Board meetings
- A report on the development of on-going major projects and expected business events
- A report on existing or potential disputes that may have a significant impact on the company's operations

Board composition

Name	Function	Independent	Elected	Present
Peter Rejler ¹⁾	Chairman	No	2010	13/13
Jan Samuelsson	Vice chairman	Yes	2010	13/13
Helena Levander	Board member	Yes	2018	13/13
Patrik Boman	Board member	Yes	2018	13/13
Martina Rejler ²⁾	Board member	Yes	2021	13/13
Lisa Rejler ²⁾	Board member	Yes	2023	9/9
Peter Johansson	Board member	Yes	2023	8/9
Björn Lauber	Employee representative	-	1998	13/13
Tore Gregorsson	Employee representative	-	2016	13/13

¹⁾ Dependent in relation to the company and to major shareholders.

²⁾ Independent in relation to major shareholders.

The Chairman of the Board is the link between Rejlers' CEO and other Board members.

The Chairman is tasked with directing the work of the Board and ensuring that the Board complies with applicable laws, rules and recommendations. The Board is evaluated on an ongoing basis, both in respect of the Board as a whole and its individual Board Members. During 2023, the evaluation was carried out in the form of a Board questionnaire under the direction of the Nomination Committee. The entire Board took part in the questionnaire and discussed the evaluation. On the same occasion the Board evaluated the CEO and the company's management in their absence, but with the company auditor present. The company auditor participated in one Board meeting in connection with closing the annual accounts. The company's interim report for the third quarter was reviewed by the company's auditor and reported to the Board's Audit Committee.

Sustainability

To meet the global sustainability challenges, today's society needs a rapid transition where infrastructure, industries and buildings must become smarter and more efficient. Today, the urgent, on-going climate crisis requires an absolute focus on measures to build a sustainable society that minimises carbon dioxide emissions. A strong focus on sustainability has thereby

become a prerequisite for success for an ambitious and value-generating company like Rejlers. It is in our customer assignments that we can make the greatest difference. Here, technical experts like Rejlers have the possibility of acting as a catalyst for our customers' journey of change.

To realise these intentions, we supplemented and strengthened our overall business strategy with a new sustainability strategy in 2023. As a basis for our sustainability strategy, we have four priorities: climate action, business ethics, an inclusive workplace and healthy people. These priorities are all crucial for us to be able to achieve the ambitious sustainability targets that both Rejlers and our customers have set. Each priority is linked to specific, measurable targets that we follow up carefully to ensure the practical implementation of our strategy.

This strategy entails a higher level of ambition and focus on the energy transition, the industrial transformation and future-proofing of our communities. For more information, refer to pages 16-48.

Governance of our sustainability work

As of December 2022, Rejlers expanded Group Management with a business-driven sustainability manager, whose newly established role is to lead Rejlers' strategic work in developing our sustainability offering and to ensure that the sustainability targets are a part of the overall corporate strategy. In 2023, Rejlers supplemented and strengthened the overall business strategy with a new sustainability strategy. The Board and the Audit Committee continuously monitor developments regarding the established framework and our targets. Our sustainability strategy shall ensure that all functions and divisions contribute in the best way to the sustainability goals. Broken-down, measurable targets that aim to achieve the overall goals shall be present at all levels in the organisation. Rejlers' management is responsible for and ensures that Rejlers continues to develop in line with the sustainability strategy and to meet the targets. During the year, Rejlers committed to setting new targets for reduced climate impact according to the Science Based Target Initiative (SBTi). Work is under way to set the new targets in 2024 for further validation by SBTi.

Internal control

At present, it is the Board's assessment that the company's size and complexity do not motivate a special internal audit unit, but rather that the accounting function will take care of the continuous follow-up and conduct improvement projects in financial management and control, which the Board finds satisfactory. Internally, follow-ups are done of the commissioned work, of outcomes and potential needs for changed procedures.

Audit committee

In connection with the statutory Board meeting after the 2023 AGM, the Board appointed an Audit Committee, comprising Jan Samuelsson (chair), Helena Levander and Peter Rejler. The Audit Committee held eight meetings during the year. The committee reporter is the company's CFO. The Audit Committee has the main task of ensuring that established principles for financial reporting and internal control are complied with and of following up sustainability reporting and the rule changes to be implemented in the coming years. The Audit Committee also monitors the company's continuous risk management, establishes supplemental instructions to the auditors for the audit effort, and monitors compliance to laws, ordinances, listing agreements and the Swedish Corporate Governance Code.

The Audit Committee also makes sure that other assignments in addition to audits carried out by the company's auditors are within the framework of approved policy. The Audit Committee

reviewed steering documents and policies during the year. In addition, the Audit Committee monitors changes to audit rules that may have an effect on the company's financial reporting and the external financial disclosures, and it also evaluates the need for an internal audit function.

Remuneration committee

In connection with the statutory Board meeting after the 2023 AGM, the Board appointed a Remuneration Committee, comprising Peter Rejler (chair), Lisa Rejler and Patrik Boman. The Remuneration Committee held five minuted meetings during the year. The committee prepares remuneration and employment issues mainly for the CEO and to some extent for other senior executives based on the guidelines adopted by the Annual General Meeting. The Remuneration Committee is represented by the Chairman of the Board in negotiations with the President.

Remuneration

Resolutions were made during the 2020 AGM regarding guidelines for remuneration of the CEO and senior executives in accordance with changed regulations. The guidelines follow new EU directives and expanded requirements in accordance with the Swedish Corporate Governance Code. The guidelines encompass senior executives and potential remuneration of Board members in addition to Board fees. The guidelines for remuneration of senior executives shall promote the company's business strategy, long-term interests and sustainability. The forms of remuneration are fixed and variable remuneration, which shall be competitive and variable salary shall be linked to one or more predetermined and measurable criteria. The guidelines also cover other terms, such as pension, other benefits and termination by the company and resignation by the employee. The Board of Directors may decide to deviate from the guidelines in part or in whole if there is reason to do so in an individual case. The guidelines are reviewed at the Annual General Meeting every four years and at the 2023 AGM, the Board presented, in accordance with the regulations, an annual report on remuneration of the CEO and Board members paid and due that is covered by the guidelines. For the complete guidelines, please refer to pages 58-59 in the administration report.

The AGM approved remuneration of the Board in amounts unchanged compared with the previous year, i.e. SEK 700,000 to the Chairman of the Board, SEK 400,000 to the Vice Chairman and SEK 300,000 each to the other members who are not Rejlers employees. In addition, a total of SEK 330,000 is allocated for committee work, which is unchanged compared with the previous year. See Note 8 to the annual accounts for remuneration of the Board.

CEO and Group management

The Chief Executive Officer (CEO) is appointed by the Board and is tasked with the day-to-day administration of the company in accordance with the guidelines and instructions contained in law, the articles of association and the internal work instructions. Day-to-day management includes all measures that, in consideration of the scope and nature of the company's operations, are of an unusual character or of great significance or are expressly defined as falling within the responsibility of the Board.

Viktor Svensson began as the President and CEO of Rejlers on 22 February 2018. The CEO directs the work of Group management and makes decisions in consultation with other members of the management team.

Group management holds regular meetings under the direction of the CEO. Between these meetings, the company made regular checks regarding the status of each operation. In 2019, the vision, strategy and financial targets were set, which

are guides for governance and continuous follow-up. Based on these, the respective segment has an approved annual business plan. The CEO writes a monthly CEO report to the Board where the follow-up is focused on growth, profitability, acquisitions, cost control and cash flow.

Group management comprised the CEO, the CFO, the Heads of Operations for Sweden, Finland and Norway, the CIO and the Sustainability Director, seven members in all. Information about the CEO and the members of the Group management team, their ages, education and shareholdings, is available in the Group Management section on page 63.

Audits

The AGM's tasks include selecting an auditor. The 2023 AGM resolved to re-elect the accounting firm Ernst & Young for a period of one year with Åsa Lundvall as the Auditor-in-Charge. After a recommendation from the Audit Committee, the Nomination Committee are proposing that the 2024 AGM re-elect the accounting firm Ernst & Young as the auditors.

Ernst & Young audited most of Rejlers' active companies in Sweden, Finland and Norway which were wholly owned by Rejlers during 2023.

The auditor works from an audit plan and reports her observations to the Audit Committee on an ongoing basis throughout the year. Reporting to the Board takes place in conjunction with the annual closing of accounts. A review of internal procedures and control systems is also carried out in conjunction with the audit review.

In addition to the audit review, Ernst & Young was also engaged for other assignments. Among other things, this concerned various accounting matters and extra examination of acquisitions. All of the assignments fall within the framework of policy laid down by the Audit Committee. Remuneration of the company auditors for 2023 is presented in Note 9 of the Annual Report.

Financial reporting and information

The company handles public announcements in accordance with the Market Abuse Regulation, and continuously provides information on the company's development and financial position. Information is provided regularly in the form of:

- Interim reports
- Annual Report
- Press releases about news and events that may materially affect the valuation and future prospects of the company. Rejlers' policy is to publish orders that are of strategic value
- Presentations for financial analysts, investors and media
- Rejlers' website – www.rejlers.com – where the information described above is available

The Board's description of the internal control system and risk management

Control environment

The control environment constitutes the basis of internal control. The control environment creates the culture upon which Rejlers operates and defines steering documents, standards and guidelines for the operation's actions. The control environment consists of policies, documented guidelines, manuals and instructions disseminated throughout the organisation.

The quality management system is supplemented by a series of documented directives, which include a financial manual containing guidelines for accounting and financial management together with the information policy.

Rejlers maintains a quality management system that includes procedures, instructions and templates for relevant processes. Rejlers is always busy developing and improving quality and processes in order to meet the standards customers, suppliers

and employees expect of a consultancy.

The organisational structure is transparent, with defined roles and responsibilities that are communicated through documented work instructions for the Board, Board committees, the CEO and managers in the Group.

There are rules of procedure for the Board and instructions for the CEO of each company in the Group, based on the same principles as those for Rejlers AB. Each company has a Board tasked with continuously ensuring compliance with the overall guidelines and policies and making regular assessments of the company's financial situation. The Boards each have at their disposal a president, who in the larger subsidiaries also has a management group.

In each of the countries concerned, the Rejlers organisation allows local units great independence. Managers at all levels have clearly delegated responsibilities and powers to develop their operations based on local conditions and their customers' needs.

Regular evaluations are conducted in the organisation at both function and departmental level in order to ensure relevant knowledge of financial reporting in the organisation. The aim is the ability to guarantee with reasonable certainty that Rejlers' short-term and long-term targets are achieved. The aim of risk management and internal controls in connection with financial reporting is the ability to guarantee with reasonable certainty that the external financial reporting is reliable with regard to interim reporting, annual reporting and the annual accounts, and to ensure that the external financial reporting is prepared in accordance with laws, applicable financial reporting standards and other requirements that must be met by listed companies.

Information and communication

The most important steering documents regarding the financial statements are continuously updated and communicated to relevant employees over the company's intranet, information letters, regular meetings, etc. Information channels are established to communicate to concerned employees in the organisation as effectively as possible. Rejlers also has an information policy in regard to both internal and external communication.

Control activities

The control structure is designed to manage the risks the Board and the senior management consider significant for operational activities, compliance with laws and regulations and financial reporting. Defined decision-making procedures, including an authorisation manual, are established e.g. for investments and signing of contracts. Where appropriate, automatic controls specifically related to financial reporting have been established. Most control activities are integrated into the company's key processes, such as order booking, revenue recognition, investments, supplier contracts and purchases. Rejlers has a limited proportion of fixed-price assignments. These are handled according to special decision-making procedure and the degree of completion is followed up monthly. The IT structure is designed to handle potential risks in the entire operation. Special controls are in IT systems related to the processes that affect the financial reporting.

Each unit head is responsible for ensuring adequate internal control in the unit concerned and for ensuring that the units comply with the Group's directives for financial reporting. To ensure compliance with the Group's procedures and guidelines for financial reporting, the Group's CFO annually carries out internal controls. Because the Board considers Rejlers' significant areas of risk to be covered by the reviews and controls conducted, it sees no current need to set up a separate function for internal audit at present.

CONSOLIDATED ACCOUNTS

Consolidated Income Statement

Amount SEK million	Note	2023	2022
Net sales	5, 6	4,088.3	3,513.0
Other income	7	19.7	10.5
Personnel expenses	8	-2,648.4	-2,141.5
Other external expenses	9	-1,014.0	-967.3
Participations in associated company earnings	14	2.4	1.5
EBITDA		448.0	416.2
Depreciation/amortisation and impairment of non-current assets	10, 13, 23	-141.8	-128.9
EBITA		306.2	287.3
Acquisition-related items		-71.2	-53.0
Operating profit/loss (EBIT)		235.0	234.3
Financial income	15	65.5	60.0
Financial expenses	16	-73.8	-48.5
Profit/loss after net financial items		226.7	245.8
Income tax	17	-41.3	-49.4
Profit for the period from remaining operations		185.4	196.4
Attributable to the Parent Company's shareholders		185.4	196.4
Attributable to shareholders without a controlling influence		-	-
Average number of shares		21,675,599	20,207,411
Number of shares at end of period		22,106,849	20,381,849
Number of shares after dilution		22,293,329	20,568,329
Earnings per share before dilution, SEK, remaining operations	18	8.39	9.64
Earnings per share after dilution, SEK, remaining operations	18	8.32	9.55

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Consolidated Statement Of Comprehensive Income

Amount SEK million	Note	2023	2022
Profit for the period		185.4	196.4
Items that may be reclassified to the income statement			
Translation differences of foreign operations		-13.1	35.9
Items that will not be reclassified to the income statement			
Revaluation of net pension provisions		-8.7	15.8
Total		-21.8	51.7
COMPREHENSIVE INCOME FOR THE PERIOD		163.6	248.1
Attributable to the Parent Company's shareholders		163.6	248.1

Consolidated Balance Sheet

Amounts in SEK million	Note	2023	2022
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development and trademarks	10	25.9	19.3
Customer values	11	468.2	355.0
Goodwill	12	1,446.9	1,075.7
Total intangible assets		1,941.0	1,450.0
Property, plant and equipment			
Rights of use	23	270.2	275.1
Equipment, tools, fixtures and fittings	13	52.0	44.1
Total property, plant and equipment		322.2	319.2
Financial assets			
Participations in associated companies	14	8.2	6.9
Non-current securities held as non-current assets	19	15.4	14.5
Other non-current receivables	20	26.9	25.0
Total financial assets		50.5	46.4
Deferred tax asset	17	14.0	14.0
Total non-current assets		2,327.7	1,829.6
Current assets			
Current receivables			
Trade receivables	21	767.6	643.2
Current tax assets		68.0	31.7
Other receivables		55.8	35.8
Prepaid expenses and accrued income	22	370.6	299.3
Total current receivables		1,262.0	1,010.0
Cash and cash equivalents		59.2	144.8
Total current assets		1,321.2	1,154.8
TOTAL ASSETS		3,648.9	2,984.4

Amount SEK million	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital		44.2	40.8
Other capital contributed		829.4	590.1
Reserves		38.6	60.4
Accumulated profit including profit for the year		889.6	795.8
Total equity attributable to Parent Company shareholders		1,801.8	1,487.1
Equity attributable to shareholders without a controlling influence			-
Total equity		1,801.8	1,487.1
Non-current liabilities			
Liabilities to credit institutions	24	-	170.0
Lease liabilities	23	155.1	170.9
Convertible debentures		-	24.3
Deferred tax liability	17	114.3	90.7
Pension provisions	25	5.2	8.1
Other liabilities	29	83.1	95.5
Total non-current liabilities		357.7	559.5
Current liabilities			
Liabilities to credit institutions	24	396.7	67.3
Convertible debentures		24.6	-
Lease liabilities	23	105.2	95.5
Trade payables		186.7	152.7
Current tax liabilities		76.5	53.4
Other liabilities	29	283.5	212.5
Accrued expenses and deferred income	26	416.2	356.4
Total current liabilities		1,489.4	937.8
TOTAL EQUITY AND LIABILITIES		3,648.9	2,984.4

Consolidated Statement Of Changes In Equity

Amount SEK million	Share capital	Other capital contributed	Reserves ¹⁾	Accumulated profit including profit for the year	Total	Non-controlling interests	Total equity
Opening equity 01/01/2022	39.4	507.5	8.7	659.9	1,215.5	-	1,215.5
Comprehensive income for the period	-	-	51.7	196.4	248.1	-	248.1
Changes attributable to transactions with the owners							
Non-cash issue	0.9	61.4	-	-	62.3	-	62.3
Conversion of convertibles	0.5	21.2	-	-	21.7	-	21.7
Dividends	-	-	-	-60.4	-60.4	-	-60.4
Closing equity 31/12/2022	40.8	590.1	60.4	795.8	1,487.1	-	1,487.1
Opening equity, 01/01/2023	40.8	590.1	60.4	795.8	1,487.1	-	1,487.1
Comprehensive income for the period	-	-	-21.8	185.4	163.6	-	163.6
Changes attributable to transactions with the owners							
New share issue	3.4	246.7	-	-	250.1	-	250.1
Issue expenses	-	-9.3	-	-	-9.3	-	-9.3
Tax on new share issue expenses	-	1.9	-	-	1.9	-	1.9
Dividends	-	-	-	-91.7	-91.7	-	-91.7
CLOSING EQUITY, 31/12/2023	44.2	829.4	38.6	889.6	1,801.8	-	1,801.8

¹⁾ Reserves consist of translation differences of foreign operations of SEK 28.3 million (39.1) and actuarial gains and losses of SEK 10.3 million (21.3)

The Board of Directors proposes a dividend of SEK 4.50 per share (4.50)

Consolidated Statement Of Cash Flow

Amount SEK million	Note	2023	2022
Cash flow from operating activities			
Operating profit/loss		235.0	234.3
Adjustments for items not included in cash flow			
Depreciation of non-current assets	10-13	82.3	68.6
Other items	32	90.9	61.8
Total, items not affecting cash flow		173.2	130.4
Interest paid		-30.4	-48.5
Interest received		4.9	60.0
Income tax paid		-65.5	-23.6
Cash flow from operating activities before change in working capital		317.2	352.6
Change in working capital			
Increase/decrease in current receivables		-156.6	-173.0
Increase/decrease in current liabilities		105.3	95.6
Cash flow from operating activities		265.9	275.2
Investing activities			
Acquisition of property, plant and equipment		-20.6	-15.3
Acquisition of intangible assets		-5.7	-5.9
Acquisition of operations	28	-525.4	-224.4
Cash flow from investing activities		-551.7	-245.6
Financing activities			
Loans raised		474.7	201.8
Amortisation of loans	31	-315.9	-85.7
Repayment of lease liability as per IFRS 16		-104.8	-93.9
New share issue		240.8	-
Convertibles programme		-	-2.2
Dividends paid to shareholders		-91.7	-60.4
Cash flow from financing activities		203.1	-40.4
Cash flow for the year		-82.7	-10.8
Cash and cash equivalent at beginning of year		144.8	151.9
Exchange rate differences in cash and cash equivalents		-2.9	3.7
Cash and cash equivalent at year end		59.2	144.8

NOTES – GROUP

NOTE 1. GENERAL INFORMATION

Rejlers AB (publ) (556349-8426) (the Parent Company) and its subsidiaries (jointly called the Group) is a Nordic business group that offers services to customers in the areas of build-ings and properties, energy, industry and infrastructure.

The Parent Company is a Swedish public limited company with its registered office in Stockholm. The address of the head office is Box 30233, Lindhagensgatan 126, SE 104 25 Stockholm, SWEDEN. The company's B shares are listed on Nasdaq Stockholm.

The annual report and consolidated financial statements were approved for publication by the Board on 28 March 2024. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet are proposed as items for adoption by the AGM on 25 April 2024.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis for the preparation of the reports

Rejlers prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) as adopted by the EU. The Swedish Annual Accounts Act is also applied as are the recommendations published by the Swedish Financial Reporting Board, RFR1, Supplementary rules for consolidated financial statements.

The Parent Company applies the same accounting policies as the Group except as stated under Parent Company accounting policies in Note A.

New or amended IFRS and new interpretations 2023

An amendment was made to IAS 1 *Presentation of Financial Statements*, which aims to increase the usability of disclosures of applied accounting policies by encouraging that only material principles are described and that these descriptions explain how these principles are applied. The description of the accounting policies has therefore been further focused on essential principles and more focused on the application of these principles. Otherwise, none of the new and amended standards and interpretations to be applied from 1 January 2023 have any material impact on the Group's or the Parent Company's financial reporting.

Upcoming regulatory changes

Company management's assessment is that the standards and interpretations to be applied from 1 January 2024 will not have any material effect on the Group's financial statements.

Segment reporting

Segment information is presented based on the company management's perspective and the operating segment is identified based on the internal reporting to the company's highest executive decision maker.

Rejlers has identified the CEO as being its highest executive decision maker and the internal reporting used by him to follow up operations and make decisions regarding the allocation of resources form the basis for the segment information presented here.

As internal follow-up is done country by country, Rejlers reports three operating segments: Sweden, Finland and Norway. The branch in Abu Dhabi is reported in the Finland segment as it is closely linked to Finland's operations and is thus followed up in the scope of that operation.

Consolidation principles

Subsidiaries

Subsidiaries are companies that are subject to a controlling influence from Rejlers AB.

Each contingent consideration that will be transferred by the Group is reported at fair value at the time of acquisition. When the contingent consideration is classified as a debt instrument, it is re-measured on each reporting date and the change is recognised in net financial items in the income statement.

Translation of foreign currencies

Foreign subsidiaries report in their functional currency, which corresponds to the currency in the principal financial environment in which each subsidiary operates. Transactions in foreign currency are translated to the functional currency according to the foreign exchange rate applicable on the transaction date or the date when the items were re-measured. The exchange-rate gains and losses arising from the payment of such transactions and the translation of monetary assets and liabilities in foreign currency at the closing day rate are reported in the income statement, where currency effects attributable to operating receivables and liabilities, such as trade receivables and trade payables, are reported in operating profit while currency effects attributable to financial items are reported in net financial items.

In the consolidated financial statements, subsidiary company accounts have been translated to Swedish kronor, which is the Group's reporting currency. The average exchange rate for the period is used for the translation of income and expenses.

Acquisition-related items

Acquisition-related items include impairment and amortisation of goodwill and intangible assets related to business combinations, results in the divestment of subsidiaries and operations, as well as acquisition costs. Amortisation and impairment of intangible assets that are not related to business combinations (Capitalised expenditures for programme development) are thus not included in this item, but are included in the item Depreciation/amortisation and impairment of non-current assets.

Property, plant and equipment

Property, plant and equipment are recognised at cost less depreciation and any impairment losses. Cost includes expenses directly attributable to the acquisition of the asset.

No depreciation is made for land. Depreciation of the costs of other assets down to the calculated residual value over their estimated useful life is done on a straight-line basis as follows:

- Vehicles 5 years
- Equipment, fixtures and fittings three to five years

The residual values and useful lives of assets are tested every closing day and adjusted as necessary.

Note 2. Significant accounting policies, cont.

Intangible assets

Goodwill

The amount by which the purchase sum, any holding without a controlling influence and the fair value on the acquisition date of the earlier holding, exceeds the fair value of the identifiable acquired net assets is reported as goodwill. Goodwill from the acquisition of subsidiaries is reported as intangible assets. Goodwill from the acquisition of an associated company is included in the value of the holding in the associated company and is tested for the need to recognise any impairment as a proportion of the value of the total holding. Goodwill is recognised at cost less accumulated impairments. Gains or losses from the disposal of a unit include the remaining carrying amount of the goodwill in respect of the unit disposed of. Allocation of goodwill is made to groups of cash-generating units that are expected to benefit from the business combination that gave rise to the goodwill item.

Customer values

Acquired customer values refers to customer relationships, customer agreements etc. They have a limited useful life and are reported at cost less accumulated depreciation. Depreciation is made on a straight-line basis to distribute the expense of customer values over their estimated useful life (ten to 15 years).

Trademarks

Trademarks are attributable to a business combination carried out during the year of Eurocon in which the trademark with the same name constitutes an identifiable asset.

The trademark is recognised at cost less accumulated depreciation because it is deemed to have a limited useful life that amounts to 10 years and is amortised on a straight-line basis during this period.

Software

Software licenses are capitalised on the basis of the expenses that arose when the software in question was acquired and put into operation. These capitalised expenses are depreciated straight-line over the estimated useful life (three to five years).

Capitalised expenditures for program development

Expenditures for the development and maintenance of software are expensed as they arise. Expenditures directly associated with the development of identifiable, unique software products under the control of the Group that have probable financial advantages for more than one year and which exceed the expenses, are reported as intangible assets. The expense includes employee expenses that arose during the development of software and a reasonable proportion of indirect expenses. Interest rate expenditures in connection with development projects are capitalised. Software development expenses are depreciated straight-line over the estimated useful life (three to five years).

Impairment tests for non-financial assets

Assets are assessed in regard to their reduction in value whenever events or changes in circumstances indicate that the

carrying amount might not be recoverable. In addition to this, goodwill is impairment tested annually at year-end, even if no indication of an impairment need exists. An impairment loss is made in the amount by which the asset's carrying amount exceeds its recovery value. The recovery value is the higher of the asset's fair value less selling expenses and its value in use. In assessing the need for impairment, assets are grouped at the lowest levels of units that have materially independent cash inflows (cash-generating units), goodwill is allocated to a group of cash-generating units, this group is made up of the respective segments as goodwill is followed up at the segment level. For assets that have previously been impaired, except goodwill, an assessment is done every balance sheet date of whether there is an indication that the impairment is no longer justified, in which case it is determined if a reversal is to be made.

Financial instruments

Classification and measurement

Financial assets are classified based on the business model that the asset is handled in and the nature of the cash flows the assets generate. If the financial asset is held within the scope of a business model the goal of which is to collect contractual cash flows ("hold to collect") and the agreed terms for the financial asset at set times give rise to cash flows that only consist of payments of principal and interest on the outstanding principal, the asset is recognised at amortised cost.

The Group applies the hold to collect business model to all financial assets. The Group's financial assets are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method, less any provisions for depreciation.

Financial liabilities are measured at fair value through profit or loss if they are a contingent consideration in connection with business combinations. Other financial liabilities are measured at amortised cost.

Impairment

The Group recognises a loss provision for expected credit losses on financial assets measured at amortised cost. As of each balance sheet date, the Group recognises the change in expected credit losses since initial recognition in profit or loss in the item other external expenses.

For all financial assets, the Group measures the loss provision in an amount corresponding to 12 months' expected credit losses. For financial instruments for which there have been significant increases in credit risk since initial recognition, a provision is recognised based on credit losses for the asset's entire duration (the general model).

For trade receivables and contract assets, there are simplifications that mean that the Group directly recognises expected credit losses on the asset's remaining duration (the simplified model).

Cash and cash equivalents are covered by the general model for impairments. For cash and cash equivalents, the exception is applied for low credit risk. The Group's trade receivables and contract assets are covered by the simplified model for impairments. The expected credit losses for trade receivables

Note 2. Significant accounting policies, cont.

are estimated using a reserve matrix, which is based on earlier events, current circumstances and forecasts of future financial circumstances and the time value of money if applicable.

The Group defines default as it being deemed unlikely that the counterparty will fulfil its commitments due to indicators, such as financial difficulties and missed payments. Regardless, default is considered to exist when the payment is 90 days late. The Group writes off a receivable when no possibilities for further cash flows are deemed to exist. Assessments are made on an ongoing basis, and reversal takes place when the need for impairment is no longer deemed to exist.

Taxes

Tax expenses or tax income comprise current tax and deferred tax. Current tax is the tax that must be paid or received in respect of the current year by applying the tax rates adopted as of the closing date. Deferred tax is calculated in accordance with the balance sheet method. In the balance sheet method, calculations are based on the application of closing date tax rates to the differences between an asset's or liability's book value or tax -related value and loss carry forward. These loss carry-forwards may be used to reduce future taxable income. In cases where such loss carry forwards are considered possible, a deferred tax asset is entered for said loss carry forwards.

Remuneration of employees

Pension obligations

The pension arrangements within the Group are classified as defined-contribution and defined-benefit pension plans. Premiums for defined-contribution pension arrangements are expensed as personnel expenses during the period they concern. In the case of defined-benefits pension plans, the pension benefit expense is determined based on actuarial calculations according to the Projected Unit Credit Method. Remeasurements, including actuarial gains and losses, the effects of changes to the asset ceiling and rates of return on plan assets (excluding the interest rate component which is reported in the income statement), are reported directly in the balance sheet as an income or expense corresponding to the change for the period in the statement of comprehensive income in items that will not be reclassified to the income statement in the period in which they arise. Remeasurements reported in other comprehensive income effect accumulated profit or loss and are not reclassified to the income statement. Past service costs are expensed in the income statement in the period during which the plan was changed. Net interest is calculated by applying the discount rate at the beginning of the period to the defined-benefits net liability or asset.

The defined-benefits expenses are divided into the following categories:

- service costs (including service costs for the current period, service costs for earlier periods and gains and losses in respect of reductions and/or settlements)
- net interest expense on net interest income
- remeasurements

The first two categories are reported in the income statement as personnel expenses (service cost) and net financial income/expense (net interest expense). Gains and losses related to reductions and settlements are reported as service costs from earlier periods. Remeasurements are reported in other com-

prehensive income.

According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for pension plan ITP 2 financed through insurance with Alecta, UFR 10 must be applied until Alecta is able to present basic data for the calculation of defined-benefits pension commitments. UFR 10 means pension arrangements with Alecta are classified as defined-contribution plans until further notice.

Termination benefits

Termination benefits are paid when an employee is terminated by the Group before normal pensionable age or when an employee accepts voluntary retirement in exchange for such benefits. The Group reports severance pay when it is demonstrably obliged either to terminate the employee according to a detailed, formal, irrevocable plan or to pay compensation upon termination as a result of an offer made to encourage voluntary retirement.

Bonus plans

The Group reports a liability and an expense for bonuses based on a formula that takes into account the profit that is attributable to the Parent Company's shareholders following certain adjustments. The Group recognises a provision when there is a legal obligation, or a constructive obligation based on previous practice.

Convertible debentures

Convertible debentures are recognised as a composite financial instrument divided into a liability component and an equity component in accordance with the content in the agreement and the definitions of a financial liability and an equity instrument. The equity instrument is comprised of a built-in option to convert the debt instrument into shares.

Revenue from Contracts with Customers

The Group's sales essentially consist of consulting services in building and property, energy, industry and infrastructure. Income is recognised based on the contract with the customer and valued based on the compensation the company expects to be entitled to in exchange for rendering promised services, excluding amounts received on behalf of third parties. Income is recognised when the customer receives control over the sold service.

Consulting services are carried out on ongoing account or at a fixed price and income is recognised over time as the work is done. The contract with the customer normally contains only one performance commitment.

Income from agreements on ongoing account is usually based on a price per hour and income is recognised in the period in which the service is rendered. For income from services rendered at fixed prices, the percentage-of-completion method is applied, i.e. revenue is recognised in relation to the degree of completion of the project concerned as of balance sheet date. Degree of completion is calculated on the basis of accrued expense in relation to the total cost of the project. If the total expenses for a project are estimated to exceed the total income, the anticipated loss is recognised immediately in its entirety. When the outcome of a project cannot be reasonably measured, but the Group expects to receive coverage for expenses paid, income is recognised in an amount that corre-

Note 2. Significant accounting policies, cont.

sponds to the incurred expenses expected to be compensated by the customer.

For changes and supplemental work, the Group makes an assessment whether they should be recognised as a separate agreement or if they are to be considered a part of the original agreement. Changes and supplemental work, which mean that the agreement's scope increases and its services are distinct and that the price increases by an amount that corresponds to a free-standing sales price, are recognised as a separate agreement. Guarantees are provided on some of the work done, for which an assessment is made whether they should be recognised as a separate agreement or if they are to be considered a part of the original agreement.

In fixed price agreements, the customer is often invoiced at certain agreed milestones. In ongoing account agreements, the customer is usually invoiced monthly in arrears. The normal credit period is 30 days. If the sum of what has been accrued exceeds the invoiced amount, the difference is recognised as accrued income (contract assets). If the invoiced amount exceeds what has been accrued, the difference is recognised as a prepaid income (contract liabilities).

Leasing

Leases are initially recognised as rights of use with associated liabilities on the date that the leased asset is available for use by the Group, except short-term leases (leases with a leasing period of no more than 12 months) and leases where the underlying asset is of low value (SEK 50,000). For leases which meet the criteria for the relief rules, the Group recognises lease charges as an operating expense straight-line over the leasing period if no other systematic method for period allocation of the lease charges provides a more accurate picture with regard to how the financial benefits from the underlying asset are consumed by the lessee. Leases where the underlying asset is of low value (SEK 50,000) mainly pertain to IT equipment and office equipment.

The leasing liability is initially measured at the present value of the future lease charges, which have not been paid as of the start date for the lease, discounted by the implicit interest rate, or if this cannot be easily determined, the marginal loan interest rate. Rejlers generally uses the Group's marginal loan interest rate. The marginal loan interest rate is the interest rate that a lessee would need to pay for financing through loans during an equivalent period, and with a corresponding security, for the right of use of an asset in a similar economic environment.

The marginal loan interest rate is determined

- By using the current loan interest rate towards external parties if possible,
- Through a model that is based on a risk-free interest rate for Rejlers' credit risk and
- Adjustments for terms, country, currency and collateral

If there are several leasing components in a lease, the lease charge is allocated according to IFRS 16 with the help of independent prices. IFRS 16 contains a practical relief rule, which means that the lessee does not need to separate out service components from the lease charge and instead is recognised as one single leasing component. The Group has applied this relief rule for leased premises and addresses service components as a part of the lease charge.

The ROU asset is initially recognised at the value of the leasing liability the date that the leased asset is available for use in the Group, with addition for lease charges paid at or before the start-date for the lease and initial direct charges. ROU assets are depreciated over the estimated useful life or, if it is shorter, over the agreed leasing period.

The leasing liability is recognised at amortised cost according to the effective interest method and reduced by leasing payments made. Leasing liabilities are revalued with a corresponding adjustment of the ROU asset according to the rules that are found in the standard. For example, Rejlers has future lease charges for a number of leases that are based on an index that is not included in the leasing liability as long as the change in index or price has not occurred.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances as well as current investments with a maturity from the acquisition date of less than three months, which are only exposed to an insignificant risk of changes in value.

Parent Company Accounting Policies

The Parent Company has prepared its financial statements and annual report in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council recommendation RFR 2 Accounting for Legal Entities. See Note A, Accounting policies.

NOTE 3. FINANCIAL RISK FACTORS AND OTHER RISKS

The overall objective of Rejlers' financial operations is to support operational activities by securing financing and loan commitments, as well as efficient cash flow management both locally and centrally, and to deal with the financial risks to which the Group is exposed. Management of Rejlers' financial risk exposure is centralised in the company's financial department. The company has a financial policy set by the Board, which describes the objectives for the financial functions and the distribution of responsibilities within them. This financial policy aims to control and limit the financial risk to which the Group is exposed through the establishment of targets, guidelines and rules for the management of financial risk exposure and cash flow. The following financial risks are considered to be present in Rejlers' operations.

Currency risk, the risk of changes in the value of a currency in relation to other currencies poses a currency risk. Exchange rate risks are limited, since the majority of payments are made in the local currencies of the respective companies. When subsidiaries' balance sheets in local currency are translated to SEK, a difference arises as the translation for the current year is at a different exchange rate than the previous year, and because income statements are translated at a different exchange rate than the balance sheets.

Rejlers' policy is not to hedge translation differences. The Group's policy is to limit currency risk where applicable, if the risk might affect the cash flow within the Group to an appreciable extent. A risk assessment must be carried out in such cases.

Impact on earnings after tax, SEK million ¹⁾	2023	2022
Exchange rate change EUR/SEK		
+ 10%	7.3	7.2
-10%	-7.3	-7.2
Exchange rate change NOK/SEK		
+ 10%	0.4	1.4
-10%	-0.4	-1.4

¹⁾ As the Group does not recognise any value changes in other comprehensive income or equity, a corresponding effect arises in equity.

Credit risk refers to counterparty risk, the risk of a counterparty failing to meet its obligations. This risk is limited in major business deals by checking, before anything else, the counterparty's ability to pay. Rejlers has considerable customer exposure to government and other public authorities where the credit risk is very low. In the case of private-sector clients, an individual assessment of each client's ability to pay is carried out as required. Usually, customers are invoiced monthly, which means exposure on an individual customer basis is relatively small. Any funds invested must be in government, municipal, bank or certain selected commercial papers.

Interest rate risk, refers to changes in the value of an interest-bearing item as a consequence of changes in market interest rates.

The investment time horizon of assets is governed by finan-

cial policy and the Group's acquisition plans. In the case of acquisitions, the repayment time for loans with fixed interest rates must reflect the calculated depreciation time for the acquisition. Short-term loans are usually arranged at variable interest rates so that the Group will be able to pay them off without expense in the event of surplus liquidity.

Impact on earnings after tax, SEK million	2023	2022
Interest rate change		
+ 1%	-4.0	-2.4
- 1%	4.0	2.4

Liquidity risk, i.e. the risk of failing to meet payment obligations. This risk must be limited through good liquidity planning, by which means Rejlers can secure e.g. timely loan commitments. Seasonal reductions in liquidity are offset against changes in the overdraft limit. The Group endeavours to have guaranteed overdrafts and cash and cash equivalents equivalent to the sum of all loans falling due in the next six months.

The table below analyses the Group's financial liabilities, classified by the time remaining until the contractual due date, as of balance sheet date. Also see Notes 25 and 26.

2023	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Liabilities to credit institutions, SEK million	439.1	-	-	-
IFRS 16 Leases	105.2	105.2	49.9	-
Trade payables and other liabilities, SEK million	246.5	-	-	-
2022	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Liabilities to credit institutions, SEK million	72.9	69.5	108.8	-
IFRS 16 Leases	91.4	83.7	63.6	93.6
Trade payables and other liabilities, SEK million	157.7	-	-	-

Capital management

The Group's objective regarding capital structure is to safeguard its ability to continue operations in order to go on generating a return for shareholders and benefits for other stakeholders as well as maintaining an optimum capital structure to keep capital costs down.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities. In the same way as other companies in the industry, the Group assesses capital based on the equity/assets ratio and debt/equity ratio. The debt/equity ratio is calculated as net

Note 3. Financial risk factors and other risks, cont.

liabilities divided by equity. Net debt is calculated as the total borrowing (including the items "Short-term liabilities to credit institutes" and "Non-current liabilities to credit institutes" in the Group's balance sheet) and pension provisions less cash and cash equivalents.

During 2023, the Group's strategy, which remains unchanged compared to 2022, was to maintain a strong balance sheet with a minimum equity/assets ratio of 30 per cent and a low debt/equity ratio. The equity/assets ratio at year-end was 49.4 per cent (49.8). The debt/equity ratio amounted to 0.4 (0.4) at year-end:

	2023	2022
Interest-bearing liabilities	686.8	536.1
Equity attributable to Parent Company shareholders	1,801.8	1,487.1
Debt/equity ratio, times	0.4	0.4

Certain special conditions, known as covenants, usually apply to the Group's borrowing. The covenant which Rejlers must adhere to is net debt/EBITDA. These covenants are calculated every quarter and reported to the bank and the loan conditions have been met all year.

NOTE 4. IMPORTANT ASSUMPTIONS AND ESTIMATIONS

There are no assessments that the company management has made when it has applied the company's accounting policies, which have a significant effect on the recognised amounts in the financial statements. The Group makes assumptions and estimations about the future. The estimations for accounting purposes that arise will, by definition, rarely match the actual outcome. The assumptions and estimations which involve, should they change, a significant risk for substantial adjustments in carrying amount for assets and liabilities during the next financial year are specified below.

Testing for goodwill impairment

Every year, or more frequently, the Group analyses whether there is any need for goodwill impairment. The recoverable value of cash generating units is determined by calculating their value-in-use. When calculating value-in-use, several assumptions are made regarding future conditions. It is possible that changes to these conditions could have an effect on the carrying amount for goodwill. Note 12 contains a sensitivity analysis, showing the sensitivity of value-in-use to changes in sales and the operating margin.

The budget approved by the Board for the upcoming year and forecasts for a further two years are used to assess future cash flows. Supported by these, a forecast is made for a further two years, i.e. a total assessment of five years. An average growth of 7 to 10 per cent (9) is used in the calculations. Forecast cash flows were then calculated at present value, with a discount rate of 9 per cent (8) after tax, equivalent to 10 per cent (9) before tax.

If the estimated discount rate before tax applied for discounted cash flows had been one percentage point lower, the value-in-use for the Group would have grown by approximately SEK 2,562.2 million (1,326,5).

Revenue recognition

The valuation of projects in progress is done for fixed-price assignments according to the percentage of completion method. Fees for work performed but not invoiced are recorded in the balance sheet as current account assignments as are fixed-price assignments valued at the invoicing price after deduction of any discrepancies between production and the level of completion. Continuous assignments are normally invoiced on a monthly basis. The level of completion in fixed price assignments is assessed by allowing the assignment manager to compile an assessment of work completed and work remaining. Revenue is not recognised if there is any uncertainty regarding the value.

NOTE 5. NET SALES

2023	Sweden	Finland	Norway	Group adjust- ments	Group
Fee income	2,198.7	1,278.7	302.7	-30.4	3,749.7
Other income	281.8	56.8	-	-	338.6
Total net sales	2,480.5	1,335.5	302.7	-30.4	4,088.3

2022	Sweden	Finland	Norway	Group adjust- ments	Group
Fee income	1,802.7	1,177.1	297.7	-29.8	3,247.7
Other income	258.2	9.0	5.1	-7.0	265.3
Total net sales	2,060.9	1,186.1	302.8	-36.8	3,513.0

Rejlers' income flows are divided into two parts, Fee income and Other income. Fee income consists of income for employed consultants and sub-consultants.

These are normally earned and recognised as income for time worked during the period, regardless of whether the invoicing takes place on a monthly basis, as fixed monthly invoicing according to a contract or as a fixed price where an invoice plan is prepared with the customer. Other income consists of income for materials and expenses, which are recognised as income on delivery.

NOTE 6. SEGMENT INFORMATION

Income statement in summary per segment, SEK million

	Sweden		Finland		Norway		Group-wide		Eliminations		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net sales	2,480.5	2,060.9	1,335.5	1,186.1	302.7	302.8	38.0	36.8	-68.4	-73.6	4,088.3	3,513.0
Other income	18.1	9.0	3.2	2.8	1.2	1.1	-	0.1	-2.8	-2.5	19.7	10.5
Total income	2,498.6	2,069.9	1,338.7	1,188.9	303.9	303.9	38.0	36.9	-71.2	-76.1	4,108.0	3,523.5
Depreciation	-120.3	-91.0	-73.9	-67.1	-17.6	-19.6	-1.2	-4.2	-	-	-213.0	-181.9
Other operating expenses	-2,215.4	-1,815.6	-1,181.8	-1,027.8	-277.4	-266.4	-56.6	-73.5	71.2	76.1	-3,660.0	-3,107.3
Operating profit/loss	162.9	163.3	83.0	93.8	8.9	17.9	-19.8	-40.7	-	-	235.0	234.3
Financial income	-	-	-	-	-	-	65.5	60.0	-	-	-	60.0
Financial expenses	-	-	-	-	-	-	-73.8	-48.9	-	-	-	48.9
Profit/loss before tax	162.9	163.3	83.0	93.8	8.9	17.9	-28.1	-29.4	-	-	226.7	245.8
Investments	16.1	8.5	8.7	11.6	-	-	1.5	0.5	-	-	26.3	20.6

Rejlers' operations are divided into three segments, which is the way the Board and management follow up on the revenues in the Group. The Sweden segment mainly comprises technical consultancy services conducted in the subsidiaries Rejlers Sverige AB, Rejlers Energiprojekt AB, Rejlers Defence AB, Helenius AB and the Eurocon Group.

The Finland segment consists mainly of technical consultancy services conducted in the subsidiaries Rejlers Finland Oy, Rejlers Building Oy, PM Rejlers Oy, SRT Oy, LK Palionsinöörity Oy and the branch in Abu Dhabi.

The Norway segment mainly comprises technical consultancy services conducted in the subsidiaries Rejlers Norge AS, Rejlers Engineering AS, Rejlers Elsikkerhet AS, Kantech AS, Omega Holtan AS, AJL AS and Karl Knudsen AS.

Group-wide refers to Parent Company revenue, costs, assets and liabilities.

Eliminations refers to transactions between the segments.

All sales between the segments take place on market terms. The Group's segments are monitored based on operating profit, operating margin and utilisation. The same accounting policies apply to operating segments as to the Group as a whole.

NOTE 7. OTHER OPERATING REVENUES

SEK million	2023	2022
Income from let premises	2.0	0.4
Public grants	3.4	-
Capital gains from assets	0.7	-
Other operating income	13.6	10.1
Total	19.7	10.5

NOTE 8. EMPLOYEES

	2023			2022		
Full-time employees	Women	Men	Total	Women	Men	Total
Parent Company						
Sweden	6	4	10	5	4	9
Subsidiaries						
Sweden	383	1,246	1,629	314	920	1,234
Finland	213	819	1,032	193	830	1,023
Norway	25	146	171	22	140	162
Other	30	132	162	21	104	125
Consolidated total	657	2,347	3,004	555	1,998	2,553

Remuneration of the President and CEO

Remuneration of the CEO is prepared by the Remuneration Committee and decided by the Board. The retirement age of the CEO has not been regulated by agreement, but complies with applicable legislation. The pension premium for the CEO amounts to 30 per cent of the fixed monthly salary. The company and the CEO are subject to a mutual six-month period of notice. Upon termination by the company, the CEO is additionally entitled to severance pay of 12 times the fixed monthly salary.

Remuneration of other senior executives

The CEO negotiates and agrees with other senior executives regarding their remuneration in consultation with the Chairman of the Board according to the grandfather principle. The retirement age for other senior executives is 65-67. The pension premium for other senior executives is a defined-contribution premium. A period of notice of six months applies between the company and other senior executives for a resignation by the employee. For termination by the company, a period of notice of six months normally applies and severance pay of 6-12 monthly salaries.

Salaries, other remuneration, pensions and social security contributions – 2023

SEK million	Salary and other remuneration	Variable remuneration	Social security contributions	Pension expenses	Total
Board and other senior executives	21.7	8.3	8.1	5.7	43.8
Other employees	1,863.2	81.5	358.6	279.2	2,582.4
Total	1,884.9	89.9	366.7	284.9	2,626.2

Salaries, other remuneration, pensions and social security contributions – 2022

SEK million	Salary and other remuneration	Variable remuneration	Social security contributions	Pension expenses	Total
Board and other senior executives	18.1	10.6	7.2	4.4	40.3
Other employees	1,533.4	18.7	270.5	226.2	2,048.8
Total	1,551.5	29.3	277.7	230.6	2,089.2

Remuneration of the Board

Remuneration of the Board is paid according to AGM resolution. For the period between the 2023 AGM and the 2024 AGM, a Board fee of SEK 700 thousand (700) will be paid to the Chairman of the Board, SEK 400 thousand (400) to the Vice Chairman and SEK 300 thousand (300) to members of the Board who are not employees of the company. In addition, remuneration is payable in an amount of SEK 100 thousand (100) to the Chairman and SEK 60 thousand (60) to each of the members of the Board's Audit Committee. The fee for the Chairman of the Remuneration Committee is SEK 50 thousand (50) and SEK 30 thousand (30) for each of the members of the Board. There are no pension agreements or agreements on severance pay for the members of the Board.

Remuneration of the CEO, senior executives – 2023

SEK million	Remuneration of the CEO ¹⁾	Other senior executives ²⁾
Pay and other benefits	5.0	14.3
Variable remuneration	6.4	1.9
Pension contributions	1.7	4.0
Social security contributions	3.6	3.8
Total	16.6	24.0

²⁾ At the end of 2023, there were 7 (7) other senior executives.

Remuneration of the CEO, senior executives – 2022

SEK million	Remuneration of the CEO	Other senior executives ¹⁾
Pay and other benefits	4.8	11.0
Variable remuneration	6.7	3.9
Pension contributions	1.7	2.7
Social security contributions	3.6	2.9
Total	16.8	20.5

¹⁾ Other senior executives consist of 7 people (6).

Note 8. Employees, cont.

Remuneration of the Board – 2023

Board fees, SEK thousand	Fee	Committee
Peter Rejler, Chairman	700	110
Jan Samuelsson, Vice Chairman	400	100
Helena Levander, member	300	60
Patrik Boman, member	300	30
Martina Rejler, member	150	15
Lisa Rejler, member	150	15
Peter Johansson, member	150	-
Total	2,150	330

Remuneration of the Board – 2022

Board fees, SEK thousand	Fee	Committee
Peter Rejler, Chairman	700	110
Jan Samuelsson, Vice Chairman	400	100
Helena Levander, member	300	60
Patrik Boman, member	300	30
Martina Rejler, member	300	30
Total	2,000	330

Convertible debentures to employees

During 2023, no convertibles were issued. In 2019, Rejlers issued convertible debentures to employees in senior executives and key individuals in the Group on two occasions. The purpose of the issue of convertible debentures to employees is to create incentive to key individuals to increase the share value in Rejlers, increase and spread shareholding among key individuals, reward performance and motivate key individuals to stay in the Group.

After a decision from the Extraordinary General Meeting on 18 November 2019, convertible debentures were issued to employees in senior positions and key people in the Group on 31 December 2019. The debentures have a nominal value of SEK 24,000 thousand and can be converted to Class B shares in the Parent Company during the time from 19 December 2023 to 14 February 2024. The debt instruments shall be issued at a subscription price of 100 per cent of the nominal amount. The conversion price is SEK 129, which is based on 120 per cent of the average price paid during the period 19 November 2019 to 2 December 2019. If the debentures have not been converted to shares, the nominal value will be repaid to the convertible holder on 1 March 2024. Interest of 0.20 per cent is paid annually until the settlement date. The convertible debentures are issued at market price and not covered by

any earnings terms, which among other things means that the debentures are not linked to any terms of continued employment or performance on the part of the employees. After the end of the year, the convertibles lapsed without conversion to shares, and the loans were thereby repaid to the convertible holders on 1 March 2024.

Net receipts that have been received from the issue of convertible debentures to employees have been divided into a liability component and an equity component (which represents fair value of the embedded option to convert the financial liability to the company's equity) as follows.

	Convertible debentures issued 31 December 2019
Receipts from issued convertible debentures	24.0
Issue expenses	-0.1
Net receipts from issued convertible debentures	23.9
Equity component	1.1
Issue expenses related to the equity component	0.0
Amounts classified as equity	1.1
Liability component upon issue (net issue expenses)	22.8
Charged interest (applied effective interest)	0.0% (1.4)
Interest paid (interest on debentures)	1.8% (0.2)
Carrying amount of liability component at issue (2020)	22.8
Discount effect	1.8
Carrying amount 2023	24.6

	Convertible debentures issued 30 June 2019	Convertible debentures issued 31 December 2019	Total
Receipts from issued convertible debentures	24.4	24.0	48.4
Issue expenses	-0.4	-0.1	-0.5
Net receipts from issued convertible debentures	24.0	23.9	47.9
Equity component	0.7	1.1	1.8
Issue expenses related to the equity component	0.0	0.0	0.0
Amounts classified as equity	0.7	1.1	1.8
Liability component upon issue (net issue expenses)	23.3	22.8	46.1
Charged interest (applied effective interest)	0.2 (1.9%)	0.0 (1.4%)	0.8
Interest paid (interest on debentures)	0.0 (0.3%)	0.0 (0.2%)	0.0
Carrying amount of liability component at issue (2020)	23.5	22.8	46.3
Effect of the conversion for the year	-23.5	0.0	-23.5
Carrying amount 2022	0.0	22.8	22.8

Note 8. Employees, cont.

The interest for the year is calculated by applying an effective interest rate of 1.9 per cent and 1.4 per cent on the liability component during a period of 6 months and 0 months, respectively, since the debentures were issued. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component on the issue date and the amount recognised in the reporting on 31 December 2019 represents the effective interest less interest paid by that date. During the financial year, the Group recognised interest expenses totalling SEK 0.2 million (0.2) related to convertible debentures to employees, corresponding to charged effective interest.

Details on outstanding convertibles are presented below.

31 December 2023		
	Total convertibles, SEK million	Conversion price, SEK
Convertible programme 2019/2024	24.0	128.7
Allocated during the year	0	
Outstanding at beginning of the year	24.0	
Outstanding at year-end		
Convertible programme 2019/2024	24.6	128.7

31 Dec. 2022		
	Total convertibles, SEK million	Conversion price, SEK
Convertible programme 2019/2022	24.4	95.0
Convertible programme 2019/2024	24.0	128.7
Allocated during the year	0	
Outstanding at beginning of the year	48.4	
Redeemed during the year (2019/2022)	22.2	95.0
Repaid/expired during the year (2019/2022)	2.2	
Total redeemed and repaid 2022 (2019/2022)	-24.2	
Outstanding at year-end		
Convertible programme 2019/2024	24.0	128.7

NOTE 9. AUDITORS' FEES

	2023	2022
	E&Y	E&Y
Remuneration for audit assignment	4.2	3.2
Remuneration for auditing activities in addition to the audit assignment	0.1	0.1
Remuneration for tax consultancy services	-	-
Remuneration for other assignments	0.4	1.3
Total	5.3	4.6

Audit assignments refer to the review of the annual accounts, the accounting records and the administration by the Board and CEO as well as other tasks the company's auditors are required to perform or advise on, or any other assistance resulting from findings made during the review or while carrying out these other assignments. E&Y has been selected as the principal auditor since the Annual General Meeting of 2021.

NOTE 10. CAPITALISED EXPENDITURES FOR PROGRAM DEVELOPMENT AND TRADEMARKS

SEK million	2023	2022
Opening cost	62.0	59.3
Translation difference	-0.6	-3.2
Internally developed software for the year	15.2	5.9
Sales/retirements	-4.7	-
Closing accumulated cost	71.9	62.0
Opening depreciation	-42.7	-37.0
Translation difference	0.2	4.2
Depreciation for the year	-8.2	-9.9
Sales/retirements	4.7	-
Closing accumulated depreciation	-46.0	-42.7
Closing residual value	25.9	19.3

NOTE 11. CUSTOMER VALUES

SEK million	2023	2022
Opening costs	550.7	419.9
Translation difference	-8.8	15.6
Customer value through business combinations	173.3	115.2
Closing accumulated cost	715.2	550.7
Opening depreciation	-195.7	-145.6
Translation difference	5.7	-3.8
Depreciation for the year	-57.0	-46.3
Closing accumulated depreciation	-247.0	-195.7
Closing residual value	468.2	355.0

This year's increase in customer value comes from the acquisitions of the Eurocon Group, ClimaConsult Oy, LK Oy, and Karl Knudsen AS. The fair values of acquired net assets were identified in the acquisition analyses. The remainder of the purchase sums is attributable to acquired separable customer value and goodwill. Customer value is depreciated over a period of 10-13 years.

NOTE 12. GOODWILL

SEK million	2023	2022
Opening costs	1,078.2	753.3
Translation difference	-11.9	32.7
Business combinations	383.1	292.2
Closing accumulated cost	1,449.4	1,078.2
Impairment losses brought forward	-2.5	-2.5
Impairment losses for the year	-	-
Accumulated impairment losses carried forward	-2.5	-2.5
Closing residual value	1,446.9	1,075.7

Impairment tests for cash-generating units with goodwill

Consolidated goodwill is acquired and exists within the operating segments Rejlers Sweden, Rejlers Finland and Rejlers Norway. These values are tested on an ongoing basis in calculations based on five-year forecasts in which previous experiences of operations and external information sources are taken into account. The cash-generating units are the same as Rejlers' segments. Testing took place with changes in the variables deemed to be of most importance to operations. These are:

Note 12. Goodwill, cont.

1) Sales growth

Sales growth is based on development forecasts for companies and the industry over the next few years, along with the trend in the hourly rate. Average growth of 10 per cent (10) has been assumed for the initial five-year period and perpetual growth of 2 per cent (2) thereafter.

2) Operating margin

The operating margin is affected by the company's expenses, as well as income. These are assumed to rise in line with inflation and a certain increase in real salaries. In calculating value-in-use, an assumed 2 per cent (2) annual increase in expenses was applied.

3) Discount factor (WACC)

The discount factor before tax is calculated to 10 per cent (9) for Rejlers Sweden, 9 per cent (9) for Rejlers Finland and 10 per cent (9) for Rejlers Norway. The discount factor after tax was calculated to 9 per cent (8) for Rejlers Sweden, 8 per cent (8) for Rejlers Finland and 9 per cent (8) for Rejlers Norway.

SEK million	Carrying amount, goodwill		Value in use	
	2023	2022	2023	2022
Sweden Segment	851.0	537.2	4,873.7	3,197.3
Finland Segment	402.3	378.1	3,967.5	2,724.2
Norway Segment	193.6	160.4	810.8	581.5
Total	1,446.9	1,075.7	9,652.0	6,503.0

The table below shows sensitivity two changes of one percentage point in assumed values

Sensitivity analysis	Sales growth		Operating margin		WACC before tax	
	2023	2022	2023	2022	2023	2022
Rejlers Sweden						
Change in value SEK million +/- 1%	+/-381.4	+/-366	+/-51.2	+/-34	+/-820.0	+/-649
Rejlers Finland						
Change in value SEK million +/- 1%	+/-311.3	+/-232	+/-40.5	+/-27	+/-810.3	+/-558
Rejlers Norway						
Change in value SEK million +/- 1%	+/-58.1	+/-61	+/-8.2	+/-1	+/-138.8	+/-120

The conclusion of the test is that no need to recognise impairment exists.

NOTE 13. EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

SEK million	2023	2022
Opening cost	137.8	124.6
Translation difference	-0.6	7.9
Purchases	20.6	15.3
Disposals	-	-13.5
Increase through business combinations	5.8	3.5
Closing accumulated cost	163.6	137.8
Opening depreciation	-93.7	-84.2
Translation difference	-0.8	-4.0
Depreciation for the year	-17.1	-14.5
Disposals	-	9.0
Closing accumulated depreciation	-111.6	-93.7
Closing residual value	52.0	44.1

NOTE 14. ASSOCIATED COMPANIES

Refer to Note N on page 99 for information about the Group's subsidiaries.

SEK million	2023	2022
Opening carrying amount	6.9	6.3
Participation in associated company earnings	2.3	1.6
Withdrawal from associated company	-1.0	-1.0
Closing carrying amount	8.2	6.9

	Corp. ID no.	Registered office	Operations	Share of equity		Group's share of profits for the year, SEK million	
				2023	2022	2023	2022
Mirakelbolaget AB	556835-4350	Stockholm	Program development	50%	50%	0.5	0.8
NESP AB	556287-7711	Stockholm	Computer consulting	40%	40%	0.4	0.8
IEW Group AB	556905-5790	Gothenburg	Consultancy operations	50%	-	1.4	-

Summary of financial information from associated companies, SEK million

	Income		Profit for the year		Assets		Liabilities	
	2023	2022	2023	2022	2023	2022	2023	2022
Mirakelbolaget AB	13.3	12.5	1.0	1.4	7.0	8.0	2.1	5.9
NESP AB	153.2	210.8	1.0	2.1	49.1	67.8	21.6	76.8
IEW Group AB	30.1	-	2.8	-	13.6	-	13.1	-

NOTE 15. FINANCIAL INCOME

SEK million	2023	2022
Interest income	4.9	0.9
Exchange-rate gains	30.8	44.0
Value change supplementary purchase consideration	29.8	16.5
Total	65.5	60.0

NOTE 16. FINANCIAL EXPENSES

SEK million	2023	2022
Interest expenses	-30.5	-11.7
Exchange-rate losses	-40.4	-35.6
Other financial expenses	-2.9	-1.2
Total	-73.8	-48.5

NOTE 17. TAX ON PROFIT FOR THE YEAR

SEK million	2023	2022
The following items are included in tax expense:		
Current tax	-53.0	-51.0
Deferred tax	11.2	1.7
Current tax attributable to the previous year	0.5	-0.1
Total	-41.3	-49.4

SEK million	2023	2022
Profit/loss before tax	226.7	245.9
Tax according to applicable rate 20.6% (20.6)	-46.7	-50.6
Effect of foreign tax rates	0.4	0.3
Effect of non-deductible expenses	-1.2	-2.5
Effect of tax-exempt income	5.7	0.3
Effect of unrecognised deferred tax	-	3.9
Current tax attributable to the previous year	0.5	-0.1
Other	-	-0.7
Reported tax	-41.3	-49.4

There are a total of SEK 23.6 million (48,8) in tax loss carry-forwards in the Group. The tax loss carry-forwards in Sweden amount to SEK 9.1 million (27.8) and are expected to be used in the Swedish operations. The tax loss carry-forwards in Norway amounted to SEK 14.5 million (21.0). These deficits can be utilised immediately. The tax loss carry-forwards have no expiration date. Deferred tax assets are booked on all loss carry-forwards.

Note 17. Tax on profit for the year, cont.

The gross change in regard to net deferred taxes is as follows:

SEK million	2023	2022
Opening balance	-76.8	48.9
Translation difference	1.4	2.5
Through business combination	-37.9	23.6
Recognised in the income statement	11.2	1.7
Recognised in other comprehensive income	1.8	-
Closing balance deferred tax liabilities net	-100.4	76.7

The change in deferred tax liabilities and receivables is shown below, SEK million:

Deferred tax liabilities	Untaxed reserves	Customer values	Trademarks	Other	Total
As of 01/01/2023	-18.4	-55.1		-17.1	-90.7
Reported in the income statement	2.2	8.8	0.1	1.8	12.9
Increase through business combination	-	-36.0	-1.9	-	-37.9
Translation difference	-0.2	1.2		0.3	1.4
As of 31/12/2023	-16.3	-81.1	-1.8	15.1	-114.3

Deferred tax liabilities	Untaxed reserves	Customer values	Other	Total
As of 01/01/2022	18.8	37.3	13.7	69.8
Reported in the income statement	-0.6	-6.9	2.5	-5.0
Increase through business combination	-	23.6	-	23.6
Translation difference	0.2	1.0	1.1	2.3
As of 31/12/2022	18.4	55.0	17.3	90.7

Deferred tax assets	Tax losses	Defined benefits pension liabilities	Other	Total
As of 01/01/2023	8.6	1.8	3.5	13.9
Reported in the income statement	-3.2	-	1.5	-1.7
Recognised in other comprehensive income	-	1.8	-	1.8
Translation difference	-	-	-	-
As of 31/12/2023	5.4	3.6	5.0	14.0

Deferred tax assets	Tax losses	Defined benefits pension liabilities	Other	Total
As of 01/01/2022	9.1	6.9	4.9	20.9
Reported in the income statement	-1.9	-	-1.4	-3.3
Increase through business acquisition	-	-	-	-
Recognised in other comprehensive income	-	-4.1	-	-4.1
Translation difference	1.4	-1.0	0.1	0.5
As of 31/12/2022	8.6	1.8	3.6	14.0

NOTE 18. EARNINGS PER SHARE

	2023	2022
Profit attributable to the Parent Company's shareholders, SEK million	185.4	196.4
Average number of shares	21,675,599	20,207,411
Number of shares before dilution	22,106,849	20,381,849
Number of shares after dilution	22,293,329	20,568,329
Earnings per share (SEK per share), before dilution	8.39	9.64
Earnings per share (SEK per share), after dilution	8.32	9.55

NOTE 19. NON-CURRENT SECURITIES HELD AS NON-CURRENT ASSETS

SEK million	2023	2022
Opening cost	14.5	15.4
Change in value for the year	1.3	-
Impairment loss	-	-1.2
Translation difference	-0.4	0.3
Closing carrying amount	15.4	14.5

This item pertains to ownership of less than 10% of various limited companies, associations, etc.

NOTE 20. OTHER NON-CURRENT RECEIVABLES

SEK million	2023	2022
Opening cost	25.0	18.9
Increase for the year	1.6	6.1
Translation difference	-	-
Closing carrying amount	26.9	25.0

Refers mainly to deposits in Abu Dhabi of SEK 22.5 million (21.4).

NOTE 21. TRADE RECEIVABLES

SEK million	2023				2022			
	SEK	EUR	NOK	TOT	SEK	EUR	NOK	TOT
Trade receivables	475.3	254.3	62.4	792.0	377.1	221.7	45.3	644.1
Reservation for expected credit losses	-22.9	-1.5	-	-24.4	-0.6	-0.1	-0.2	-0.9
Total	452.4	252.8	62.4	767.6	376.5	221.6	45.1	643.2

Age analysis, SEK million	2023				2022			
	SEK	EUR	NOK	TOT	SEK	EUR	NOK	TOT
Non-overdue receivables	416.8	216.4	61.0	694.2	332.8	199.8	43.8	576.4
Overdue < 30 days	19.9	22.0	1.6	43.4	37.6	17.8	0.9	56.3
Overdue 30-90 days	-2.0	10.8	-	8.8	-0.7	3.6	0.6	3.5
Overdue > 90 days	40.6	5.1	-0.1	45.6	7.4	0.5	-	7.9
Total	475.3	254.3	62.4	792.0	377.1	221.7	45.3	644.1

Provisions for expected credit losses, SEK million	2023	2022
Provisions at beginning of year	-0.9	-1.9
Translation differences	-	-
Reserves and reversals during the year	-23.5	1.0
Verified losses	-	-
Provisions at year-end	-24.4	-0.9

Provisions for expected credit losses fall within the range of receivables in SEK due in more than 90 days.

NOTE 22. PREPAID EXPENSES AND ACCRUED INCOME

SEK million	2023	2022
Accrued leasing charges	4.7	3.6
Accrued income (contract assets)	274.1	222.8
Other items	92.0	72.9
Total	370.6	299.3

NOTE 23. LEASES

The Group primarily leases premises and cars. The leases are normally signed for fixed periods of three to five years. The average leasing period is five years. Short-term contracts cover office equipment in most cases. Leases of low value pertain to IT equipment and office equipment.

Leases for premises are negotiated locally and separately for each lease and contain a large number of different contractual terms. The Group has no purchase options, guarantees or residual values. The leases contain no special conditions, covenants or restrictions that would mean that the leases could be terminated, but the leased assets may not be sold, pledged or used as collateral for loans.

Rejlers commits to insure leased vehicles. For premises leases, Rejlers must keep these properties in good condition and restore the premises to acceptable condition at the end of the lease. The Group must also carry out and pay for necessary maintenance in accordance with the rental agreements. Options to extend agreements are included in a number of the Group's premises leases to increase the flexibility of the operations. When the lease's length is determined, management takes into account all available information that gives a financial incentive to use an extension option, or not use an option to cancel a lease. Possibilities to extend a lease are included only in the lease's length if it is reasonable to assume that the lease will be extended (or not concluded). As at 31 December 2023, there are both extension periods included in the leasing period and extension options deemed to not be reasonably certain and not included in the leasing liability.

The lease charges are largely fixed fees. There are future lease charges for a number of leases that are based on a consumer price index that is not included in the leasing liability as long as the change in the consumer price index or variable interest has not occurred. Costs for property tax and insurance are not considered a component since they transfer neither a service or a good to Rejlers and are therefore not included in the leasing liability.

Rights of use

SEK million	
OB, 1 January 2022	270.7
Purchases for the year	77.4
Depreciation	-104.3
Disposals	22.4
Currency impact	8.9
CB, 31 December 2022	275.1
Purchases for the year	68.0
Remeasurement	44.9
Depreciation	-117.1
Currency impact	-0.7
CB, 31 December 2023	270.2

Lease liabilities

The Group is not exposed to any material liquidity risk as a result of the leasing liabilities. A maturity analysis of the Group's leasing liabilities is presented below.

Maturity analysis	31/12/2023
Year 1	108.4
Year 2	89.3
Year 3	51.9
Year 4	24.7
Year 5 and later	40.4

Distribution of leasing liabilities

Non-current liabilities	155.1
Current liabilities	105.2

Amounts recognised in profit or loss	2023	2022
Depreciation of right of use assets	-117.1	-104.3
Interest expenses for leasing liabilities	-6.2	-5.8
Expenses attributable to short-term leases and leases of low value	-39.9	-32.7
Expenses attributable to variable lease charges not included in the valuation of the leasing liability	-	-
Income from subletting of ROUs	-	-
Total	-163.2	-142.8

NOTE 24. LIABILITIES TO CREDIT INSTITUTIONS

Non-current, SEK million	2023	2022
Bank loans	-	170.0
Total	-	170.0

Current, SEK million	2023	2022
Bank loans	396.7	67.3
Total	396.7	67.3

The Group has an overdraft facility with a limit of SEK 200 million (150), of which SEK 9.2 million (0) is utilised. In connection with the acquisitions of Eurocon Consulting AB and Karl Knudsen AS, new loans were taken up from credit institutions of SEK 250 million. During the year, SEK 90.9 million was repaid on all loans. During the year, quarterly covenant reporting to loan institutions set the interest margin for the coming quarters within interest rates of 1.15 per cent as the lowest and 2.15 per cent as the highest with additions for STIBOR 3 months. After the end of the period, all loans have been renegotiated and run for 12 months in the future to the end of January 2025 to achieve a more effective interest level.

Maturity analysis, liabilities to credit institutions, SEK million	2023	2022
Within one year	439.1	67.3
1-2 years	-	145.7
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-

NOTE 25. PENSION OBLIGATIONS**Sweden**

For salaried employees in Sweden, the ITP 2 defined-benefit pension commitments for retirement and family pension (alternatively survivor pension) are secured through an insurance policy with Alecta. According to a statement by the Swedish Financial Reporting Board, UFR 10 Classification of ITP plans funded through insurance with Alecta, this is a defined-benefit plan that covers multiple employers.

For the 2023 financial year, the company has not had access to information enabling it to account for its proportionate share of the plan's commitments, plan assets and costs, with the result that it has not been possible to recognise the plan as a defined-benefit plan. The ITP 2 pension plan secured through an insurance policy with Alecta is therefore recognised as a defined-contribution plan. Premiums for the defined-benefit retirement and family pension are individually calculated and depend, inter alia, on salary, previously earned pension and expected remaining length of service.

The collective funding ratio is the market value of Alecta assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective level of consolidation should usually be allowed to vary between 125 and 155 per cent. If Alecta's collective level of consolidation is lower than 125 per cent or higher than 155 per cent, measures must be taken aimed at creating the necessary conditions for the level of consolidation to return to the normal range. In the case of low consolidation, measures could include raising the agreed price of new subscriptions and expanding existing benefits. In the case of high consolidation one measure could be the introduction of premium reductions.

Norway

There are defined benefit pension plans for employees hired before 2007 in Rejlers Norge AS and Rejlers Elsikkerhet AS; 10 (10) gainfully employed and 49 (49) retired individuals are covered by the plan. The pension plan provides a defined future pension based on number of years of service and salary level at the time of retirement. Plan assets are managed by an external asset manager.

Finland

There are no defined-benefits pension plans in Finland.

Note 25. Pension obligations, cont.

Defined-benefit pension plans in the balance sheet

	2023	2022
Present value of liabilities	-166.6	-167.8
Fair value of plan assets	161.4	159.7
Recognised provision in balance sheet	-5.2	-8.1
Opening balance, 1 January	-8.1	-31.1
Recognised pension expense, net	-1.6	-3.0
Recognised actuarial profit/loss	-8.6	20.1
Social security contributions paid	1.6	0.9
Premiums paid	11.9	6.0
Translation difference	-0.4	-1.0
Closing balance, 31 December	-5.2	-8.1

Change in defined-benefits pension obligation

SEK million	2023	2022
Opening balance	-167.8	-177.7
Acquired pension obligations	-	-
Service cost for current year	-1.4	-2.2
Interest expenses	-4.6	-3.5
Yield from plan assets	-	-
Actuarial gains and losses	-13.4	16.4
Changes in plans	-	-
Compensations paid	8.4	8.1
Payroll tax on pension funds paid	1.7	0.9
Translation difference	10.3	-9.6
Total defined-benefits obligations	-166.6	-167.8

Change in the fair value of plan assets

SEK million	2023	2022
Opening balance	159.7	146.3
Acquired plan assets	-	-
Charges from the employer	11.9	6.1
Yield from plan assets, excluding interest	4.4	3.2
Actuarial gains and losses	4.7	3.7
Compensations paid	-8.4	-8.1
Employer's contributions on pensions paid	-0.7	-
Translation difference	-10.2	8.5
Total plan assets	161.4	159.7

Allocation of plan assets	2023	2022
Cash and cash equivalents	4.5%	4.3%
Shares	11.4%	29.2%
Bonds	60.0%	40.2%
Lending	10.7%	11.8%
Properties	13.4%	14.5%
Total	100%	100%

Actuarial assumptions	2023	2022
Discount rate, %	3.0	3.0
Expected future annual pay increase, %	3.5	3.5

Sensitivity analysis, %	2023	2022
Discount rate +1%/-1%	19.2	18.8
Future annual pay increase +1%/-1%	2.2	2.1

The sensitivity analysis is based on changes of an assumption while all other assumptions are kept constant.

At year-end, the average maturity of the pension plan was 4.6 years (5.6). Pension plan contributions are estimated at SEK 1.6 million (5.2) for the coming year. The defined-benefit pension plans expose the Group to a number of actuarial risks such as investment risk, interest-rate risk, risk relating to life expectancy and risk of pay increases. However, in view of the size of the defined-benefit pension plan, the company deems these risks to be limited. The current value of the defined-benefit pension provision is calculated using a discount rate established on the basis of the rate of interest for corporate bonds in Norway. If the yield on plant assets is lower than this interest rate, there will be a deficit in the plan. At present, the plan has a relatively balanced spread of investments divided into shares and interest-bearing securities. A rise in corporate bond rates would lead to a decrease in the pension obligation. A rise in assumptions on life expectancy would also lead to an increase in pension provisions. As the calculation of pension provisions takes account of future pay increases, an increase in employee salaries leads to an increase in pension provisions.

NOTE 26. ACCRUED EXPENSES AND DEFERRED INCOME

SEK million	2023	2022
Accrued pay	198.8	189.3
Accrued social security contributions	115.8	80.3
Deferred income (contract liabilities)	76.0	35.7
Other	25.6	51.0
Total	416.2	356.4

In all material respects, the items that were in the opening balance for Deferred income (contract liabilities) were recognised in revenue during the year. The performance commitments for the closing balance for contract liabilities are expected to be met in the coming years.

NOTE 27. PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK million	2023	2022
Floating charges	64.0	64.0
Equipment with an ownership reservation	47.8	62.0

NOTE 28. BUSINESS COMBINATIONS

Fair value and carrying value are reported in the balance sheet below:

Acquisitions 2023	Trans-action		% of Date	% of equity votes	Purchase consideration, SEK million
ClimaConsult Oy	Shares	01/01/2023	100%	100%	18.3
Malmö	Assets+ liabilities	01/02/2023	100%	100%	3.5
Three Kings	Assets+ liabilities	01/02/2023	100%	100%	16.6
Eurocon Group	Shares	01/04/2023	100%	100%	432.3
LK Oy	Shares	01/09/2023	100%	100%	10.2
Karl Knudsen AS	Shares	01/10/2023	100%	100%	62.4
Total					543.3

Acquisitions 2022	Trans-action		% of Date	% of equity votes	Purchase consideration, SEK million
InfraLog AB	Shares	04/01/2022	100%	100%	8.3
Helenius AB	Shares	01/02/2022	100%	100%	212.7
Omega Holtan AS	Shares	01/04/2022	100%	100%	69.3
SRT Oy	Shares	01/04/2022	100%	100%	80.6
Arsatek Oy	Shares	01/04/2022	100%	100%	6.0
Loiste Group	Assets+ liabilities	01/06/2022	100%	100%	9.0
Total					385.9

The acquired businesses' contributions to sales and earnings

SEK million	2023	2022
Contribution to sales in accounts for the year	274.3	160.5
Contribution to sales if the business had been owned for the full year	393.8	193.6
Contribution to operating profit in accounts for the year	28.5	38.4
Contribution to operating profit if the business had been owned for the full year	41.6	46.4

Total net assets of the acquired businesses at the time of acquisition

SEK million	2023	2022
Property, plant and equipment	5.8	3.5
Right of use assets	17.2	-
Financial assets	1.5	-
Current assets	111.3	35.7
Cash and cash equivalents	51.7	28.2
Current liabilities, IFRS 16 Leases	-9.0	-
Other current liabilities	-92.2	-35.7
Non-current liabilities, IFRS 16 Leases	-8.2	-
Non-current liabilities	-11.1	-
Net identifiable assets and liabilities	67.0	31.7
Goodwill	383.1	290.9
Customer values	173.3	115.2
Trademarks	9.5	-
Deferred tax on intangible assets	-37.9	-23.6
Total	595.0	414.2

Purchase consideration, SEK million

Less:		
Cash and cash equivalents in acquired companies	-51.7	-28.2
Supplemental purchase amounts not yet paid	-30.8	-99.5
Supplemental purchase amounts paid	12.9	-
Decrease in cash and cash equivalents	525.4	-125.7

Surplus values are identified on acquisition. Surplus values are divided into customer value and trademarks; the balancing item constitutes goodwill. During the year, surplus values were divided into a customer value of SEK 173.3 million (115.2) and goodwill of SEK 383.1 million (290.9). The goodwill value, which is not tax deductible in business acquisitions (but is tax deductible in net asset acquisitions), includes the technical skills of staff, acquired customer relationships that are not separable and synergies. Otherwise, the fair value of the assets and liabilities at the time of acquisition corresponds to the carrying amount in the acquired companies. There are no uncertain receivables among the acquired assets. Acquisition-related costs were expensed as acquisition-related expenses when they were incurred. In all, these amounts total SEK 13.5 million (6.7). The supplemental purchase amount is mainly determined based on future sales growth and earnings for the next two to three years. Supplementary purchase amounts are measured at fair value; the liability has decreased by SEK 29.5 million due to criteria not fully met and has been recognised as financial income. The maximum outcome of the supplemental purchase considerations is SEK 106.5 million. A recognised liability is estimated based on the assessed likelihood of an outcome.

SEK million	Eurocon-koncernen AB	Other acquisitions	Total
Property, plant and equipment	4.9	0.9	5.8
Right of use assets	17.2	-	17.2
Financial assets	1.5	-	1.5
Current assets	94.0	17.3	111.3
Cash and cash equivalents	40.0	11.7	51.7
Current liabilities, IFRS 16 Leases	-9.0	-	-9.0
Other current liabilities	-79.4	-12.8	-92.2
Non-current liabilities, IFRS 16 Leases	-8.2	-	-8.2
Non-current liabilities	-11.2	-	-11.1
Net identifiable assets and liabilities	49.9	17.1	67.0
Goodwill	310.0	73.1	383.1
Customer values	132.0	41.3	173.3
Trademarks	9.5	-	9.5
Deferred tax on intangible assets	-29.5	-8.8	-37.9
Total	472.3	122.7	595.0

Purchase consideration, SEK million

Less:			
Cash and cash equivalents in acquired companies	-40.0	-11.7	-51.7
Calculated supplementary purchase considerations		-30.8	-30.8
Supplemental purchase amounts paid		12.9	12.9
Decrease in cash and cash equivalents	432.3	93.1	525.4

NOTE 29. FINANCIAL INSTRUMENTS BY CATEGORY

Fair value and carrying amount are reported in the balance sheet below:

	Assets measured at fair value via the income statement	Financial assets measured at amortised cost	Financial liabilities recognised at fair value via the income statement	Financial liabilities measured at amortised cost	Total carrying amount	Total fair value
2023						
Financial investments	15.4				15.4	15.4
Non-current receivables	-	26.9			26.9	26.9
Trade receivables	-	767.6			767.6	767.6
Other current receivables	-	55.8			55.8	55.8
Cash and cash equivalents	-	59.2			59.2	59.2
Total	15.4	909.5			924.9	924.9
Non-current interest-bearing liabilities			-	-	-	-
Supplemental purchase consideration			100.6	-	100.6	100.6
Other non-current liabilities			11.2	-	11.2	11.2
Current interest-bearing liabilities			-	421.3	421.3	421.3
Other current liabilities			-	245.3	245.3	245.3
Trade payables			-	186.7	186.7	186.7
Total			111.8	853.3	965.1	965.1

	Assets measured at fair value via the income statement	Financial assets measured at amortised cost	Financial liabilities recognised at fair value via the income statement	Financial liabilities measured at amortised cost	Total carrying amount	Total fair value
2022						
Financial investments	14.5	-	-	-	14.5	14.5
Non-current receivables	-	25.0	-	-	25.0	25.0
Trade receivables	-	643.2	-	-	643.2	643.2
Other current receivables	-	35.8	-	-	35.8	35.8
Cash and cash equivalents	-	144.8	-	-	144.8	144.8
Total	14.5	848.8	-	-	863.3	863.3
Non-current interest-bearing liabilities			-	170.0	170.0	170.0
Supplemental purchase consideration			109.5	-	109.5	109.5
Other non-current liabilities			-	7.5	7.5	7.5
Current interest-bearing liabilities			-	67.3	67.3	67.3
Other current liabilities			-	212.5	212.5	212.5
Trade payables			-	152.7	152.7	152.7
Total			109.5	610.0	719.5	719.5

Change in financial liabilities, level 3, SEK million	OB	Acquisitions	Impairment	Paid	Remeasurement/ Discounting	Currency effect	CB
Conditional purchase considerations 2023	109.6	34.5	-29.8	-12.9	-3.7	2.9	100.6

Financial investments measured at fair value via the income statement are measured at fair value according to level one (fair value determined on the basis of prices quoted on an active market for the same instrument). A calculation of fair value based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risk constitutes the

most material input data, is not deemed to cause a material difference in comparison with the carrying amount of financial assets and financial liabilities included in level two. The carrying amount for all financial assets and liabilities is therefore considered to be a good approximation of the fair value.

NOTE 30. RELATED PARTY TRANSACTIONS

Rejlers has identified the Rejler family with 53 per cent of the votes and associated companies as related parties. Purchases and sales between Group companies and related parties take place on market terms; also refer to Note 8 Salaries, Board of Directors.

Summary of related party transactions	Sales to related parties		Receivables from related parties	
	2023	2022	2023	2022
Associated companies	8.5	14.3	-	-
Rejler family	-	-	-	-

NOTE 31. LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

	2022	Cash flow	Non-cash items		2023
			Reclassifications	Other changes	
Non-current liabilities to credit institutions	170.0	-	-170.0		-
Liabilities, IFRS 16 Leases	266.4	-104.8		98.7	260.3
Convertible debentures, current	24.3	-		0.3	24.6
Current liabilities to credit institutions	67.3	158.8	170.0	0.6	396.7
Reconciliation of liabilities attributable to financing activities	528.0	54.0	-	99.6	681.6

	2021	Cash flow	Non-cash items		2022
			Reclassifications	Other changes	
Non-current liabilities to credit institutions	43.7	118.0	-	8.3	170.0
Liabilities, IFRS 16 Leases	264.4	-93.9	-	95.9	266.4
Convertible debentures, current	48.1	-2.2		-21.6	24.3
Current liabilities to credit institutions	69.2	-1.9	-	-	67.3
Reconciliation of liabilities attributable to financing activities	425.4	20.0	-	82.6	528.0

Cash flow

The total cash flow for IFRS 16 Leases in 2023 was SEK 150.9 million (132.4).

NOTE 32. OTHER ITEMS IN THE CASH FLOW STATEMENT

SEK million	2023	2022
Depreciation of right of use assets	104.8	104.3
Provision for pensions	-5.7	-23.0
Unrealised price differences	-5.0	-8.4
Other provisions	-0.8	-
Less profit/loss from participations in associated companies	-2.4	-1.5
Reversal of impairment	-	1.2
Other	-	-10.8
Total	90.9	61.8

NOTE 33. PROPOSED ALLOCATION OF PROFIT

Non-restricted equity in the Parent Company amounts to:	778,443,843
The Board of Directors propose that a dividend be paid to the shareholders in the amount of:	99,480,821
To be carried forward	678,963,022

NOTE 34. SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

PARENT COMPANY ACCOUNTS

Income Statement – Parent Company

Amount SEK million	Note	2023	2022
Operating income			
Net sales	B, C	38.0	36.9
Total operating revenue		38.0	36.9
Operating expenses			
Other external expenses	C, D	-18.1	-36.2
Personnel expenses	E	-39.0	-38.0
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	K, L	-1.1	-1.0
Operating profit/loss		-20.2	-38.3
Profit/loss from financial items			
Profit/loss from participations in Group companies	F	36.5	9.6
Other interest income and similar profit/loss items	G	61.2	44.5
Interest expenses and similar profit/loss items	H	-51.3	-37.2
Profit after financial items		26.2	-21.4
Appropriations	I		-
Tax on profit for the year	J	-5.9	3.9
PROFIT FOR THE YEAR		20.3	-17.5

Statement of Comprehensive Income – Parent Company

Amount SEK million	Note	2023	2022
Profit for the year		20.3	-17.5
Comprehensive income for the year		20.3	-17.5

Balance Sheet – Parent Company

Amount SEK million	Note	2023	2022
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development	K	2.5	3.3
Ongoing projects		1.2	0.2
Total intangible assets		3.7	3.5
Property, plant and equipment			
Equipment, tools, fixtures and fittings	L	0.3	0.4
Total property, plant and equipment		4.0	3.9
Financial assets			
Participations in associated companies	M	-	-
Participations in Group companies	N	637.4	606.9
Other non-current receivables from Group companies		211.3	-
Other non-current receivables		4.8	8.0
Total financial assets		853.5	614.9
Total non-current assets		857.5	618.8
Current assets			
Current receivables			
Receivables from Group companies		506.2	478.4
Other receivables		0.6	0.1
Current tax assets		3.4	3.3
Prepaid expenses and accrued income	O	2.1	2.0
Total current receivables		512.3	483.8
Cash and cash equivalents		-	48.4
Total current assets		512.3	532.2
TOTAL ASSETS		1,369.8	1,151.0

Amount SEK million	Note	2023	2022
Equity			
Restricted equity			
Share capital		44.2	40.8
Statutory reserve		29.6	29.6
Total restricted equity		73.8	70.4
Non-restricted equity			
Accumulated profit or loss		-71.3	37.8
Share premium account		829.4	590.1
Profit for the year		20.3	-17.5
Total non-restricted equity		778.4	610.4
Total equity		852.2	680.8
Untaxed reserves	P	-	0.0
Liabilities			
Non-current liabilities			
Liabilities to credit institutions	S	-	194.3
Other non-current liabilities		21.0	25.2
Total non-current liabilities		21.0	219.6
Current liabilities			
Trade payables		4.3	5.5
Overdraft facility		9.2	-
Liabilities with Group companies		270.9	140.4
Liabilities to credit institutions		170.7	67.3
Convertible debentures		24.6	-
Other liabilities		7.8	17.7
Accrued expenses and deferred income	Q	9.1	19.7
Total current liabilities		496.6	250.6
TOTAL EQUITY AND LIABILITIES		1,369.8	1,151.0

Changes In Equity – Parent Company

Amount SEK million	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Share premium account	Accumulated profit including profit for the year	
Opening balance 01/01/2022	39.4	29.6	507.5	99.0	675.5
Profit for the year	-	-	-	-17.5	-17.5
Transactions with shareholders					
Non-cash issue	0.9	-	61.4	-	62.3
Conversion of convertibles	0.5	-	21.2	-	21.7
Dividend in respect of 2022	-	-	-	-60.4	-60.4
Closing balance 31/12/2022	40.8	29.6	590.1	20.3	680.8
Opening balance 01/01/2023	40.8	29.6	590.1	20.3	680.8
Profit for the year	-	-	-	20.3	20.3
Transactions with shareholders				-	
New share issue	3.4		246.7	-	250.1
Issue expenses	-		-9.3	-	-9.3
Deferred tax on issue expenses	-		1.9	-	1.9
Dividend in respect of 2023	-		-	-91.7	-91.7
Closing balance 31/12/2023	44.2	29.6	829.4	-51.0	852.2

Cash Flow – Parent Company

Amount SEK million	Note	2023	2022
Cash flow from operating activities			
Operating profit/loss		-20.2	-38.3
Adjustment for items not included in cash flow		0.1	18.0
Depreciation of non-current assets		1.1	1.0
Dividends from Group companies		1.0	1.0
Interest received		32.1	9.1
Interest paid		-18.6	-6.2
Income tax paid		-1.0	-0.3
Cash flow from operating activities before change in working capital		-5.5	-15.7
Change in working capital			
Increase/decrease in current receivables		-28.4	-67.5
Increase/decrease in current liabilities		-107.8	96.6
Cash flow from operating activities		73.9	13.4
Investing activities			
Acquisitions of subsidiaries		-5.0	-110.2
Acquisition of tangible assets		-1.5	-0.5
Lending to Group companies		-225.0	
Cash flow from investing activities		-231.5	-110.7
Financing activities			
New loans		225.0	201.8
Amortisations	S	-292.2	-85.7
Overdraft facility		-9.2	-
Convertibles programme		-	-2.2
New share issue		240.8	-
Group contributions received		36.5	9.6
Dividend paid		-91.7	-60.4
Cash flow from financing activities		109.2	63.1
Cash flow for the year		-48.4	-34.2
Cash and cash equivalent at beginning of year		48.4	82.6
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalent at year end		0.0	48.4

NOTE A. ACCOUNTING POLICIES

Additional information

These accounting policies apply to the Parent Company, Rejlers AB. The Parent Company prepares its annual accounts in compliance with the Swedish Annual Accounts Act and RFR2 Reporting for Legal Entities. The differences in relation to IFRS that this entails are reported here.

Amendments to RFR 2

None of the amendments to RFR 2 to be applied from 1 January 2023 has any material impact on the Parent Company's financial statements.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are reported at cost less any impairment. When there is an indication that shares and participations in subsidiaries have decreased in value, a calculation of the recoverable value is made. If this is lower than the carrying amount, an impairment is made. Impairments are recognised in the item "Profit/loss from participations in Group companies".

Group contributions and shareholders' contributions

Group contributions received from subsidiaries are reported as financial income. Group contributions and shareholders' contributions rendered from the Parent Company to subsidiaries are reported as an increase in participations in Group companies. Group contributions and shareholders' contributions received by subsidiaries from the Parent Company are reported in the subsidiary in equity. Group contributions rendered by the subsidiary to the Parent Company are reported in equity.

Financial guarantees

The Parent Company applies RFR 2 when reporting financial guarantees, which is less stringent than IFRS 9 in regard to financial guarantee agreements made out in favour of subsidiaries and associated companies.

Financial instruments

RFR2 has an exception to applying IFRS 9 in legal entities and this exception is applied. This means that financial assets are recognised at cost less any impairment and current financial assets are recognised according to the lowest value principle. However, the impairment requirements in accordance with IFRS 9 are also applied by companies that choose to apply the exception.

Leasing

The Parent Company applies the exception from the application of IFRS 16. IFRS 16 is thereby not affected by the Parent Company's financial statements. Leasing charges are expensed straight-line over the accounting period insofar as another systematic approach does not better reflect the user's financial benefit over time. The right of use and the leasing liability are accordingly not recognised in the Parent Company balance sheet.

NOTE B. INCOME

SEK million	2023	2022
Accrued fees	38.0	36.9
Other revenue attributable to consultancy activities	-	-
Total	38.0	36.9

NOTE C. PURCHASES AND SALES BETWEEN GROUP COMPANIES

SEK million	2023	2022
Purchases (as a % of Other external expenses)	23.4	19.2
Sales (as a % of Total operating income)	100	100

NOTE D. AUDITORS' FEES

SEK million	2023	2022
Remuneration for audit assignment, EY	1.1	0.5
Remuneration for auditing activities in addition to the audit assignment, EY	0.1	-
Remuneration for tax consultancy services, EY	-	-
Remuneration for other assignments, EY	0.4	0.8
Total	1.3	1.3
Accounting firm EY		

NOTE E. EMPLOYEES

Average number of employees	2023	2022
Men	4	4
Women	6	5
Total	10	9

Salaries, other remuneration, pensions and social security contributions, 2023

SEK million	Salary and other remuneration	Variable remuneration	Social security contributions	Pension expenses
Board and CEO	7.4	6.4	4.3	1.7
Other employees	11.6	1.2	4.7	4.7
Total	19.0	7.6	9.1	6.4

Salaries, other remuneration, pensions and social security contributions, 2022

SEK million	Salary and other remuneration	Variable remuneration	Social security contributions	Pension expenses
Board and CEO	7.1	6.7	4.3	1.7
Other employees	9.6	2.1	3.6	3.5
Total	16.7	8.8	7.9	5.2

NOTE F. PROFIT-SHARING, GROUP COMPANIES

SEK million	2023	2022
Capital gains/losses	-	-
Dividend from subsidiaries	-	-
Group contributions	36.5	9.6
Total	36.5	9.6

NOTE G. OTHER INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

SEK million	2023	2022
Exchange-rate gains	28.1	34.4
Dividends from associated companies	1.0	1.0
Interest income, external	1.5	0.7
Interest income, internal	30.6	8.4
Total	61.2	44.5

NOTE H. OTHER INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

SEK million	2023	2022
Exchange-rate losses	-32.7	-29.6
Interest expense, external	-12.2	-5.5
Interest expense, internal	-6.4	-0.8
Impairment loss	-	-1.3
Total	-51.3	-37.2

NOTE I. APPROPRIATIONS

SEK million	2023	2022
Change to accelerated depreciation for the year	-	-
Total	-	-

NOTE J. TAX ON PROFIT FOR THE YEAR

SEK million	2023	2022
The following items are included in tax expense:		
Tax on profit for the year	-1.8	-
Deferred tax	-4.0	4.0
Tax from earlier years	-	-0.1
Total	-5.8	3.9
Profit/loss before tax	26.4	-21.4
Tax according to applicable rate 20.6% (21.4)	-5.4	4.4
Tax effect of:		
Expenses, non-deductible	-0.4	-0.7
Income not liable to tax	0.2	0.3
Interest offset	0.2	-
Unrecognised deferred tax from earlier years	-0.4	-
Tax from earlier years	-	-0.1
Reported tax	-5.8	3.9

NOTE K. CAPITALISED EXPENDITURES FOR PROGRAM DEVELOPMENT

SEK million	2023	2022
Opening cost	6.0	5.0
Ongoing, reclassification	0.1	1.0
Purchases for the year	-	-
Closing accumulated cost	6.1	6.0
Opening depreciation	-2.7	-1.8
Depreciation for the year	-0.9	-0.9
Closing accumulated depreciation	-3.6	-2.7
Closing residual value	2.5	3.3

NOTE L. EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

SEK million	2023	2022
Opening cost	1.1	0.8
Purchases	0.1	0.3
Closing accumulated cost	1.2	1.1
Opening depreciation	-0.7	-0.5
Depreciation for the year	-0.2	-0.2
Closing accumulated depreciation	-0.9	-0.7
Closing residual value	0.3	0.4

NOTE M. PARTICIPATIONS IN ASSOCIATED COMPANIES

	Corp. ID no.	Registered office	Operations	Share of equity		Book value, SEK million	
				2023	2022	2023	2022
Mirakelbolaget AB	556835-4350	Stockholm	Program development	50%	50%	0.0	0.0

NOTE N. PARTICIPATIONS IN GROUP COMPANIES

Book value, SEK million	2023	2022
Sweden (registered office Stockholm)		
Rejlers Sverige AB	165.4	125.1
Rejlers International Engineering Solution AB	70.9	70.9
Helenius Ingenjörbyrå AB	200.9	210.7
Finland		
Rejlers Finland Oy (formerly Rejlers Oy)	44.4	44.4
Norway		
Rejlers Holding AS	155.8	155.8
Total	637.4	606.9

All of the companies in the table above are wholly owned by Rejlers AB.

Indirectly owned companies, 2023	Participating interest
Sweden	
Rejlers Energiprojekt AB	100%
Security Rejlers Defence AB	100%
Geosigma Holding AB	100%
C3 Konsult AB	100%
Eurocon Group	100%
Finland	
Rejlers Building Oy	100%
PM Oy	100%
SRT Oy	100%
LK Oy	100%
Norway	
Rejlers AS	100%
Rejlers Elsikkerhet AS	100%
Kantech AS	100%
AJL AS	100%
Omega Holtan AS	
Karl Knudsen AS	100%

Indirectly owned companies 2022	Participating interest
Sweden	
Rejlers Energiprojekt AB	100%
Security Rejlers Defence AB	100%
Geosigma Holding AB	100%
C3 Konsult AB	100%
Hydroterra Ingenjörer AB	100%
Kraftkon Sverige AB	100%
Infralog & Partners AB	100%
Finland	
Rejlers Building Oy	
JETS Consulting Oy	100%
PM Oy	100%
SRT Oy	100%
Norway	
Rejlers Engineering AS	100%
Rejlers Elsikkerhet AS	100%
Kantech AS	100%
AJL AS	100%
Omega Holtan AS	100%

NOTE O. PREPAID EXPENSES AND ACCRUED INCOME

SEK million	2023	2022
Prepaid rent	-	-
Other	2.1	2.0
Total	2.1	2.0

NOTE P. UNTAXED RESERVES

SEK million	2023	2022
Accelerated depreciation	-	-
Total	-	-

NOTE Q. ACCRUED EXPENSES AND DEFERRED INCOME

SEK million	2023	2022
Accrued pay	5.0	6.0
Accrued social security contributions	1.7	1.5
Other	2.4	12.2
Total	9.1	19.7

NOTE R. PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK million	2023	2022
Contingent liabilities	None	None
Guarantee commitment	54.8	51.8

NOTE S. LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

	2022	Cash flow	Non-cash items	2023
			Reclassifications	
Non-current liabilities to credit institutions, SEK million	170.0		-170.0	-
Current liabilities to credit institutions, SEK million	67.3	-67.2	170.6	170.7
Convertibles	24.3		0.3	24.6
Reconciliation of liabilities attributable to financing activities, SEK million	261.6	-67.2	0.9	195.3

	2021	Cash flow	Non-cash items	2022
			Reclassifications	
Non-current liabilities to credit institutions, SEK million	43.7	118.0	8.3	170.0
Current liabilities to credit institutions, SEK million	69.2	-1.9	-	67.3
Convertibles	48.1	-2.2	-21.6	24.3
Reconciliation of liabilities attributable to financing activities, SEK million	161.0	113.9	-13.3	261.6

The Board of Directors and Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and fairly represent the Group's position and performance. -The annual accounts have been prepared in accordance with good accounting practice and

fairly present the Parent Company's position and performance. The administration reports for the Group and Parent Company provide a fair view of the Group's and the Parent Company's operations, position and performance and describe the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Stockholm, 3 April 2024 Rejlers AB (publ).

PETER REJLER

Chairman

JAN SAMUELSSON

Vice chairman

LISA REJLER

Board member

HELENA LEVANDER

Board member

PATRIK BOMAN

Board member

PETER JOHANSSON

Board member

BJÖRN LAUBER

Employee representative

VIKTOR SVENSSON

President and CEO

Our audit report was submitted on 3 April 2024

Ernst & Young AB

ÅSA LUNDVALL

Authorised Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Rejlers AB (publ), corporate identity number 556349-8426

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Rejlers AB (publ) except for the corporate governance statement on pages 36-41 for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 62-67 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 62-67. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for the opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 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 to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not

provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the 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 matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition for fixed price projects

Description

Part of the Group's revenue derives from projects where the group has committed to carry out the project to a fixed price. Revenue recognition for fixed price projects implies that assessments must be made, in particular assessments regarding the total cost and total revenue for each respective project. Changed assessments during the realization of a project may have a significant impact on the Group's profit and financial position. Rejlers applies percentage of completion for fixed price projects, corresponding to the invoiced price less any deviations between work in progress and percentage of completion. The project forecasts are reviewed on a regular basis during the project to ensure that necessary changes are made.

Since revenue recognition for fixed price projects requires assessments and assumptions to be made, we assessed this as a key audit matter.

See note 2 for accounting policies for revenues and note 4 for description of the assessments made in connection with year-end.

How our audit addressed this key audit matter

During our audit we have evaluated the Group's revenue recognition processes, including walkthrough of projects as well as routines to identify onerous and/or high risk projects. Moreover, we have reviewed the company's accounting policies for revenue recognition and assessed whether these are in accordance with applicable accounting standards. We also made a sample of projects to assess the most significant assumptions. For these projects we performed project walkthroughs with responsible controllers, verified the existence of contracts, challenged estimations of percentage of completion, forecasts and project provisions as well as obtained explanations to overdue but not paid invoices. We also performed detailed testing of revenue transactions and data analytics to assess the revenue recognition.

Finally, we have reviewed the disclosures in the annual report related to the key audit matter.

Valuation of goodwill

Description

As of 31st December 2023, the total value of goodwill amounts to 1,447 million SEK, which is allocated to the Group's cash generating units. Impairment test for goodwill is conducted annually and as soon as there are indications of impairment. The test is conducted by calculating the recoverable amount and comparing it with the carrying amount. To calculate the recoverable amount, significant estimates and judgments

regarding future cash flows, terminal growth and discount rate are needed. The impairment test for 2023 did not result in any impairment. Information relating to the Group's accounting policies are presented in note 2, significant estimates and judgments in note 4 and information relating to goodwill and impairment test is provided in note 12. Since the carrying amount of goodwill is significant and due to the high degree of judgments required in the process of conducting impairment tests, we have assessed valuation of goodwill as a key audit matter in our audit.

How our audit addressed this key audit matter

In our audit, we have evaluated the Group's process for conducting impairment tests. We have also reviewed how the Group, based on established criteria, identifies cash-generating units. With the support of our internal valuation specialists, we have evaluated the valuation methods used. We have assessed the reasonableness of significant assumptions and reviewed these by conducting sensitivity analysis, comparisons to historical outcome and external sources as well as comparison analyses against other comparable companies.

Finally, we have assessed the appropriateness of the disclosures related to the key audit matter provided in the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-48 and page 62-67. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, 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.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose,

as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

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 annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and 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 annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including

the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors 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, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Rejlers AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for the opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for

appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about 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 Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's review of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Rejlers AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for the opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Rejlers AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other

Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 62-67 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm was appointed auditor of Rejlers AB by the general meeting of the shareholders on the 20 April 2023 and has been the company's auditor since the 22 April 2021.

Stockholm, 3 April 2024
Ernst & Young AB

ÅSA LUNDAVALL

Authorised Public Accountant

Explanation, definition and calculation of key performance indicators

Key performance indicators	Explanation	Definition	Calculation, 2023	Calculation, 2022
Growth				
Organic growth, %	The company's capacity to grow with existing resources	Change in net sales in local currency compared with year-before period, excluding acquired companies	$174.3/3,513.0=5.0$	$339.5/2,898.7=11.7$
Acquired growth, %	The company's capacity to grow with acquisitions	Change in net sales in local currency in acquired companies, compared with year-before period	$304.5/3,513.0=8.7$	$214.9/2,898.7=7.4$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$96.5/3,513.0=2.7$	$59.9/2,898.7=2.1$
Profit/loss				
Adjusted EBITA, SEK million	A measure of the company's operating and underlying profit/loss excluding items affecting comparability	EBITA excluding items affecting comparability	$306.2+20.0=326.2$	-
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	$326.2/4,088.3=8.0$	-
Items affecting comparability, SEK million	It clarifies the development of the underlying operations and improves the comparison between different periods	Income and expenses that are not expected to arise on a regular basis in operating activities	20.0	-
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT with the reversal of acquisition-related items	306.2	287.3
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$306.2/4,088.3=7.5$	$287.3/3,513.0=8.2$
Operating profit/loss (EBIT), SEK million	A measure of operating profit/loss excluding financial items, i.e., regardless of debt	EBITA less acquisition-related items	235.0	234.3
Operating margin, %	A measure of the efficiency in the company	EBIT/Net sales	$235.0/4,088.3=5.7$	$234.3/3,513.0=6.7$
Key performance indicators per employee				
Sales per full-time employee, SEK thousand	A measure of the efficiency in the company	Net sales/Number of full-year employees	$4,088.3/3,004=1,361.9$	$3,513.0/2,553=1,376.0$
Operating profit/loss per full-time employee, SEK thousand	A measure of the efficiency in the company	Operating profit/Number of full-year employees	$235.0/3,004=78.2$	$234.3/2,553=91.8$
Balance sheet				
Net indebtedness, SEK million	A measure of the company's payment capacity and credit risks	Current and non-current interest-bearing liabilities and pension liabilities less cash and cash equivalents	See note above	See note above
Net debt/EBITDA, rolling 12 month, multiple	Measure of the company's payment capacity and credit risks	Net debt/EBITDA, past 12 months	$627.6/449.0=1.40$	$391.3/416.2=0.94$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$1,801.8/3,648.9=49.4$	$1,487.1/2,984.4=49.8$
Equity per share at the end of the period, SEK	A measure of the company's efficiency and an indication of the share's value	Equity/number of shares at the end of the period	$1,801.8/22,106,849=81.5$	$1,487.1/20,381,849=73.0$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$226.7/((1,801.8+1,487.1)/2)=13.8$	$245.8/((1,215.5+1,487.1)/2)=18.2$
Return on capital employed, %	A measure of the company's financing through equity and other capital subject to interest	EBIT including financial income/Average capital employed (=Equity including interest-bearing liabilities)	$235.0+65.5/(1,801.8+396.7)=13.7$	$(234.3+60.0)/(1,487.1+536.1)=14.5$

Key performance indicators	Explanation	Definition	Calculation, 2023	Calculation, 2022
Other				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	$4.5 \times 20,381,849 = 91.7$	-
Number of full-time employees	A measure of the employees' total work volume	Total hours in attendance/standard time	-	-
Number of employees at end of period	A measure of the company's ability to recruit	The number of employees at the end of the period regardless of degree of employment	-	-
Utilisation, %	Measure of the efficiency in the company	Debited time/Total time in attendance	-	-

ANNUAL GENERAL MEETING 2024

The Annual General Meeting of Rejlers AB (publ) will be held on 25 April 2024, at 4:00 p.m. in the company's offices, Lindhagensgatan 126 in Stockholm, Sweden.

Registration

Shareholders registered in the shareholders' ledger administered by Euroclear Sweden AB on the record date, which is Wednesday, 17 April 2024, have the right to participate. Those intending to participate in the Annual General Meeting must register no later than Friday, 19 April 2024, either by e-mail to arsstamman@rejlers.se or in writing to Rejlers AB at the address:

Annual General Meeting of Rejlers AB (publ)
Box 30233
104 25 Stockholm

When registering, complete name, personal or corporate ID number, address, daytime phone number and, where applicable, information on deputies, representatives and assistants must be provided. Notice to attend the AGM is posted on the Rejlers website at www.rejlers.com and published in newspapers in the manner prescribed by the articles of association.

Shares registered with nominees

In order to have the right to participate in the AGM, the shareholder must have the nominee register the shares in the shareholder's own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on Wednesday, 17 April 2024. Such registration may be temporary (so-called voting right registration). Shareholders who wish to register the shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to register such voting rights. Registration of voting rights that has been requested by shareholders in such a time that the registration has been made by the relevant nominee no later than Friday, 19 April 2024, will be taken into consideration in the preparation of the share register.

Proxies for agents

Shareholders represented by agents must issue a proxy for the agent signed and dated in writing by the shareholder. If a proxy is issued by a legal entity, a copy of the registration certificate, or if such a document is not available, an equivalent authorisation document, must be attached. Proxies should be sent to the company at the above address in good time before the AGM.

Dividends

The Board proposes that a dividend of SEK 4.50 per share be paid to shareholders. The proposed record date is 29 April 2024, with a payment date of 3 May 2024.

Form and production:
Narva Communications

Photographs:
Mattias Bardå
Peter Jönsson
Rejlers

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HOME of the LEARNING MINDS

Our vision Home of the Learning Minds guides us to continuous learning, development and growth.



REJLERS ANNUAL AND SUSTAINABILITY REPORT 2024

A CATALYST for TOMORROW'S SUSTAINABLE SOCIETY

Rejlers is one of the leading engineering consultancy firms in the Nordics. Our 3,300 experts in energy transition, industry transformation and future proofing communities help companies, public authorities and other organisations meet today's global sustainability challenges.





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A CATALYST FOR TOMORROW'S SUSTAINABLE SOCIETY

WHO WE ARE

Rejlers is one of the leading engineering consultancy firms in the Nordics. Our 3,300 experts in energy transition, industry transformation and future proofing communities help companies, public authorities and other organisations meet today's global sustainability challenges.

Rejlers was founded in 1942. Since then, we have continued to build our success on our ability to constantly embrace new knowledge.

We collaborate across the countries we operate in and across our different areas of expertise to ensure value for our customers. Through our cutting-edge expertise, we act as a catalyst for our clients' efforts to progress towards tomorrow's sustainable society.

Sweden

1,867
employees

47
locations

Finland incl UAE

1,214
employees

23
locations

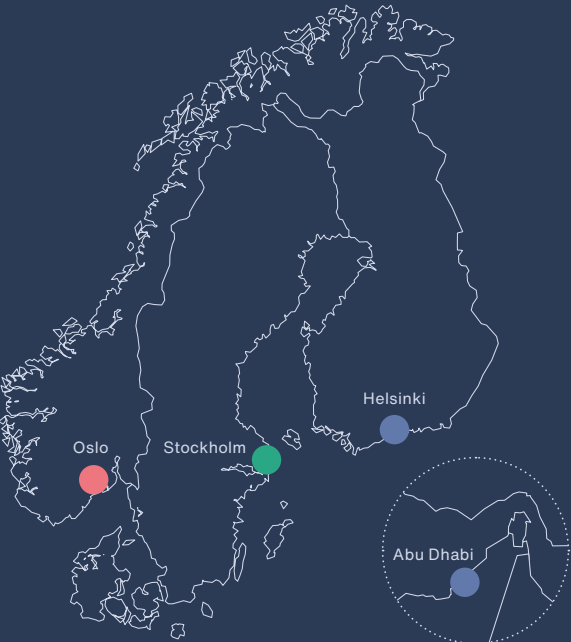
Norway

200
employees

10
locations

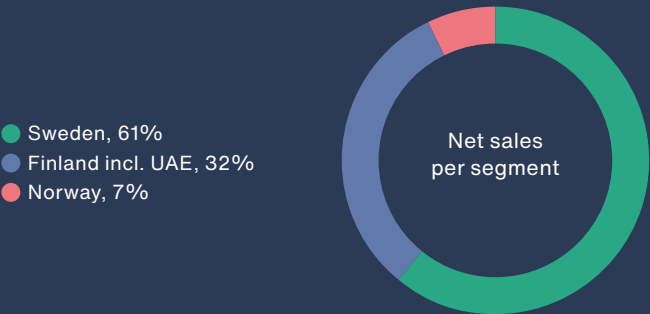
GEOGRAPHY

Rejlers has an international presence with operations in Sweden, Finland, Norway, and Abu Dhabi. With business in 80 locations, we are always close to our clients, combining local expertise with cross-border collaboration.



NET SALES

Rejlers' net sales have doubled since 2018, reflecting our strong growth and market position. Over the past five years, we have achieved an average organic growth of more than 5 percent – one of the highest levels in the industry.





HOME

LEARNING

MINDS

Reijers attaches equal importance to the experience and knowledge of all our employees, clients and partners, and we strive to utilise the combined expertise of all the minds involved. We encourage everyone to be innovative and challenge each other to continuously grow. We combine a smaller company's agility and adaptability with large-scale expertise.

CONTINUING TO BREAK RECORDS

With record sales and growth, 2024 was another great year for Rejlers and one that provides a strong foundation for moving forward with an updated strategy focused on 2030. Despite a challenging global environment, our continued success is creating the confidence to set ambitious new goals and drive our clients' progress towards tomorrow's sustainable society.

Viktor Svensson
President and CEO



It gives me great pleasure to say that Rejlers ended 2024 on a high. And when I look around I see that there is a strong sprit of optimism within the company. This is a great feeling, especially given the difficult global conditions, with war in Europe continuing and unstable geopolitics across the world.

The market in 2024 was mixed. Demand remained strong in energy and infrastructure, and fairly good in industry. But the construction and property industry, while showing signs of stabilising, was challenging. Demand was strong in Sweden and Finland (which includes our rapidly growing operations in the United Arab Emirates). While due in part to exposure to the construction and property industry, and internal restructuring, Norway, our smallest market, had weak results. We are confident these will improve in 2025 due to various measures we have undertaken.

Despite difficult times during 2024, our overall success only encourages me to be forcefully optimistic about the future. And that success is clear to see in the figures. We ended 2024

by achieving for the first time an EBITA in excess of SEK 100 million for a single quarter. Rejlers' annual sales increased to a record SEK 4,430.7 million (4,088.3), a growth of 8.4 per cent. And EBITA for the full year increased by 15.1 per cent to SEK 352.3 million (306.2), another new record.

Constant development

A large part of our growth has been organic and thanks in part to good utilisation and improved hourly fees. But our success in 2024 is not due to anything new. We have been on a continuous journey for the last few years in which we are constantly fine tuning our operations, such as pricing and lowering our operating costs. But constant gradual improvement to lots of small things is, over time, enabling us to take huge steps.

The numbers again speak for themselves. In the past five years we have had organic growth of over 5 per cent on average, which is among the highest levels in the industry. Our sales have doubled since 2018 and the EBITA margin

Net sales

4.4 SEK BN

EBITA

352.3 SEK M

Employees

3,281

“Our updated strategy focuses on 2030. Its new goals include a doubling of sales to over SEK 8 billion and to achieve the highest organic growth in the industry.”

has increased to around 8 per cent from a previous five-year average of 2.5 per cent (2012–2017). Earnings per share have grown by more than 1,000 per cent. We have achieved most of the targets that in 2018 we set for 2025. This gives us a very solid foundation to set new ambitious goals in our updated strategy.

Ambitious new goals

Our updated strategy focuses on 2030. Its new goals include a doubling of sales to over SEK 8 billion and to achieve the highest organic growth in the industry. We will achieve these targets through continuing to constantly fine tune the company. We also know that there are more opportunities for us. For example, we know there is space to grow in the energy sector. We also believe that we can be more business-oriented throughout the company and talk more about all the great things that we are delivering in our daily work. In 2024 we launched a new website to help support a more business-oriented approach and we are also focussing more on larger projects and being solution-oriented higher up in the client value chain.

While organic growth will remain a high priority, we also aim to achieve half our growth over the next five years through acquisitions. In 2024 we strengthened our position in the energy sector by acquiring Solvina, a leading energy consultancy company with extensive expertise in the growing field of nuclear power. We are now seeking new acquisition opportunities.

Our main aim is to be a catalyst for our clients' efforts to progress towards tomorrow's sustainable society. To help us do this, in 2024 we incorporated our sustainability strategy into our whole business strategy. This means that Rejlers is more focused on sustainability than ever before, both in terms of working with our clients to drive their green transition and for ourselves. In 2024 our climate targets were validated by the

Science Based Targets initiative. This puts us in line with the Paris Agreement. Our targets are ambitious but necessary and I am immensely proud of our new commitments.

Our unique culture

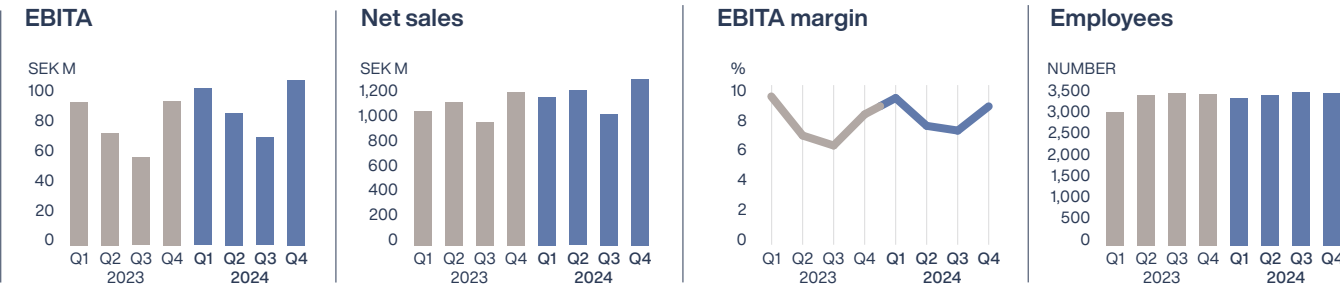
Of course, the main thing underlying our success in 2024 and the driver for our ambitious new goals is our people, and the value they bring to our clients. We are proud at Rejlers of our unique culture. And this is reflected in the updated strategy with new measurable corporate culture goals.

The updated strategy has had a large amount of input from across the company and it was the main topic of the management conference that we held in Stockholm in November. Meeting the 275 managers from all four of our countries at this event was one of the most memorable and important moments of the year for me. The feeling of alignment, dedication, energy and belief in the future was so powerful that it gives me goosebumps to think about it now.

Continuous learning

At the core of our strategy is our vision, Home of the Learning Minds, which places the continuous learning of our employees at its heart. And this includes my learning. Since I became CEO 7 years ago, I have travelled once a week to one of our 100 offices. Meeting Rejlers' employees is where I learn the most and where I also have the most fun. One visit that particularly stands out for me in 2024 was the new Eurocon Rejlers office in Kiruna in northern Sweden. Rejlers acquired Eurocon in 2023 and it was great to meet the people there and see all the investments coming in now from companies like LKAB. My visit to our 250 employees in Abu Dhabi was also very inspiring and heartfelt, as it is every year.

It is the collaboration and sharing of knowledge with our clients that drives Rejlers. In 2024 we got involved in some incredibly exciting collaborations such as the construction of a water treatment plant at the Stegra plant in Boden, northern Sweden. The plant will produce fossil-free steel.



“I am filled with confidence about the future. That comes from the figures, but mostly from the spirit and energy within the company that was evident at the management conference in Stockholm and in every office I visit every week.”

In 2024, Rejlers was once again ranked at the top of the list of Sweden's Best Employers and the best among engineering consultancy firms in the large employers category. This annual ranking by Universum is based on the evaluations of the company's own employees. It is no wonder that our recruiting is very healthy and that we receive large amounts of applications for our open positions. This is another measure of our success and one that translates to our clients' success. Because of our culture we can recruit the best consultants in the industry, which is a huge strength.

Optimism

So as I look forward, I am filled with confidence about the future. That comes from the figures, but mostly from the spirit and energy within the company that was evident at the management conference in Stockholm and in every office I visit every week. I am extremely excited about the growth journey we are on together and strongly believe that we will meet our 2030 targets. We are, I feel, just warming up.

I would lastly like to thank all our employees for their continued fantastic efforts in 2024. As I hope I have made clear, our success is down to you. And I very much want to thank all of our clients and shareholders for their continued belief in us. Even with our ambitious plans for more growth, we will remain the big, small company – big enough to make an impact and small enough to care.



STRATEGY



LOOKING TO THE FUTURE WITH OUR UPDATED STRATEGY

With an updated strategy focused on 2030 and new ambitious targets, Rejlers is adapting to a changing world to ensure our customers progress towards tomorrow's sustainable society.



Since 2018, Rejlers has been executing a strategy focused on 2025. This has served the company well and has been a key driver of our success.

Now that we have reached 2025 we are looking ahead toward 2030. We are refining and updating our successful strategy to drive us to achieve new ambitious targets. We are adapting to constantly changing global conditions and technological advances. We are ensuring that we continue to be a catalyst for our clients' efforts to progress towards tomorrow's sustainable society.

Our vision, Home of the Learning Minds, remains at the core of our strategy and continues to shape our company and its culture.

Our updated strategy includes ambitious new long-term targets:

- **Profitability +10%** (EBITA margin)
- **Turnover SEK +8 billion**
- **Highest organic growth in the industry**
- **Culture index 10/10**
- **Climate:** Reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 42% and reach net-zero GHG emissions across the value chain by 2050.

To achieve these goals, our strategy focuses on the essentials: our clients, our people and our world.

Our updated strategy also includes a new cultural index to measure our corporate culture. We know that our culture is an invaluable asset that truly sets Rejlers apart. It therefore deserves to continue being nurtured and developed with regularly evaluated specific targets.

A collaborative effort

The development of our updated strategy has involved nearly 350 people, with shared exercises and discussions shaping the outcome. This will help ensure that the strategy is well anchored in our business. Given our high sustainability ambitions, it has also been a natural step for us to integrate sustainability into our updated strategy. From now on, Rejlers has a sustainable business strategy.

With our sustainable business strategy, we are confident that Rejlers is well-positioned to thrive, create value, reach our targets and make a positive impact on our clients, our people and our world.

OUR UPDATED STRATEGY FOCUSED ON 2030

VISION

HOME of the LEARNING MINDS

TARGETS
2030

+10%
PROFITABILITY

SEK 8BN+
TURNOVER

No 1
HIGHEST ORGANIC GROWTH
IN THE INDUSTRY


CULTURE 10/10

-42% ABSOLUTE EMISSIONS
SCOPE 1&2 (2023-2030)
NET-ZERO GREENHOUSE GAS EMISSIONS
ACROSS THE VALUE CHAIN BY 2050

STRATEGIC
FOCUS AREAS

ENERGY TRANSITION

Rejlers is creating value in the energy value chain and, together with our clients, enabling a sustainable and efficient shift in global energy systems.

INDUSTRY TRANSFORMATION

The ongoing, fast-paced transformation across industry is an area in which Rejlers can make a substantial impact towards creating a sustainable society.

FUTURE-PROOFING COMMUNITIES

Rejlers contributes to a sustainable society by supporting our clients' essential investments in the built environment, cities and infrastructure.

THE CORE

OUR CLIENTS

With long-term partnerships built on trust and mutual profitability, we achieve success together with our clients. We prioritise clients with sustainable ambitions and a bold mindset.

OUR PEOPLE

Through a culture of continuous learning, a competitive and a proud mindset, our people identify key challenges and transform them into business opportunities.

OUR WORLD

As a catalyst for our clients' transformation, we embrace and adapt to new technologies, seize opportunities, and play a key role in building a more resilient future.

OUR VALUE CREATION



MAKING ^{the} GREATEST IMPACT

In our sustainability strategy we prioritise three focus areas: energy transition, industry transformation and future proofing communities. These are the areas where we are making the greatest impact and creating the most value for our clients.



ENERGY TRANSITION

Reducing greenhouse gas emissions is vital to mitigate and counter climate change. To achieve the necessary global transition from energy systems based on fossil fuels to energy systems based on low-carbon and renewable energy sources, major structural changes are required. Many of our clients are driving this energy transition with major investments and projects that will contribute to reduced emissions and reshape how energy is produced and consumed. Rejlers is supporting both new and established companies build a clean energy future. Together with our clients, we are ensuring an effective energy transition.



INDUSTRY TRANSFORMATION

Overconsumption of resources, excessive waste, environmental degradation and climate change must be reversed to achieve a sustainable future. This requires rapid industry transformation toward automation and digitisation, circular economies and decarbonisation. Our clients are already making this transformation with major investments in areas that include innovative digital technologies such as AI and fossil-free solutions based on electrification and hydrogen. Resource-efficient circular business models and new waste reduction and storage technologies are also areas being advanced. With our deep and long experience of working within the industrial sector, Rejlers is supporting new and established companies transform their operations.



FUTURE PROOFING COMMUNITIES

Our built environment, including our buildings, water supply and transport and communication systems, face a growing risk from the effects of climate change, geopolitical instability and new security threats. We need to future proof our communities to ensure that they play a resilient role in tomorrow's sustainable society. Our clients are already making the necessary changes to the buildings we live, play and work in as well as the transport and communication systems we use. With our technological expertise, Rejlers is empowering communities by delivering automation, electrification, energy efficiency and cybersecurity solutions, helping to rebuild, renovate, adapt and safeguard the built environment for a sustainable future.

ACCELERATING THE ENERGY TRANSITION

Rejlers is, together with our clients, accelerating the global-wide energy transition. We are creating value throughout the energy system, and contributing to tomorrow's sustainable society by guiding the path to how clean energy is produced, transferred and consumed.



The transition from energy systems based on fossil fuels to energy systems based on low-carbon and renewable energy sources is essential to mitigate climate change. Many new solutions are required for our clients to make this transition, including new innovative technologies and facilities for clean energy production, storage and transmission and distribution.

Rejlers supports both new and established companies create a clean energy future. We have expertise in all fields of energy production including alternative sources such as hydrogen, wind, solar and nuclear.

By collaborating across the different countries we operate in, we leverage our expertise in all aspects of energy generation, storage and supply. We have experts in everything from

power plants and solar cell parks to hydrogen and battery energy storage. We also have experts in power grids, power lines and transmission and distribution systems for the flow of electricity to businesses and consumers. Rejlers also has specialists in advanced digital and AI solutions for system control and optimisation.

As technical consultants, we guide and support our clients through the entire life cycle of energy projects. We create value and take responsibility from the start to finish of a project, addressing particular client challenges by undertaking initial preliminary studies, developing technical solutions and managing project execution and optimisation.

As well as traditional energy production companies, we also

increasingly collaborate with companies who are building their own power generation and storage facilities to meet their own energy needs, thereby optimising control, efficiency and energy costs.

The global energy transition is moving fast, with new sectors, emerging technologies and a constantly evolving regulatory environment. Our cutting-edge knowledge and expertise, and our culture of continuous learning and development, enable us to support our clients make the vital energy transition necessary for a sustainable future.

SUPPORTING WIND AND SOLAR POWER IN FINLAND

A leading renewable energy company

Through its technical advisory services, in 2024 Rejlers supported the expansion into Finland by leading Swedish renewable energy company Rabbalshede Kraft. Since it was founded in 2005, Rabbalshede Kraft has invested over SEK 4 billion in developing Swedish wind power. Today, the company has over 20 wind parks that in 2023 had a total production capacity of 1.1 TWh. The company is also investing heavily in developing a solar energy, green hydrogen and battery energy storage system offer as well as international expansion.

Increasing wind and solar power

Rejlers provided technical advisory services to Rabbalshede Kraft in the due diligence phase of an acquisition of a 50 percent stake in a solar and wind power project portfolio in Finland. The nine project areas included in the portfolio are mainly located on land areas previously used for peat harvesting. Incineration of peat has historically been an important part of Finland's energy mix, but because of the high carbon dioxide emissions it produces, the Finnish government has set targets to reduce its dependence on peat.

“By increasing the production of wind and solar power, while terminating peat extraction and restoring land previously used for peat extraction, we are reducing carbon dioxide emissions and thus contributing to Finland's energy transition,” says Peter Wesslau, CEO of Rabbalshede Kraft.

Technical advisory services

Rabbalshede Kraft counted on Rejlers for technical advisory services in the acquisition, including techno-economic analysis and risk evaluation of the project portfolio. Rejlers' technical management consultants, cooperating closely with our subject-matter experts, were responsible for the project delivery.

“We always work closely with landowners, municipalities, and businesses to create long-term, responsible solutions that benefit the climate,” says Katharina Strömseng, Head of Sustainability at Rabbalshede Kraft. “This is a new area for us, so it has been crucial to secure independent experts who will help us determine how to best take care of the land while increasing the amount of renewable energy.”



“By increasing wind and solar power, while terminating peat extraction, we are reducing carbon dioxide emissions and contributing to Finland’s energy transition.”

DEVELOPING FINLAND'S METHANE TRANSMISSION NETWORK

A significant role in the clean energy transition

A framework agreement signed between Rejlers and Gasgrid Finland in 2024 marked the beginning of a long-term partnership between the two parties. The collaboration will involve supporting the maintenance and development of Gasgrid Finland's methane transmission network. It will see the development of new pipeline routes and the expansion of the network to accommodate new producers and users.

Gasgrid Finland is a Finnish state-owned company and transmission system operator. It offers customers safe, reliable and cost-efficient transmission of gases while promoting the carbon-neutral energy and raw material system of the future. A reliable methane transmission network will play a significant role in the clean energy transition and in supporting Finnish energy security and supply reliability.

Serving current and future needs

"The agreement for the development of the transfer network is part of our long-term and comprehensive network development efforts," says Janne Grönlund, Senior Vice President at Gasgrid Finland. "We are striving step by

step towards a clean and sustainable energy system. Our collaboration with Rejlers aims to ensure that the methane transfer network serves current and future needs safely, reliably and efficiently, and enables new producers and users to connect to our transfer network."

The methane transfer network will enable the transport of biogas and synthetic methane. As it is produced using renewable energy and captured carbon dioxide and can be used as a store for green hydrogen, synthetic methane supports the development of the hydrogen economy.

Extensive experience in natural gas

"A reliable methane transmission network is a valuable part of Finland's energy system," says Kari Kanninen, Vice President, responsible for circular economy and renewable raw materials projects at Rejlers. "It is great to be able to design solutions together with Gasgrid Finland that ensure the network's operational and supply reliability in the future."

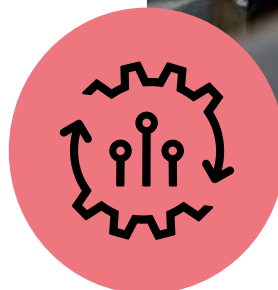
Rejlers' extensive experience in natural gas projects, combined with its expertise in engineering and project management, made it the preferred partner in Gasgrid Finland's competitive selection process.



"Our collaboration with Rejlers aims to ensure that the methane transfer network serves current and future needs safely, reliably and efficiently."

DRIVING INDUSTRY TRANSFORMATION

Rejlers is, together with our clients, driving rapid industry transformation. We are creating value throughout the entire industrial sector, and contributing to tomorrow's sustainable society by developing the path to resource-efficient, circular, optimised and decarbonised operations.



Industry transformation is essential for conserving the world's depleting natural resources and minimising environmental impact and climate change. It is also vital for industrial companies to stay competitive. Many new solutions and business models are required for our clients to be resource-efficient, reduce waste and costs, decarbonise and comply with an ever-evolving regulatory landscape.

Rejlers supports well-established large companies as well as new small-scale start-ups to innovate, adapt and transform. We have experts in all industrial sectors, including chemicals, mining and metals, life science and food and manufacturing and technology.

By collaborating across the different countries we operate in, we leverage our expertise in the full spectrum of require-

ments for industry transformation. These include digitalisation, automation and optimisation, circularity, renewable energies, electrification, decarbonisation, waste, carbon capture and storage.

We create value with our cutting-edge knowledge in the latest technologies. We bring innovation, technology development and new ways of thinking into our client's business, driving the transformation together with them. We provide everything from complete turn-key solutions to project management and technical services. We collaborate with our clients to transform existing operations or set up new facilities from scratch. We take full responsibility as an engineering, procurement and construction management supplier throughout every stage of a project lifecycle.

Industry transformation requires new business models, redesigned processes, sustainable materials and products and circular economies enabling recycling and new uses for the waste generated by industrial operations. This offers opportunities for new players to make inroads into different industrial markets.

Industry is rapidly transforming, with new companies, emerging technologies and new business models. Our deep and long experience of working within industry, and our culture of continuous learning and development, enable us to support established and new companies drive the industry transformation necessary for tomorrow's sustainable future.

INCREASING WASTEWATER TREATMENT CAPACITY IN THE STOCKHOLM REGION

Extensive collaboration

By contributing to the modernisation of the Käppala wastewater treatment plant in Lidingö, Rejlers is helping reduce pollution in the Baltic Sea. The Käppala plant currently treats wastewater from over 500,000 inhabitants, as well as businesses, from eleven municipalities north and east of Stockholm. To cope with stricter emission conditions the plant is being rebuilt and upgraded with a new biological purification process. Its capacity is also being increased, providing the municipalities with growth opportunities.

Rejlers began an extensive collaboration with the Käppala Association in 2024, contributing to the modernisation of the plant by designing all electrical power, general power, lighting, control and automation as well as process electricity for the new biological purification process. Several Rejlers' divisions and our wholly owned subsidiary Eurocon are contributing expertise.

Demonstrating broad expertise

As the plant continues to be operational during the modernisation and workspace is limited, innovation is required in the form of finding feasible solutions. Particular emphasis

has therefore been placed on coordination between all parties involved in the project.

“This is an important project that demonstrates the broad expertise Rejlers has and the strength of working together towards a common goal,” says Mats Molander, Project Manager with extended project management responsibility at Rejlers' Industry Division. “It is simply fantastic to be involved in building this important infrastructure for the future.”

A major contribution to the environment

The project will run until 2028 and is expected to significantly reduce emissions of nitrogen, phosphorus and organic matter, thereby contributing to a cleaner Baltic Sea.

“By upgrading the Käppala plant, we are making a major contribution to the environment in the Baltic Sea while at the same time giving our member municipalities the opportunity to grow,” says Josefin Larsson, Project Manager at the Käppala Association. “We look forward to working together with Rejlers on this project, which is both complex, time-pressed and very extensive.”

→ Watch the case movie.

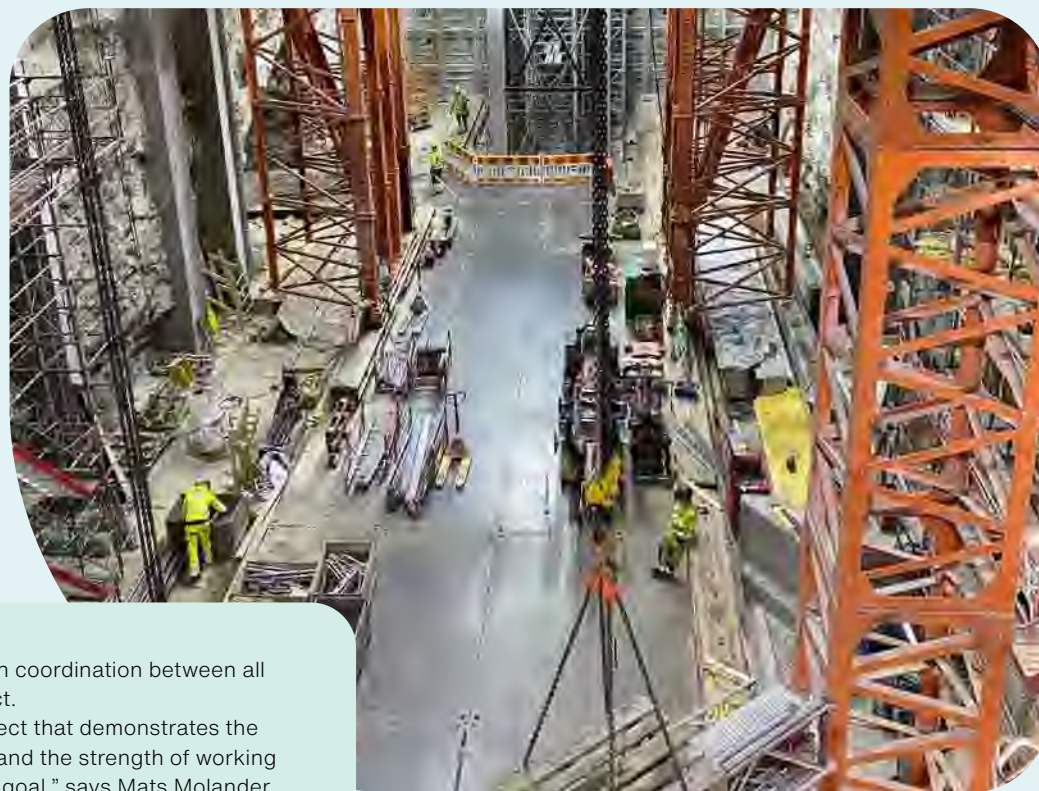


Photo: Johan Strandqvist

Renovation of the biological treatment basin, line 7, in the Käppala plant.

“By upgrading the Käppala plant, we are making a major contribution to the environment in the Baltic Sea.”

ENABLING QUALITY CONTROL OF CARBON CAPTURE AND STORAGE IN NORWAY

Carbon capture and storage

Rejlers is implementing a new online carbon dioxide (CO₂) monitoring and filtering system at the Northern Lights Joint Venture facilities, part of Norway's full-scale carbon capture and storage project Longship. The new monitoring and filtering system will ensure high quality control of incoming CO₂ that has been transported to the site from ships.

Carbon capture and storage is widely seen as a key process for reducing large-scale CO₂ emissions into the atmosphere and decarbonising industry. It involves capturing CO₂ at emission sources, generally large power generation or industrial facilities, and then transporting it for safe and permanent storage in suitable underground geological formations.

Northern Lights Joint Venture is developing an open and flexible infrastructure to transport CO₂ from capture sites by ship to a receiving terminal in western Norway for intermediate storage. The CO₂ will then be transported by pipeline for safe and permanent storage in a reservoir 2,600 metres under the seabed. Longship will enable the safe and permanent storage of CO₂ from companies in Norway and across Europe.

Ensuring safe CO₂ storage

The new CO₂ quality monitoring and filtering system that Rejlers is installing for Northern Lights Joint Venture will help ensure the integrity of the facility for the safe storage of CO₂. Rejlers has been tasked with integrating the selected solution into the existing storage facilities. The Rejlers team began work in 2024 with a Front-End Engineering Design (FEED) study aimed at evaluating and planning the implementation of the new CO₂ quality monitoring system. An option for the subsequent Engineering, Procurement, and Construction (EPC) phase is included.

Groundbreaking project

"We are proud to be part of this groundbreaking CO₂ storage project," says Ragnar Holtan, Country Manager for Rejlers Norway. "Our goal is to ensure a smooth transition to the new CO₂ quality monitoring system and contribute to Northern Lights' mission to enable reduction and removal of European and Norwegian industrial CO₂ emissions."

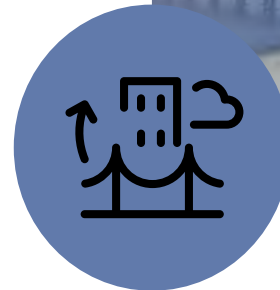


Photo: Ruben Soltvedt

"We are proud to be part of this groundbreaking CO₂ storage project."

FUTURE PROOFING COMMUNITIES

Rejlers is, together with our clients, future proofing our communities. We are creating value throughout the built environment, including infrastructure and communication, water supply and transport systems, and contributing to tomorrow's sustainable society by informing the path towards resilient, safe and secure communities.



Future proofing our communities against the effects of climate change, geopolitical instability and emerging security threats is essential. Many new solutions are required for our clients to make our built environments, including our buildings and transport and communication systems, resilient to evolving climate and security threats.

Rejlers supports public authorities and private companies safeguard our communities for future generations. We have experts in every area of infrastructure and urban development including road and rail networks, water utilities, telecom and IT networks, city planning and building construction and structural systems such as heating, ventilation, air conditioning, fire safety and electrical engineering. We also have defence and security specialists.

By collaborating across the different countries we operate in, we leverage our expertise in the full range of requirements for future proofing communities. These include the electrification of transport and heating systems, extreme weather protection and resource-efficiency throughout building lifespans, the optimisation of robust mobile and IT networks capable of combating cyber threats and other digital vulnerabilities and civil defence and crisis preparedness.

We add value before projects even start, supporting our clients evaluate what investments will create the most resilience from a life cycle perspective. We then take full responsibility from the start to finish of a project, undertaking preliminary studies, design, planning, construction commissioning and supervision and delivery of complete technical solutions.

We also undertake responsible decommissioning of obsolete buildings, infrastructure and communication networks, promoting recycling and reuse to minimise environmental impact.

Our experts meet the evolving needs of municipalities, construction companies, property owners, communication networks, transport providers and defence sector organisations. As well as ensuring resilience, we also support our clients reduce their carbon footprint and environmental impact.

Our built environment is increasingly being made resilient for new and emerging threats. Our engineering and security expertise, and our culture of continuous learning and development, enable us to support our clients future proof our communities for tomorrow's sustainable future.

CONSTRUCTING SWEDEN'S NEW STATE OF THE ART NATIONAL ARCHIVES BUILDING

General consultants and project manager

In 2025, a new state of the art building for the National Archives of Sweden (Riksarkivet) will be completed. Rejlers has been the general consultants for the project since the program document stage, carrying out investigations, system documents and construction documents for the execution contract. We are also the main project manager, design manager and control manager for the building. The project is being carried out in collaboration between the tenants, the National Archives, the Swedish Tax Agency, and the developer, Specialfastigheter.

The National Archives of Sweden is responsible for the management of records from Sweden's public authorities. The National Archives has existed for over 400 years and today the archives comprise 750,000 meters of shelves and documents.

Building for the future

The new building, located outside Härnösand, in northern Sweden, is being built for the future. It will provide space for an additional 250,000 shelf meters, helping to preserve the country's collective memory and cultural heritage for future generations. Shared with the Swedish Tax Agency, it will be Sweden's largest archive building. Rejlers general consulting tasks on the project cover

areas including telecommunications, data and security, heating, ventilation and air conditioning, geotechnics, acoustics, locks and fittings and environmental and moisture coordination. This is particularly important as the indoor climate must remain stable at 18°C with 45 percent relative humidity. Some archive rooms must have temperatures of 3°C and even -10°C.

Cutting edge expertise

"In all planning and design, it is about staying one step ahead," says Åke Forslund, Project Leader, Rejlers Buildings. "One question, for example, is how future maintenance will work in a security-classified building, where it is not possible to let people in just any way."

The entire building is also built with the future in mind. There is the possibility of expanding the archive section to almost double its size.

"We are dealing with an installation-tight and technically advanced building that requires a lot of energy, mainly in the form of cooling and heating," adds Åke Forslund. "All disciplines have been needed and have contributed their cutting-edge expertise to meet the environmental requirements."

→ Watch the case movie.



© Tengbom

"All disciplines have been needed and have contributed their cutting-edge expertise to meet the environmental requirements."

MEETING THE DEMANDS OF HELSINKI'S GROWING URBAN TRAFFIC

Helping Helsinki become climate-neutral

The modernisation of the Koskela tram depot is a key step towards Helsinki's ambition to be climate-neutral by 2030. Rejlers is collaborating with Metropolitan Area Transport Ltd, the company responsible for operating the Helsinki tram network, on the project and is responsible for the depot's technical design, which includes energy, electrical and mechanical design.

The new Koskela tram depot will meet the demands of rapidly increasing volumes of urban traffic in Helsinki and provide sustainable urban mobility. It will serve around fifty vehicles with 41,000 square metres of gross floor area and serve as one of two main depots for tram traffic in Helsinki.

A pioneer in environmental responsibility

The tram depot renewal project aims to be a pioneer in environmental responsibility, with a focus on the circular economy, energy solutions and environmental certification. Its ambitious targets for the reduction of carbon emissions will contribute to Helsinki's climate-neutral goal.

"This project is an excellent example of how we contribute to achieving our customer's sustainability goals," says Malin Ljung Eiborn, Sustainability Director, Rejlers. "We are currently optimising the depot's energy efficiency to find the best technical solutions to meet the client's environmental and energy goals. We are proud to be part of this important project, where we can contribute to improving the sustainability footprint of the Koskela depot, through both increased circularity and lowered carbon emissions."

Bringing strong expertise

Rejlers is bringing strong expertise in technical building services and energy design to the project and is responsible for designing the heating, ventilation and air conditioning, automation, energy, electrical and sprinkler systems.

"The Koskela tram depot is essential for sustainable public transport in the Helsinki metropolitan area, and the energy solutions we design will have a significant impact on the project's carbon emissions," says Topi Tissari, Director of Business Operations, Buildings, Rejlers Finland.

Completion of the new Koskela depot is planned for 2029.



© APRT Architects

"The energy solutions we design will have a significant impact on the project's carbon emissions."

DESIGNING A RAILWAY TRACK FOR OSLO'S FUTURE TRAFFIC NEEDS

Sustainable railway track

Through a collaboration with Aas-Jakobsen, a leading building and construction consultancy, Rejlers is supporting the design of a new sustainable railway track for Bane NOR, the government agency responsible for Norway's railways. The 5.2km long double track, located outside of Ski, around 25km south of Oslo, will alleviate a current bottleneck and ensure a strong and sustainable infrastructure that can handle the traffic needs of the future.

The new track will ensure a capacity effective connection of the western and eastern branches of the Østfold Line, the main railway line in the south of Norway serving commuter, regional and freight trains. It will enable much necessary extra train capacity.

Rejlers' responsibility

The new track is an important part of work to improve railway infrastructure in the Oslo region and will contribute to increasing the capacity, reliability and safety of train traffic. The project covers all relevant disciplines in railway construction. Rejlers has responsibility for the railway engineering design, which includes signalling, overhead

contact lines and telecom and electric power supply to auxiliary systems.

Expertise from several divisions

"We will contribute with expertise from several divisions and with additional resources from Rejlers in Sweden to deliver model-based design," says Ragnar Holtan, Country Manager at Rejlers Norway. "I am proud to be involved in this important railway project together with the Aas-Jakobsen ViaNova network, with whom we have collaborated for many years."

The project will run for many years and further strengthens Rejlers' position in railways and infrastructure.

"The project has ambitious sustainability goals and several requirements have been set in the contract related to sustainability, climate and the environment," says Lars Narvestad, Director, Infrastructure at Aas-Jakobsen.

"Together, Aas-Jakobsen, ViaNova and Rejlers have won the contract based on good solutions and documented competence, ensuring a highly motivated team to work with Bane-NOR to meet the outlined set of requirements and goals."



Photo: Bane NOR

"The project has ambitious sustainability goals and several requirements have been set in the contract related to sustainability, climate and the environment."

SUSTAINABILITY



STEP BY STEP TOWARDS A SUSTAINABLE FUTURE

With sustainability incorporated into our whole business strategy for the first time, Rejlers is more focused on sustainability than ever before. This is essential if we want to carry on being a catalyst for our clients' progress towards tomorrow's sustainable society.

Malin Ljung Eiborn
Sustainability Director



We are in the middle of significant transformations. Both in terms of what is happening in the outside world and within Rejlers. While the climate crisis is increasingly clear to see in the physical world around us, and weak global economics is pushing sustainability down the agenda, climate action is still a mainstream trend. We are getting more and more buy-in from our clients when it comes to setting ambitious sustainability targets. And almost everything we do for our clients now has a sizeable sustainability transformation aspect, which we sit right in the middle of.

Integrated strategies

In the one year since its launch, we have had a strong focus on integrating our sustainability strategy across the organisation and getting all employees on board. It is a journey of change and, like with all changes, progress is made step by step. By getting buy-in internally we take the sustainability strategy from idea to implementation.

Now, as a next step, we have integrated the sustainability strategy into our new sustainable business strategy. This means that Rejlers is more focused on sustainability,

from a long-term, strategic and resilient point of view, than ever before.

Working with our clients to help them contribute to a sustainable future is of course a very large proportion of what Rejlers already does. But the integration of sustainability across the whole business will help us join the dots between sustainability and client impact, particularly in our three focus areas: energy transition, industry transformation and future proofing communities. It puts us in the best place possible to help our clients achieve their sustainability goals, which is vital for us to continue to be a profitable, successful company.

Making sure we show progress

This year we have used another new tool to help us make progress. Making our first disclosures under the new EU Corporate Sustainability Reporting Directive (CSRD) has been a big step. It has required, and will do for many years to come, an immense amount of work throughout the company. But it has been very much worth it. The requirement under the CSRD to put processes, targets and action plans in place has shown us where to fill in gaps in our sustainability efforts. We see the CSRD

therefore as a very practical tool to make sure that we show progress, even in some areas where we didn't have everything in place before.

SBT:s – a huge achievement

The validation of our climate targets by the Science Based Targets initiative (SBTi) is another huge achievement this year. We have joined SBTi because we passionately want to contribute to mitigating climate change. It also aligns us with many of our clients who also have SBTi targets and expect these from us too. SBTi is the most ambitious standard on the market, with a clearly defined path to reducing emissions in line with the Paris Agreement goals. To commit to SBTi has shown bravery from our management and it is something we should all be proud of.

As a knowledge-based company, we need our investors, employees and clients to feel confident that we are making the greatest impact possible for our clients' progress towards tomorrow's sustainable society. We are not only in the middle of big transformations, we are more than ever on the right path forward.

LEADING BY EXAMPLE

To be a catalyst for our clients' sustainability transformation, we believe passionately that we must lead by example. We have therefore built our sustainability strategy on four pillars, each with measurable targets, that guide us to achieve the highest and most ambitious sustainability goals and standards.



CLIMATE ACTION

The business sector plays a crucial role in fighting climate change. We support our clients' efforts to develop carbon-neutral technologies, systems and processes that reduce their climate impact. But to show that we are a trustworthy partner for our clients' carbon transition, we also have our own ambitious climate reduction goals.

In 2024, our targets to reduce our own climate impact were validated by the Science Based Targets initiative (SBTi), the most ambitious standard on the market. This sets us in line with the goals of the Paris Agreement to reach net zero greenhouse gas emissions (GHG) across our value chain by 2050. It also sets us in line with many of our clients who have committed to SBTi targets. And it shows how seriously we take our own climate responsibilities.

By learning from our own work to reduce our own GHG emissions, we are developing even greater technical expertise to support our clients' carbon transition.

OUR TARGETS

- **-42% absolute emissions scope 1 and 2 (2023–2030).**
 - **Net zero GHG emissions across the value chain by 2050.**
- For detailed near- and long-term targets, please see page 60.

→ **Read more** about our work in Sustainability Statement, section Environment, on page 52.



“We want to show our clients that we are a responsible partner. We do this by pursuing a strong focus on business ethics.”

BUSINESS ETHICS

As the world becomes increasingly connected, integrity becomes more important. We want to show our clients that we are a responsible partner. We do this by pursuing a strong focus on business ethics throughout the company and by working closely with our suppliers to ensure compliance in our supply chain.

Through the Rejlers code of conduct we follow the UN Global Compact and its Ten Principles regarding human rights, working conditions, the environment and anti-corruption. Our code of conduct describes the requirements we have on our own conduct and behaviour. We also require our clients and partners to respect our approach. Compliance with our specific suppliers' code of conduct is therefore mandatory for all our supplier agreements.

We have a whistleblower function, a new policy for business ethics and a classification of all suppliers and sub-contractors into different risk-levels that is the basis for further action plans. We also follow the requirements in the EU taxonomy for sustainable activities. Through these various measures we ensure that we are an ethical and responsible business partner for our clients.

OUR TARGETS

- **New targets will be adopted and implemented in 2025 focusing on training and follow-up of our Code of Conduct and Supplier Code of Conduct.**

→ **Read more** about our work in Sustainability Statement, sections Social and Governance, on pages 67 and 78.

INCLUSIVE WORKPLACE

We help our clients meet today's sustainability challenges through knowledge and expertise. This means we need to recruit, develop and retain the best minds. We do this by creating a diverse and inclusive workplace. This makes us an attractive employer with the best conditions for creating innovative solutions.

In 2024, our employees completed a comprehensive inclusion survey. We established an inclusion index based on this and started including inclusion questions in our weekly employee surveys. Through these tools we continuously measure diversity and inclusion and address gaps through various means, such as transparent recruitment and development processes.

As a family business, Rejlers emphasises the importance of being a warm and welcoming home for all our employees. We try very hard to create a strong social community and build relationships internally. At Rejlers, everyone should be seen and heard equally. We value our diverse, inclusive and respectful culture very highly and understand how vital it is for creating the most innovative solutions and ongoing business success.



“As a family business, Rejlers emphasises the importance of being a warm and welcoming home for all our employees.”

OUR TARGETS

- 25% women in the organisation
- Gender equality in group management and country management teams
- Inclusion index 10/10

→ Read more about our work in Sustainability Statement, section Social, on page 67.

HEALTHY PEOPLE

Each generation of the Rejler family has been passionate about health, and a strong focus on physical and mental health is a cornerstone of our culture. We prioritise the creation of a good working environment so that our employees can be healthy, happy and able to learn. This also helps us recruit, develop and retain the best people.

We measure the physical and mental health of our employees in various ways and with relevant targets. Through our vision Home of the Learning Minds, we underscore the great importance we attach to being a knowledge-based organisation. We focus on training and personal development, which we think is important for individual well-being. It also helps us adopt new perspectives and approaches, which is crucial for developing the innovative solutions that our clients need to make progress towards tomorrow's sustainable society.

Generous healthcare allowances, wellness days for all our employees and local initiatives focusing on physical and mental health, help increase well-being at Rejlers. Our ambition is to keep absence due to illness at a maximum of 3 percent by 2025.

We measure our work through an Employee Net Promoter Score (eNPS). This tells us how likely it is that employees would recommend Rejlers as a good place to work, to a friend or acquaintance. Our target for 2025 is a score over 20.

OUR TARGETS

- eNPS >20 (2025)
- Sickness absence <3% (2025)
- 10/10 score in employee survey on learning

→ Read more about our work in Sustainability Statement, section Social, on page 67.

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT

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' assessment is that the company follows the rules stated in the Swedish Corporate Governance Code (www.bolagsstyrning.se/koden/gallande-kod).

Shareholders

Rejlers' Class B shares have been noted on the NASDAQ OMX Nordic list, the regulated market for share trading, since 18 December 2006. Before then, the share had been listed on the Nordic Growth Market, NGM, since 8 May 2003. On 1 January 2021, Rejlers was moved up to Nasdaq's Mid Cap segment, which includes companies with a market capitalisation between EUR 150 million and EUR 1,000 million.

The total number of shares in the company amounts to 22,106,849, of which 1,749,250 are Class A shares and 20,357,599 Class B shares. The number of votes at Rejlers now totals 37,850,099. Its share capital amounts to SEK 44,213,698. Upon request from the shareholder, Class A shares may be transformed into Class B shares. There is no limit to how many votes a shareholder may cast at the AGM. Class A shares confer 10 votes per share while Class B shares confer 1 vote per share. Shareholders with more than 10 per cent of the votes are Peter Rejler and Jangunnar AB (Rejler family).

Annual General Meeting

The General Meeting of shareholders is Rejlers' highest decision-making body in which all shareholders have the right to participate in the decisions. If an individual shareholder wishes to have a matter for resolution taken up at the AGM, it must

be submitted in writing to the Board no later than seven weeks before the AGM. In accordance with the articles of association, notice to attend must be entered in the Official Swedish Gazette (Post- och Inrikes Tidningar) and posted on the company's website. Information regarding the promulgation of a notice to attend must be provided in an advertisement in Dagens Nyheter.

Rejlers' AGM for the 2023 financial year took place on 25 April 2024 in the company's offices at Lindhagensgatan 126 in Stockholm, Sweden. The AGM was attended by 56 shareholders who represented 62.7 per cent of the company's votes and 59.0 per cent of equity. The minutes from the Annual General Meeting are available on the company's website www.rejlers.com/se.

The AGM resolved, inter alia:

- In accordance with the Board's proposal, to appropriate the company's earnings such that of unappropriated earnings of SEK 778,443,843, a total of SEK 99,480,821 is to be paid to the shareholders in dividend, of which SEK 7,871,625 in total was paid to holders of Class A shares and SEK 91,609,196 was paid to holders of Class B shares in dividend and the remainder was carried forward. Accordingly, a dividend was decided on of SEK 4.50 per share, regardless of class. The record date for receipt of the dividend was set at 3 May 2024.
- To adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet, in accordance with the Board's proposal.
- To discharge the members of the Board and CEO from liability as proposed by the auditor.
- To set the remuneration of the Board as per the Nomination Committee's proposal, and the remuneration of auditors as per approved invoice
- In accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of six ordinary members without deputies for the period until the end of the next Annual General Meeting. This number does not include employee representatives.
- In accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of the re-election of Peter Rejler, Jan Samuelsson, Patrik Boman, Lisa Rejler and

Peter Johansson and the election of Susanne Blanke for the period until the next AGM.

- In accordance with the Nomination Committee's proposal, to elect the accounting firm Ernst & Young AB as the company's auditors until the end of the next Annual General Meeting.
- In accordance with the Board's proposal, to decide on a change in guidelines for remuneration of senior executives meaning that, in addition to certain editorial changes, the limit for extraordinary remuneration be changed from 65 per cent of the fixed annual salary, combined with the variable remuneration, to 100 per cent of the fixed annual salary.
- In accordance with the Board's proposal, to change the limits on the number of shares and the share capital and to carry out certain further editorial changes to the Articles of Association.
- To authorise the Board of Directors to decide on acquisition and transfer of own shares. Acquisitions may take place of a maximum number of Class B shares such that the own holdings do not at any time exceed 10 per cent of all shares in the company and that the number of Class B shares that may be transferred shall amount to a maximum of 10 per cent of the total number of shares in the company.
- Authorising the Board of Directors to decide on a new share issue of a total of no more Class B shares than would be equivalent to a dilution of a maximum of 10 per cent.
- All resolutions at the Annual General Meeting were passed unanimously or by a required majority.

The 2025 AGM in respect of the 2024 financial year will be held on 24 April 2025 the company's offices in Stockholm.

Nomination Committee

The General Meeting adopts guidelines for the appointment of the Nomination Committee.

The Nomination Committee nominates members to Rejlers' Board who are then proposed to the AGM. The Nomination Committee's work begins with an evaluation of the incumbent Board. When making nominations to the future Board, the Nomination Committee takes into consideration the potential members' strategic skills, education and any other Board work.

The Nomination Committee also solicits points of view from the principal owners. The Nomination Committee submits proposals regarding remuneration of members of the Board at the AGM. The Nomination Committee also submits proposals regarding the election of auditors.

The Nomination Committee charged with preparing agenda items prior to the 2025 AGM consists of Martina Rejler (chair) representing Peter Rejler and Jangunnar AB, Mats Andersson representing Nordea Fonder and Johan Lannebo representing Lannebo Fonder. The Nomination Committee must draft proposals regarding: the AGM chair, the number of Board members, fees to Board members, Board members, Chairman of the Board, Vice Chairman of the Board, the number of auditors, the auditors, how the Nomination Committee should be appointed before the 2026 AGM and the Nomination Committee's assignment. As the basis for the Nomination Committee's work, the chairman of the Board and the CEO submitted a report on the work of the Board during the year. Furthermore, an annual evaluation of the Board was carried out on behalf of the Nomination Committee.

Diversity

All Board member contributions aim to maintain and improve the Board's overall effectiveness. In the election of Board members, Rejlers therefore strives to have adequate expertise within the company's operations, business areas, markets and development. To achieve this, a broad distribution of characteristics and competencies is strived for. In addition, diversity with regard to age, gender, geographic origins, education and professional background is important to take into account. Rejlers actively works for diversity on the Board.

Board of Directors

Rejlers Board and the Chairman of the Board are appointed by the General Meeting. The Board approves Rejlers strategy and objectives, issues steering documents, ensures effective evaluation of operations and monitors the company's development and financial situation. During the 2024 financial year, the Board consisted of six members, who are presented in greater detail on page 34. During the 2024 financial year, the Board held 10 recorded meetings, of which one was through minutes by correspondence for a decision on the convening notice to the AGM. Representatives from Group management and other management personnel regularly participated in Board meetings during the year to discuss issues in their respective areas. The Board is also responsible for major acquisitions and divestments of opera-

tions, major investments and the appointment and remuneration of the CEO. The Board also approves business plans, the annual accounts and monitors the work of the President. In conjunction with extended regulations regarding sustainability reporting from 2025 (Taxonomy, CSRD, etc.), the Board also has a responsibility over annual sustainability reporting and monitoring of efficiency, internal control and risk management regarding that reporting.

Peter Rejler was elected by the Annual General Meeting as the Chairman of the Board. Jan Samuelsson was elected the Vice Chairman. The Audit Committee consists of Jan Samuelsson (chair), Susanne Blanke and Peter Rejler. The Remuneration Committee consists of Peter Rejler (chair), Lisa Rejler and Patrik Boman. The union organisations appointed Björn Lauber as a Board member.

CEO Viktor Svensson is not a member of the Board, but participates as a presenter in all the Board meetings. In addition, the CFO and other salaried employees from the organisation take part in all Board meetings to report on specific matters.

The Board's rules of procedure

The Board has not allocated any specific area of responsibility between its members, besides two committees, the Remuneration and Audit Committees. In addition to the allocation of responsibility that applies generally under the Swedish Companies Act, the Articles of Association and the Swedish Corporate Governance Code, the Board's work is governed by its rules of procedure, which stipulate that the Board must:

- In addition to the statutory meeting, hold at least five ordinary meetings
- Establish the overarching objectives for the company's operations and decide on company's strategy
- Approve the budget and corresponding long-term plans including the investment budget
- Address and approve matters regarding tenders and projects with larger fixed-price amounts
- Decide on the purchase and sale of real estate, shares or the acquisition of another company's operations
- Appoint an Audit Committee
- Appoint a Remuneration Committee
- Submit the Annual and Sustainability Report, Administration Report and Interim Reports
- Approve the raising of loans
- Initiate processes or settlements of disputes of material significance
- Address other issues of material financial or other significance

- The following items must be taken up at every ordinary Board meeting:
- A report on the company's activities including its financial management
 - A report on exceptional measures taken or events occurring between Board meetings
 - A report on the development of on-going major projects and expected business events
 - A report on existing or potential disputes that may have a significant impact on the company's operations

Board composition

Name	Function	Independent	Elected	Present
Peter Rejler ¹⁾	Chairman	No	2010	10/10
Jan Samuelsson	Vice chairman	Yes	2010	10/10
Helena Levander	Board member	Yes	2018	5/5
Patrik Boman	Board member	Yes	2018	10/10
Lisa Rejler ²⁾	Board member	Yes	2023	10/10
Peter Johansson	Board member	Yes	2023	10/10
Susanne Blanke	Board member	Yes	2024	5/5
Björn Lauber	Employee representative	-	1998	10/10

1) Dependent in relation to the company and to major shareholders.
2) Independent in relation to major shareholders.

The Chairman of the Board is the link between Rejlers' CEO and other Board members.

The Chairman is tasked with directing the work of the Board and ensuring that the Board complies with applicable laws, rules and recommendations. The Board is evaluated on an ongoing basis, both in respect of the Board as a whole and its individual Board Members. During 2024, the evaluation was carried out in the form of a Board questionnaire under the direction of the Nomination Committee.

The entire Board took part in the questionnaire and discussed the evaluation. On the same occasion the Board evaluated the CEO and the company's management in their absence, but with the company auditor present. The company auditor participated in one Board meeting in connection with closing the annual accounts. The company's interim report for the third quarter was reviewed by the company's auditor and reported to the Board's Audit Committee.

Sustainability

To meet the global sustainability challenges, today's society needs a rapid transition where infrastructure, industries and buildings must become smarter and more efficient. Today, the urgent, on-going climate crisis requires an absolute focus on measures to build a sustainable society that minimises carbon dioxide emissions. A strong focus on sustainability has thereby become a prerequisite for success for an ambitious and value-generating company like Rejlers. It is in our customer assignments that we can make the greatest difference. Here, technical experts like Rejlers have the possibility of acting as a catalyst for our customers' journey of change.

In 2024, Rejlers' work to meet the new legal requirements in CSRD progressed, and our Sustainability Report is presented according to the ESRS framework as far as possible. However, the 2024 report does not meet all requirements in the framework and can therefore not be considered as a complete sustainability report according to the requirements in CSRD, but is a preparation for the 2025 reporting year, when we intend to report in line with the law's requirements. The work on the EU Taxonomy has also progressed, which means that this year we report compliance with the minimum safeguards for social protection measures.

As a basis for our sustainability strategy, which has been part of our overall business strategy since 2023, we have four priorities: climate action, business ethics, an inclusive workplace and healthy people. These priorities are all crucial for us to be able to achieve the ambitious sustainability targets that both Rejlers and our customers have set. Each priority is linked to specific, measurable targets that we follow up carefully to ensure the practical implementation of our strategy.

This strategy entails a higher level of ambition and focus on the energy transition, the industrial transformation and future-proofing of our communities. For more information, refer to pages 10–23.

Governance of our sustainability work

Sustainability is integrated into Rejlers' business strategy and is central to our daily operations and our customer offering. Strategic focus and coordination are decided at the Group level, while the business areas are responsible for developing action plans, implementing initiatives and conducting follow-up. The Board and the Audit Committee continuously monitor developments regarding the established framework and our targets. Rejlers' management is responsible for and ensures that Rejlers continues to develop in line with the strategy and to meet the targets. During the year, Rejlers adopted new

science-based targets for reduced climate impact according to the Science Based Target Initiative (SBTi).

Internal control

At present, it is the Board's assessment that the company's size and complexity do not motivate a special internal audit unit, but rather that the accounting function will take care of the continuous follow-up and conduct improvement projects in financial management and control, which the Board finds satisfactory. Internally, follow-ups are done of the commissioned work, of outcomes and potential needs for changed procedures.

Audit committee

In connection with the statutory Board meeting after the 2024 AGM, the Board appointed an Audit Committee, comprising Jan Samuelsson (chair), Susanne Blanke and Peter Rejler. The Audit Committee held eight meetings during the year. The committee reporter is the company's CFO.

The Audit Committee has the main task of ensuring compliance to established principles for financial reporting and internal control. In conjunction with extended regulations regarding sustainability reporting from 2025 (Taxonomy, CSRD, etc.), the Audit Committee's tasks have been expanded with monitoring of annual sustainability reporting and monitoring of efficiency, internal control and risk management regarding that reporting. The Audit Committee also monitors the company's continuous risk management, establishes supplemental instructions to the auditors for the audit effort, and monitors compliance to laws, ordinances, listing agreements and the Swedish Corporate Governance Code.

The Audit Committee also makes sure that other assignments in addition to audits carried out by the company's auditors are within the framework of approved policy. The Audit Committee reviewed steering documents and policies during the year. In addition, the Audit Committee monitors changes to audit rules that may have an effect on the company's financial reporting and the external financial disclosures, and it also evaluates the need for an internal audit function.

Remuneration committee

In connection with the statutory Board meeting after the 2024 AGM, the Board appointed a Remuneration Committee, comprising Peter Rejler (chair), Lisa Rejler and Patrik Boman. The Remuneration Committee held five minuted meetings during the year. The committee prepares remuneration and employment issues mainly for the CEO and to some extent for other senior executives based on the guidelines adopted by the Annual

General Meeting. The Remuneration Committee is represented by the Chairman of the Board in negotiations with the President.

Remuneration

The 2024 Annual General Meeting passed a resolution regarding new guidelines for remuneration of the CEO and senior executives, which comply with EU directives and extended requirements according to the Swedish Corporate Governance Code. The guidelines encompass senior executives and potential remuneration of Board members in addition to Board fees. The guidelines for remuneration of senior executives shall promote the company's business strategy, long-term interests and sustainability. The forms of remuneration are fixed and variable remuneration, which shall be competitive, and variable salary shall be linked to one or more predetermined and measurable criteria. The guidelines also cover other terms, such as pension, other benefits and termination by the company and resignation by the employee. The Board of Directors may decide to deviate from the guidelines in part or in whole if there is reason to do so in an individual case. The guidelines are reviewed at the Annual General Meeting every four years and at the 2024 AGM, the Board presented, in accordance with the regulations, an annual report on remuneration of the CEO and Board members paid and due that is covered by the guidelines. For the complete guidelines, please refer to pages 40–41 in the Administration Report.

The AGM approved remuneration of the Board in amounts unchanged compared with the previous year, i.e. SEK 700,000 to the Chairman of the Board, SEK 400,000 to the Vice Chairman and SEK 300,000 each to the other members who are not Rejlers employees. In addition, a total of SEK 330,000 is allocated for committee work, which is unchanged compared with the previous year. See Note 8 to the annual accounts for remuneration of the Board.

CEO and Group management

The Chief Executive Officer (CEO) is appointed by the Board and is tasked with the day-to-day administration of the company in accordance with the guidelines and instructions contained in law, the articles of association and the internal work instructions. Day-to-day management includes all measures that, in consideration of the scope and nature of the company's operations, are of an unusual character or of great significance or are expressly defined as falling within the responsibility of the Board.

Viktor Svensson began as the President and CEO of Rejlers on 22 February 2018. The CEO directs the work of Group management and makes decisions in consultation with other

members of the management team.

Group management holds regular meetings under the direction of the CEO. Between these meetings, the company made regular checks regarding the status of each operation. In 2019, the vision, strategy and financial targets were set, which are guides for governance and continuous follow-up. Based on these, the respective segment has an approved annual business plan. The CEO writes a monthly CEO report to the Board where the follow-up is focused on growth, profitability, acquisitions, cost control and cash flow.

Group management comprised the CEO, the CFO, the Country Managers for Sweden, Finland and Norway, the Communication Director and the Sustainability Director, seven members in all. Information about the CEO and the members of the Group management team, their ages, education and shareholdings, is available in the Group Management section on page 35.

Audits

The AGM's tasks include selecting an auditor. The 2024 AGM resolved to re-elect the accounting firm Ernst & Young for a period of one year with Åsa Lundvall as the Auditor-in-Charge. After a recommendation from the Audit Committee, the Nomination Committee are proposing that the 2025 AGM re-elect the accounting firm Ernst & Young as the auditors.

Ernst & Young audited most of Rejlers' active companies in Sweden, Finland and Norway which were wholly owned by Rejlers during 2024.

The auditor works from an audit plan and reports her observations to the Audit Committee on an ongoing basis throughout the year. Reporting to the Board takes place in conjunction with the annual closing of accounts. A review of internal procedures and control systems is also carried out in conjunction with the audit review.

In addition to the audit review, Ernst & Young was also engaged for other assignments. Among other things, this concerned various accounting matters and extra examination of acquisitions. All of the assignments fall within the framework of policy laid down by the Audit Committee. Remuneration of the company auditors for 2024 is presented in Note 9 of the Annual Report.

Financial reporting and information

The company handles public announcements in accordance with the Market Abuse Regulation, and continuously provides information on the company's development and financial position. Information is provided regularly in the form of:

- Interim reports
- Annual Report
- Press releases about news and events that may materially affect the valuation and future prospects of the company. Rejlers' policy is to publish orders that are of strategic value
- Presentations for financial analysts, investors and media
- Rejlers' website – www.rejlers.com – where the information described above is available

The Board's description of the internal control system and risk management

Control environment

The control environment constitutes the basis of internal control. The control environment creates the culture upon which Rejlers operates and defines steering documents, standards and guidelines for the operation's actions. The control environment consists of policies, documented guidelines, manuals and instructions disseminated throughout the organisation.

The quality management system is supplemented by a series of documented directives, which include a financial manual containing guidelines for accounting and financial management together with the information policy.

Rejlers maintains a quality management system that includes procedures, instructions and templates for relevant processes. Rejlers is always busy developing and improving quality and processes in order to meet the standards customers, suppliers and employees expect of a consultancy.

The organisational structure is transparent, with defined roles and responsibilities that are communicated through documented work instructions for the Board, Board committees, the CEO and managers in the Group.

There are rules of procedure for the Board and instructions for the president of each company in the Group, based on the same principles as those for Rejlers AB. Each company has a Board tasked with continuously ensuring compliance with the overall guidelines and policies and making regular assessments of the company's financial situation. The Boards each have at their disposal a president, who in the larger subsidiaries also has a management group.

In each of the countries concerned, the Rejlers organisation allows local units great independence. Managers at all levels have clearly delegated responsibilities and powers to develop their operations based on local conditions and their customers' needs.

Regular evaluations are conducted in the organisation at both function and departmental level in order to ensure relevant knowledge of financial reporting in the organisation. The aim is

the ability to guarantee with reasonable certainty that Rejlers' short-term and long-term targets are achieved. The aim of risk management and internal controls in connection with financial reporting is the ability to guarantee with reasonable certainty that the external financial reporting is reliable with regard to interim reporting, annual reporting and the annual accounts, and to ensure that the external financial reporting is prepared in accordance with laws, applicable financial reporting standards and other requirements that must be met by listed companies.

Information and communication

The most important documents regarding financial reporting are updated continuously and communicated to relevant employees through the company's intranet, information letters, regular meetings etc. There are established information channels to communicate to employees in the organization as effectively as possible. Rejlers also has an information policy in regard to both internal and external communication.

Control activities

The control structure is designed to manage the risks the Board and the senior management consider significant for operational activities, compliance with laws and regulations and financial reporting. Defined decision-making procedures, including an authorisation manual, are established e.g. for investments and signing of contracts. Where appropriate, automatic controls specifically related to financial reporting have been established. Most control activities are integrated into the company's key processes, such as order booking, revenue recognition, investments, supplier contracts and purchases. Rejlers has a limited proportion of fixed-price assignments. These are handled according to special decision-making procedure and the degree of completion is followed up monthly. The IT structure is designed to handle potential risks in the entire operation. Special controls are in IT systems related to the processes that affect the financial reporting.

Each unit head is responsible for ensuring adequate internal control in the unit concerned and for ensuring that the units comply with the Group's directives for financial reporting. To ensure compliance with the Group's procedures and guidelines for financial reporting, the Group's CFO annually carries out internal controls. Because the Board considers Rejlers' significant areas of risk to be covered by the reviews and controls conducted, it sees no current need to set up a separate function for internal audit at present.

BOARD OF DIRECTORS



Peter Rejler

Chairman of the Board

Born: 1966 **Elected:** 2010

Master of Science in Engineering Former President and CEO of Rejlers AB.

Other important assignments:

—

Rejlers shareholding:

1,159,750 A shares. 485,250 Class A shares and 163,638 Class B shares through the company, Jangunnar AB.



Jan Samuelsson

Vice Chairman

Born: 1950 **Elected:** 2010

Graduate in economics. Former CEO of Kraftringen AB.

Other important assignments:

Board member of the Brittedal Group.

Rejlers shareholding:

3,583 B shares.



Patrik Boman

Board member

Born: 1964 **Elected:** 2018

Graduate in economics. President and CEO of Dynamant Group AB.

Other important assignments:

Member of the Boards of Dynamant AB, Dynamant Group AB, Race ID, MasterIT Group and 20NINE. Senior Advisor Stella Group.

Rejlers shareholding:

4,000 B shares.



Susanne Blanke

Board member

Born: 1979 **Elected:** 2024

Master of Science in Engineering from the Royal Institute of Technology and holds a Master of Science in Business and Economics.

Other important assignments:

VP AI Adoption, leads the work of scaling and integrating AI within the Husqvarna Group.

Rejlers shareholding:

450 B shares.



Lisa Rejler

Board member

Born: 1968 **Elected:** 2023

Master's degree in International Relations and Economics from the University of Gothenburg. Former member of the Board of Rejlers AB 2019–2021. Responsibility for Investor Relations, communication and sustainability in the Rejlers Group during the period 2001–2018.

Other important assignments:

Partner at Forever Sustainable Business. Board member of Save a Coordinate (SAC).

Rejlers shareholding:

13,125 Class A shares and 871,226 Class B shares. 485,250 Class A shares and 163,638 Class B shares through the company, Jangunnar AB.



Peter Johansson

Board member

Born: 1957 **Elected:** 2023

Upper secondary engineer in electrical power and former President and CEO of Eurocon Consulting AB.

Other important assignments:

Member of the Board of Teknisk Fastighetsservice AB.

Rejlers shareholding:

3,310 B shares.



Björn Lauber

Employee Representative

Born: 1965 **Elected:** 1998

Bachelor of Science in Economics.

Other important assignments:

Economist at Rejlers Sverige AB.

Rejlers shareholding:

—

MANAGEMENT



Viktor Svensson

President and CEO of Rejlers AB

Born: 1975

Employed since: 2018

Master of Science in Economics, Blekinge Institute of Technology. 15 years in the Afry Group's corporate management, including serving as the Executive Vice President and the Division Head for Technology AB

Other important assignments: —

Rejlers shareholding:
101,000 B shares.



Anna Jennehov

CFO, Rejlers AB

Born: 1964

Employed since: 2019

Other important assignments:
Member of the Board of CAG Group AB.

Rejlers shareholding:
6,000 B shares.



Malin Sparf Rydberg

Communication Director, Rejlers AB

Born: 1969

Employed since: 2018

Other important assignments:
Member of the Board of Gomero Group AB.

Rejlers shareholding:
3,000 B shares.



Malin Ljung Eiborn

Sustainability Director, Rejlers AB

Born: 1976

Employed since: 2022

Other important assignments:
Board member and Chairman of Cradlenet.

Rejlers shareholding:
2,000 B shares.



Jenny Edfast

Country Manager, Rejlers Sverige AB

Born: 1975

Employed since: 2015

Other important assignments:
Member of the Boards of Innovationsföretagen, Acuvi and Ferroamp.

Rejlers shareholding:
2,800 B shares.



Mikko Vaahersalo

Country Manager, Rejlers Finland Oy

Born: 1979

Employed since: 2021

Other important assignments:
Member of the Board of Venda Partners.

Rejlers shareholding:
2,945 B shares.



Ragnar Holtan

Country Manager, Rejlers Norge AS

Born: 1983

Employed since: 2022

Other important assignments: —

Rejlers shareholding:
3,630 B shares.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders of Rejlers AB (publ), corporate identity number 556349-8426

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 29–35 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 2 April 2025

Ernst & Young AB

Åsa Lundvall
Authorized Public Accountant

ADMINISTRATION REPORT



ADMINISTRATION REPORT

Rejlers AB (publ)

Corporate identity number 556349-8426.
The Board and Chief Executive Officer of Rejlers AB (publ) submit herewith the annual accounts for the financial year 1 January 2024–31 December 2024.

	2024	2023	2022	2021	2020
Net sales, SEK million	4,430.7	4,088.3	3,513.0	2,898.7	2,366.9
Operating profit/loss, SEK million	288.2	235.0	234.3	129.7	83.8
Operating margin, %	6.5%	5.7%	6.7%	4.5%	3.5%

Operations

Rejlers was founded in 1942 and provides technical consultancy services to customers in energy, industry, construction and property, as well as infrastructure. At year-end, Rejlers had a total of 3,281 employees (3,254) located at several places in Sweden, Finland, Norway and the United Arab Emirates. The head office is located in Stockholm. Since 2018, Rejlers' operations have been divided into three segments: Rejlers Sweden, Rejlers Finland and Rejlers Norway.

Consolidated sales and profit

As in the previous year, Rejlers' market was affected by high inflation and high interest rates, albeit with a decreasing rate of inflation and lower interest rates, which led to a continued cautious market. Demand and decision-making processes mainly in industries such as property and partly industry have been low and at the same level as the previous year. In contrast, Rejlers had a very good market in sectors such as energy and infrastructure during the year. Despite weaker demand in certain industries, the market has been relatively good, driven by a need for change and with it demand for new digital technology, automation, electrification of manufacturing with a large carbon footprint and creating sustainable supply chains. Rejlers' demand is driven by this ongoing change, which has become even more current with increased regulations from the EU. The decreasing rate of inflation led to lower cost increases for Rejlers regarding e.g. premises and compared with the previous year. During the year, the decreasing rate of inflation led to interest-rate reductions and thereby lower interest expenses for bank loans, although they were still high. Read more in Note 3 about Rejlers' interest-rate exposure.

Net sales totalled SEK 4,430.7 million (4,088.3), an increase of 8.4 per cent compared to the corresponding period the previous year. Organic growth excluding exchange rate fluctuations amounted to 4.8 per cent and the acquired growth amounted to 3.9 per cent. Operating profit (EBIT) increased to SEK 288.2 million (235.0). Operating profit for 2024 was negatively impacted by restructuring costs in Norway of SEK 10 million. Operating profit for 2023 was negatively impacted by integration costs regarding the acquisition of Eurocon, impairment of projects and restructuring costs, totalling SEK 20 million. Operating profit is also impacted by acquisition expenses of SEK 2.0 million (13.5), which are recognised in the income statement under acquisition-related items. See also Note 28 "Acquisition-related items".

The period's net financial items amounted to SEK 4.2 million (-8.3), positively impacted by SEK 26.4 million (29.3) with regard to the restatement of liabilities for unpaid supplemental purchase amounts and exchange rate fluctuations. Interest expenses according to IFRS 16 Leases amounted to SEK 6.5 million (6.2). The tax expense for the period amounted to SEK 70.6 million (41.3), corresponding to an effective tax rate of 24.1 per cent (18.1). The high effective tax is mainly attributable to booked deferred tax on pensions in Norway, regarding corrections from earlier years.

Profit after tax for the quarter amounted to SEK 221.8 million (185.4). Earnings per share before dilution amounted to SEK 10.03 (8.39) and after dilution to SEK 10.03 (8.32).

Cash flow and financial position

During the year, the Group generated a cash flow from operating activities of SEK 407.7 million (265.9) including effects of IFRS 16 Leases. Cash flow from operating activities increased thanks to higher earnings and despite higher taxes paid. The change in working capital is positively impacted by lower trade receivables, where the change in the previous year had a negative effect, and was positively impacted by higher current liabilities, where the change is lower compared to the previous year. Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK 12.1 million (9.2), at the end of the year amounted to SEK 68.6 million, compared with SEK 59.2 million as of 31 December 2023, affected by dividends in an amount of SEK 99.5 million. Liquidity is impacted by repayment of convertibles, higher dividends and higher payments for

acquisitions and supplemental purchase amounts.

Interest-bearing liabilities decreased by SEK 16.5 million since 31 December 2023 to SEK 670.3 million at year-end. Loans in banks increased during the year by SEK 36.0 million in connection with the acquisition of Solvina AB. During the year, SEK 83.2 million was repaid on all loans and SEK 24.0 million was repaid for unutilised convertible debentures. Interest-bearing liabilities with regard to IFRS 16 Leases amount to SEK 315.9 million and increased by SEK 55.6 million compared with 31 December 2023. Current interest-bearing liabilities to credit institutions amounted to SEK 349.5 million compared with SEK 396.7 million at 31 December 2023 and non-current interest-bearing liabilities to credit institutions amounted to SEK 0 million compared with SEK 0 million at 31 December 2023. Current liabilities have increased as the duration of previous non-current liabilities expire in 2024. During the fourth quarter, all liabilities to credit institutions were renegotiated and run for 12 months in the future to the end of January 2026 to achieve an effective interest level.

Net debt amounted to SEK 601.7 million, compared with SEK 627.6 million as of 31 December 2023. The ratio of net debt to EBITDA rolling 12 months amounted to 1.2 at the end of the period compared with 1.4 at 31 December 2023. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases amounted to 0.8 compared with 1.1 at 31 December 2023.

The equity/assets ratio amounted to 52.4 per cent compared with 49.4 per cent on 31 December 2023.

Equity per share was SEK 87.6 at the end of the period compared to SEK 81.5 as of 31 December 2023. The Group's overdraft facility in Danske Bank of SEK 250.0 million (200.0) is utilised in an amount of SEK 12.1 million (9.2).

Investments

Investments in property, plant and equipment amounted to SEK 20.3 million (20.6), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 17.7 million (5.7). Investments in subsidiaries and businesses amounted to SEK 71.7 million (525.4), mainly attributable to the acquisition of Solvina AB and payments of supplemental purchase amounts. Depreciation and amortisation amounted to SEK 212.2 million (199.5), of which SEK 120.2 million (117.2) was related to IFRS 16.

Utilisation

The utilisation amounted to 79.3 per cent (79.6).

Employees

At the end of the period, the number of employees was 3,281 (3,254), negatively impacted by restructuring done in the fourth quarter of 2023.

There were 3,090 full-year employees (3,004).

Net sales, operating profit and operating margin per segment

	Net sales, SEK million		Operating profit/ loss, SEK million		Operating margin, %	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Rejlers Sweden	2,720.8	2,480.5	212.8	162.9	7.8	6.6
Rejlers Finland	1,429.2	1,335.5	120.7	83.0	8.4	6.2
Rejlers Norway	317.5	302.7	-10.7	8.9	-3.4	2.9
Eliminations	-36.8	-30.4	-34.6	-19.8	-	-
Consolidated total	4,430.7	4,088.3	288.2	235.0	6.5	5.7

Rejlers Sweden

The Swedish market was characterised by some uncertainty during the year. Demand in infrastructure was stable and areas such as energy transition and large parts of industry are showing strong growth. The defence, energy and chemical industries in particular stand out as sectors with a continued positive development. The uncertain economy, together with factors such as higher material costs, has dampened the willingness of the customers to invest, especially in the property sector.

As a whole, Rejlers Sweden has a favourable position thanks to a differentiated customer base and the ability to be able to adapt the offering to areas with greater demand.

Despite a weaker market, the Buildings division had a stable development thanks to a large percentage of assignments to the public sector with continued high demand, and thanks to deeper cooperation with the other divisions. The housing market has to a greater extent been affected by inflation and a high interest rate position. Rejlers is well-positioned thanks to the in-demand specialist expertise in, among other things, sustainable buildings and energy efficiency improvements.

The Energy division had strong demand throughout the year thanks to the ongoing energy transition, mainly in energy transmission, wind and solar power, flexible solutions regarding energy storage and upgrading of electricity grids and the distribution of electrical power.

For the Industry division, demand is driven by the industry's green transformation and increased investments due to high

freight costs and greater uncertainty in the world. Demand for Rejlers' expertise and project deliveries was extra strong in the chemical, mining, steel, water and defence industries, despite a somewhat more cautious market situation.

The Infrastructure division has won a number of contracts in the road and railway sectors with a focus on the transition to a sustainable transport sector. There is a great need for expansion of the Swedish transport network as more companies are investing in domestic production.

Net sales in Sweden increased to SEK 2,720.8 million (2,480.5). EBITA increased to SEK 246.3 million (200.0) and the EBITA margin was 9.1% (8.1).

Key performance indicators – Rejlers Sweden	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK million	2,720.8	2,480.5
EBITA, SEK million	246.3	200.0
EBITA margin, %	9.1	8.1
Number of employees	1,857	1,822

Rejlers Finland

The market for Rejlers' services in Finland was characterised during the year by some restraint and tough competition, especially regarding new investments. Long-term demand is driven by the green transition, fossil-free energy production, innovative energy storage solutions and electrification. Rejlers Finland has strengthened its position by successfully taking on major industrial projects that support the customers' transition.

During the year, even though the market was characterised by tough competition, the Industry division significantly increased its coverage rate in combination with higher hourly fees, which resulted in good and higher margins. Existing framework agreements and large projects with key customers in chemicals, refining and biomaterials contribute to maintaining a stable and high coverage rate.

Despite a weaker market in the structural engineering and architecture, the Buildings division had a stable development during the year. Areas such as heating, ventilation, sanitation and electrical technology developed positively with good demand.

The growth in Rejlers' Sustainable Energy Solution division is driven by challenges in the energy market and on-going energy transformation, which generates demand for network services such as electricity grids, energy measurement, telecoms and security.

The Infrastructure division developed positively during the year, thanks to the internal change work carried out in 2023. The market was characterised by low activity during the year, but is expected to recover and grow in 2025, driven by higher public financing.

Rejlers' operations in Abu Dhabi, which is part of the Finland segment, developed strongly during the year. Thanks to a

previously expanded customer base with more local customers, Rejlers won new projects, including more engineering services in projects with EPC contractors.

Net sales in Finland increased to SEK 1,429.2 million (1,355.5). EBITA increased to SEK 144.3 million (107.0) and the EBITA margin was 10.1% (8.0).

Key performance indicators – Rejlers Finland	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK million	1,429.2	1,355.5
EBITA, SEK million	144.3	107.0
EBITA margin, %	10.1	8.0
Number of employees	1,214	1,220

Rejlers Norway

The Norwegian market was challenging with low activity in the construction sector, especially for residential and commercial properties. At the same time, the outlook is strong in Industry and Infrastructure, where large national projects drive growth. The energy segment is expected to benefit from significant infrastructure investments in the next few years.

In the fourth quarter, new management took office, with Ragnar Holtan as acting country manager and Josefin Hafsteen as CFO. As of 2025, Ragnar Holtan has assumed the permanent role as the country manager, which means that our offering in the future will focus even more on industry and infrastructure. The new management has and will take steps to strengthen profitability as of 2025, where already implemented restructuring is expected to contribute around SEK 10 million in lower costs on an annual basis, effective from January 2025.

The Buildings division adapted to new, weaker market conditions where projects in the construction sector were postponed to the future. However, the market shows some improvements in 2025, as interest rates are lowered.

The Industry & Energy division had a positive development during the year, thanks to a higher share of large projects. Two former divisions were merged, which resulted in stronger growth and higher profitability. Demand for the division's services has increased and to meet the increased demand, the division successfully used capacity from the Buildings division and resources from Sweden and Finland.

The market for Infrastructure was good, mainly driven by growth in the railway sector and long-term framework agreements that provide a stable foundation. To meet the need for capacity, resources are used from Rejlers Sweden, which shows Rejlers' strength in delivering resources from the entire Group and thereby strengthening the division's offering in the face of growing demand.

Net sales in Norway increased to SEK 317.5 million (302.7). EBITA increased to SEK 3.7 million (18.8), impacted by non-recurring costs for reorganisation of SEK 10 million, and the EBITA margin was -1.2% (6.2).

Key performance indicators – Rejlers Norway	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK million	317.5	302.7
EBITA, SEK million	-3.7	18.8
EBITA margin, %	-1.2	6.2
Number of employees	200	202

Acquisitions

In 2024, Rejlers carried out one acquisition. In acquisitions, these usually complement Rejlers' offering and customers and are therefore expected to increase sales in both the acquired companies and Rejlers. As the companies are run with relatively small overhead and administration, synergies on the cost side are small. In the long term, certain cost synergies may arise thanks to, among other things, moving to shared premises. The goodwill arising from the acquisitions consists mainly of human capital, i.e. the knowledge and experience the consultants in the acquired company add, which is not expected to be deductible. Goodwill also consists of the synergies the acquisitions entail, such as broader offers, new customers, new regions and new joint assignments. Hence, the majority of the acquired companies' intangible assets are attributable to goodwill.

Rejlers Sweden acquired Solvina, a leading knowledge company in the electric power industry with extensive expertise and experience in electric and nuclear power. The company, which is located in Gothenburg, has 25 employees and sales of around SEK 35 million with good profitability. The acquisition helps strengthen Rejlers' position in the energy sector. It can now offer expertise and specialist knowledge in electric power and plant function, especially in the growing field of nuclear power. The company was consolidated as of 2 April 2024.

Sensitivity

Rejlers earnings are sensitive to changes in utilisation, hourly prices and wage cost trends. Every change of one percentage point in its parameters has the following effect on Rejlers' operating profit in SEK millions:

Utilisation	48.0 (44.4)
Hourly price	38.1 (35.3)
Pay expense increase	26.3 (22.2)

Personnel expenses amount to 64 per cent (65) of revenues while other operating expenses are 25 per cent (25) of revenues.

Future-oriented information

All future-oriented statements in this annual report are based on the company's best assessment at the time of publication. As with all forecasts, such assumptions contain risks and uncertainties that may mean that the actual outcome is different than the expected development.

Parent Company

The Parent Company's operations consist of joint Group functions for finance, investor relations and marketing. No operating activities are conducted in the Parent Company.

Net sales in the Parent Company during the year amounted to SEK 44.2 million (38.0), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 35.2 million (19.2), negatively impacted by higher Group-wide expenses. Net financial items amounted to SEK 85.6 million (46.4), of which SEK 70.4 million (36.5) was Group contributions from subsidiaries. Net profit after tax amounted to SEK 39.8 million (20.3). Parent Company cash and cash equivalents at the end of the period amounted to SEK -12.1 million (utilised overdraft facility), compared with SEK -9.2 million at 31 December 2023. Liquidity is impacted by higher payments of current liabilities, repayment of convertibles, higher dividends and higher payments for supplemental purchase amounts. Equity amounted to SEK 792.5 million (852.2). Interest-bearing liabilities amounted to SEK 132.0 million (195.3) of which SEK 0 million (0) was non-current and SEK 132.0 million (195.3) was current. During the fourth quarter, all liabilities to credit institutions were renegotiated and run for 12 months in the future to the end of January 2026 to achieve an effective interest level.

The Share

The total number of shares in Rejlers AB is 22,106,849, of which 1,749,250 Class A shares (ten votes per share) and 20,357,599 Class B shares (one vote per share). The total number of votes is 37,850,099 divided into 17,492,500 for Class A shares and 20,357,599 for Class B shares. The share capital amounts to SEK 44,213,698.

In May 2023, with the support of the share issue authorisation from the Annual General Meeting in 2023, a private placement of 1,725,000 Class B shares was carried out at a subscription price of SEK 145 per share. The share issue thereby raised around SEK 250 million for the company, which was mainly used for repayment of credit facilities that Rejlers AB raised in connection with the acquisition of Eurocon Consulting AB.

In 2019, the Group issued designated convertibles to employees in senior positions. In August 2022, 233,220 Class B shares were issued in connection with the conversion of parts of the convertible programme. The remaining outstanding

convertible programme from 2019 amounted to SEK 24 million and no convertibles were converted to shares on the last day of subscription on 14 February 2024. Consequently, no share-related programmes are in progress.

In accordance with the Board's proposal, the Annual General Meeting resolved in 2024 to approve new Articles of Association. The decision concerned the change of the limits for the number of shares and the share capital. The Articles of Association are available on the company's website.

Corporate governance

We refer to the corporate governance report in this annual report for information regarding the duties of the Board and corporate governance; refer to pages 29–35.

Guidelines for remuneration and other terms of employment for senior executives

The Annual General Meeting on 25 April 2024 adopted new guidelines for remuneration of the CEO and other members of Group management. The guidelines are reviewed at the Annual General Meeting every four years, i.e., next at the 2028 AGM. The guidelines also encompass potential remuneration of Board members in addition to Board fees.

The guidelines shall be applied to remuneration agreed to after the 2024 AGM and changes in already agreed remuneration made thereafter. The guidelines do not cover share issues or transfers covered by Chapter 16 of the Swedish Companies Act or fees and other compensation decided on by the General Meeting. Regarding the employment conditions that are subject to rules other than Swedish rules, insofar as concerns pension benefits and other benefits, proper adaptations may be made to comply with such rules or established local practice, whereby these guidelines' overall purpose shall be met insofar as possible.

The guidelines promoting the company's business strategy, long-term interests and sustainability

A successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, presuppose that the company can recruit and retain qualified employees. The company's vision is to be a platform for continuous learning, development and growth to thereby be competitive and attract the most qualified employees. The company strives to offer a total remuneration that is reasonable and competitive and thereby manages to attract and retain qualified employees.

Forms of remuneration, etc.

The remuneration shall be market based, be in relation to responsibilities and powers and consist of the following

components: fixed salary, possible variable compensation and other compensation as per agreement, pension and other benefits. The General Meeting can in addition to this – and independent of these guidelines – decide on for example share and share-price related remuneration.

Fixed salary

The fixed salary shall form the basis for the total remuneration and consist of fixed cash salary, which shall be reviewed annually. The fixed salary shall be competitive and reflect the requirements placed on the position, with regard to expertise, responsibilities, complexity and the manner in which it contributes to achieving the business goals.

Variable remuneration

In addition to fixed salary, the CEO and other members of Group management may, according to separate agreement, receive variable target-based remuneration upon fulfilment of decided criteria. Possible variable remuneration shall consist of annual variable cash salary and may as a maximum be equivalent to 65 per cent of the fixed annual salary.

The variable salary shall be linked to one or more predetermined and measurable criteria. The criteria can be quantitative, which shall be in line with long-term financial targets, such as the Group's earnings growth, budget target and margin target, and qualitative, which shall be targets that are focused on achieving the company's vision and strategy and among other things can include activities that concern leadership, brand, professionalism and recruitment. By the targets linking the senior executives' remuneration to the Company's earnings and vision, they not only promote the implementation of the Company's business strategy, but also the Company's long-term interests, sustainability and competitiveness.

When the measurement period for fulfilment of criteria for the disbursement of variable remuneration is finished, the extent to which the criteria have been met is assessed. Insofar as pertains financial targets, the assessment shall be based on the financial information last published by the company.

Other remuneration

Additional remuneration that is not based on target fulfilment in accordance with the variable remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining senior executives, or as compensation for extraordinary work efforts in addition to the person's ordinary duties. Such remuneration shall be paid in exceptional cases and may as a maximum be equivalent to 100 per cent of the fixed annual salary. Resolutions on such

remuneration shall be made by the Board on a proposal by the Remuneration Committee.

Pension

For the CEO and other members of Group management, who are not covered by a defined-benefit pension according to compulsory collective agreement provisions, pension benefits, including health insurance, shall be defined-contribution and the premiums shall not exceed 35 per cent of the fixed annual salary.

Other benefits

Other benefits, which among other things may include a company car and health insurance, shall be market-based and only constitute a limited part of the combined remuneration.

Conditions upon termination

For the CEO and other members of Group management, the period of notice shall be a maximum of 12 months upon resignation by the executive. Upon termination by the company, the period of notice shall normally be six months, but can amount to a maximum of 12 months. Upon termination by the company, severance pay may correspond to a maximum equivalent of 12 months fixed salary.

Fees to Board members

The company's AGM elected Board members shall in special cases be able to be remunerated for services within their respective area of expertise, which does not constitute Board work, for a limited period of time. For these services (including services rendered by a company wholly owned by a Board member), a market-based fee shall be payable on condition that such services contribute to the implementation of the company's business strategy and the preservation of the company's long-term interests, including its sustainability.

Salary and terms of employment for employees

In the preparation of the Board's proposals on these remuneration guidelines, salaries and terms of employment for the Company's employees have been taken into account by information on employees' total remuneration, the remuneration's components and the remuneration's increase and increase rates over time constituting a part of the Remuneration Committee's and the Board's decision documentation in the evaluation of the reasonability of the guidelines and the limitations pursuant to this.

Planning and decision process

The Board of Directors has set up a Remuneration Committee. The committee's tasks include preparing principles for remuneration of Group management and the Board's decisions

regarding proposals on guidelines for remuneration of senior executives. The Board shall prepare proposals for new guidelines at least every four years and present the proposal for resolution at the AGM. The guidelines shall apply until new guidelines have been adopted by the General Meeting.

The Remuneration Committee shall monitor and evaluate programmes for variable remuneration of Group management, the application of the guidelines for remuneration of senior executives and applicable remuneration structures and levels in the company. In the Board's treatment of and decisions in remuneration-related issues, the CEO or other persons in Group management are not present, insofar as they are affected by the issues.

Deviation from the guidelines

The Board of Directors may decide to deviate from the guidelines in part or in whole, if in an individual case there is special reason for it and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial capacity. As stated above, it is included in the Remuneration Committee's tasks to prepare the Board's decision in remuneration issues, which includes decisions on deviations from the guidelines.

Sustainability Report

The Group's Sustainability Report in accordance with the Annual Accounts Act is in this report on pages 44–81.

Dividends

Rejlers' long-term policy is for around 50 per cent of the company's earnings to be paid out as dividends. Rejlers Board proposes a dividend of the SEK 5.00 per share (4.50) for the 2024 financial year, which corresponds to 49.9 per cent of earnings per share before dilution. The dividend amount totals SEK 110.5 million (99.5). Due to the Board of Directors' proposed dividend presented above, the Board hereby issues the following reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act. The Board considered a dividend to be reasonable considering the demands the nature of the operation places on equity financing, the ability in both the short and long terms of fulfilling the Group's obligations and the estimation of the Group's future growth.

Proposed allocation of profit

Non-restricted equity in the	
Parent Company amounts to:	SEK 718,794,581
The Board of Directors proposes a	
dividend of SEK 5.00 per share	SEK 110,534,245
To be carried forward	SEK 608,260,336

RISKS AND RISK MANAGEMENT

Description		Handling
Strategic and operational risks		
Market	Rejlers operates in Sweden, Finland, Norway and Abu Dhabi and is thus dependent upon short-term economic circumstances in these markets. The company is also exposed to competition from both major international competitors and a number of smaller local competitors in each individual market. Political decisions may also have a decisive influence on the willingness of customers to invest.	Rejlers manages market risks by having a broad customer base with an even distribution of private and public clients, a high level of expertise in technical development in the area of operations and a broad range of services to minimise sensitivity to weakening in individual sectors.
Assignments	Assignment risks include those linked to individual assignments. Rejlers works with different forms of contract. A fixed-price assignment may entail an increased risk if the time required to complete the assignment is miscalculated. The major proportion of the company's assignments are charged at an hourly rate, and therefore the risk they present is limited.	The quality of assignments is assured in the Group-wide business management system, which is certified to ISO 9001:2008 and ISO 14001:2004 standards in Sweden, Finland and Norway. Rejlers conducts a dialogue with customers prior to, during and after project implementations and customer surveys are also regularly conducted. The majority of Rejlers' customers are recurring with framework agreements, and we work in long-term relationships with our customers. Rejlers has a limited proportion of fixed-price assignments. These are handled according to a special decision-making procedure and all fixed prices are followed up monthly in terms of the degree of completion.
Employees	There is always a risk that skilled employees leave Rejlers to join competitors, customers or start their own operations. Retaining existing employees is important for company growth, as is recruiting new employees. In the wake of the pandemic, we see a larger share of the employees than before requesting more flexibility and wanting to work from home more often. Rapid mobility among employees in the industry and stricter laws on employment may constitute a risk in terms of finding expertise and recruiting qualified employees, which risks leading to higher costs for recruitment and lower efficiency in the operations.	To ensure a good work environment, Rejlers has a work environment management system and policies for work environment and anti-discrimination. Rejlers places great emphasis on the well-being, health and safety of its employees. Being able to offer a stimulating and inclusive workplace for employees and provide good opportunities for training and personal development contributes to company growth. Through the vision "Home of the Learning Minds", we show the great importance we attach to being a learning organisation, which ultimately strengthens Rejlers' position as an attractive employer.
Acquisitions	The acquisition of a consultancy always entails a risk that personnel will leave the company acquired. A major acquisition puts the organisation under strain and directs attention to internal issues, which may hinder marketing efforts.	In every acquisition, Rejlers always seeks to integrate new employees and operations to create additional value for both the acquiring and the acquired company. By gaining local support within the organisation in respect of potential acquisitions, we also avoid the risk of bad investments.
Media exposure and brands	With the increasing renown and exposure of Rejlers and the Rejlers brand also comes the risk of e.g. media scrutiny and negative publicity.	Rejlers has a structured method for monitoring and following what is written and reported about the company and the major projects we are involved in, in both conventional media and social media. There are established guidelines for how the company's employees should act in relation to various media.
Information security	Rejlers runs a risk of cyber attacks through our products and services, which may lead to potential breaches of information security. There is a risk of breaches of information security, including privacy violations and violations of non-disclosure agreements (NDAs). Insufficient data protection may lead to unauthorised access, leaks and abuse, with serious consequences.	Rejlers' information security policy is an extension of our Code of Conduct and emphasizes our commitment to protect sensitive information and comply with laws and customer requirements. To minimise the risk of security breaches, we continuously evaluate and improve our procedures, processes and systems. Through regular risk assessments, we identify vulnerabilities and take proactive action. We invest in advanced technology and continuous competence development and market analysis.
Anti-Corruption	Rejlers is dependent on the company, employees, suppliers and partners respecting and complying with current legislation regarding bribery and corruption. Actions that conflict with current laws can affect Rejlers' reputation and operations.	All employees and suppliers must follow the Rejlers Code of Conduct. The Code of Conduct contains rules for Rejlers' business conduct and the company's responsibility toward colleagues, customers, shareholders and other stakeholders. Our Code of Conduct is included in the employment contracts signed by our employees. We also have a system for whistleblowing in which an independent, external party helps us handle received cases and where nobody is at risk of reprisals for having made a report.
Human rights	We assess the risk of human rights violations in our own operations to be low. Risks are mainly in the supply chain and may arise in connection with purchases in projects and in our own operations. Legislation is now being tightened up in the area and we need to ensure that we comply with it.	Rejlers respects the UN Global Compact and its ten principles regarding human rights, working conditions, consideration for the environment and anti-corruption. These guidelines are to be complied with internally within the business, and Rejlers works with the company's suppliers to ensure compliance in the supply chain. It is mandatory for all employees and suppliers to follow Rejlers' Code of Conduct.
Environment	Rejlers does not conduct operations requiring permits or registration according to applicable environmental legislation. Rejlers' own impact takes place through operations in our offices, business travel and the purchase of goods and services. Our indirect impact takes place through our customer projects. We must meet the customers' requirements for expertise in, for example, how infrastructure and buildings can be adapted to climate risks. We also see a risk of not being able to deliver in accordance with the customers' needs in relation to the energy transition, where the needs are very large as a consequence of higher energy prices and inflation. We also see this as an opportunity to help customers make sustainable choices in areas where we have the greatest impact through our projects, such as climate impact, material choices and circular systems. There is also a risk linked to this possibility, if we do not ensure that we possess the right expertise in terms of technical development, circular methods, etc. in the sustainable social transition.	Rejlers has a certified environmental management system and an environmental policy to ensure that we take into account the environmental impact of our operations, as well as the impact that our assignments represent. This also involves procedures that ensure that applicable environmental legislation is complied with throughout the Group. We constantly need to monitor developments and the customers' needs linked to the environment and climate change and act proactively to meet greater needs driven by the sustainable social transition.

Description		Handling
Financial risks		
Liquidity risk	Rejlers' liquidity is affected by the earnings accrual and the undertakings the Group has with regard to supplementary purchase considerations for acquisitions, loans to credit institutions, interest, etc. Liquidity can also be impacted by the amount of overdue trade receivables.	The Group's finance policy, which is continuously updated, comprises the handling of the Group's liquidity risks. Liquidity forecasts are continuously reported to the Board of Rejlers AB, including covenant forecasts. Future commitments' relation to earning accrual is continuously monitored and it is checked that procedures for collection of overdue trade receivables are in place.
Currency, and interest-rate risk	Changes in interest rates and foreign exchange rates have an effect on cash flow, earnings and the balance sheet. The Group's expenses and revenues are chiefly in local currencies, i.e. SEK, NOK and EUR. Even in the event of major foreign exchange rate changes we consider the consolidated balance sheet only to be exposed to a minor extent.	The Group's finance policy, which is continuously updated, comprises the handling of the Group's currency and interest-rate risks. The company's liquidity is managed through Group currency accounts in the bank in order to optimise the use of the respective currency and to handle interest expenses regarding the utilisation of overdraft facilities. Interest rate terms for the other bank loans are deemed to be market based and may be negotiated if this changes.
Credit risk	Credit risk entails risks linked to the ability of customers to pay. Rejlers has a major exposure to customers in the public sector where the credit risk is low.	The Group's finance policy, which is continuously updated, comprises the handling of the Group's credit risks. Because customers are invoiced on an ongoing basis, the accrued credit risk is relatively limited even in major assignments. The majority of Rejlers' customers are large and recurring, including in the public sector. We work in long-term relationships with our customers, which reduces credit risk. For new, previously unknown customers, a credit report is obtained and terms of payment can be shortened for customers deemed to have a higher credit risk.

SUSTAINABILITY STATEMENT

ESRS 2 GENERAL INFORMATION

BASIS FOR PREPARATION

BP-1

General basis for preparation of the sustainability statement

This report is grounded in our Double Materiality Assessment (DMA), ensuring that we address both the impact of our operations on the environment and society, as well as the risks and opportunities these topics present to our business. In this report, we have sought to provide a meaningful overview of our sustainability performance, aiming to address the ESRS framework's requirements as far as practicable. **We acknowledge that the report does not fully meet all requirements or cover every aspect comprehensively and it should not be considered fully compliant at this stage. We are committed to aligning fully with the ESRS by reporting year 2025, in line with Swedish law.**

The scope of consolidation for this sustainability statement aligns with that of our financial statements. This includes all subsidiaries and operations within the Rejlers group.

The value chain scope for this report covers several key

areas. In the upstream value chain, we consider Tier 1 and Tier 2/3 suppliers of products and materials, along with the production, manufacturing and sourcing processes that supply the materials and products used in our own operations. Other business partners are also considered part of this scope. For our own operations, we consider the entire Rejlers group, which includes subsidiaries across our key markets Sweden, Finland, Norway and Abu Dhabi. In the downstream value chain, the scope includes our clients who use our services and the communities or consumers who benefit from the finished products and services we provide. This comprehensive scope ensures that we capture the full extent of our sustainability impacts and performance across both our operations and the broader value chain.

Our operations in Abu Dhabi fall under our Finland business segment and are included in all reporting disclosures referring to Finland, unless stated otherwise.

Our operations in Norway are subject to the Norwegian Transparency Act. Learn more about Rejlers' statement on www.rejlers.no.

BP-2

Disclosures in relation to specific circumstances

This sustainability statement applies the ESRS definitions for time horizons: short-term corresponds to the reporting period in our financial statements (one year), medium-term spans up to five years and long-term refers to periods exceeding five years. Additionally, the report includes disclosures aligned with the EU Taxonomy Regulation, which can be found on page 52.

REJLERS' OVERARCHING SUSTAINABILITY TARGETS AND PROGRESS 2024

Our strategic sustainability pillars lay the foundation for our sustainability work and guides us in setting targets and measuring our performance. We have set science based targets driving our ambitions within Climate action, we pursue a strong focus on Business ethics and emphasise the importance of being a warm and welcoming home for all our employees ensuring an Inclusive workplace for Healthy People.

Climate action: We support our clients' efforts to develop carbon-neutral technologies, systems and processes that reduce their climate impact. As a trustworthy partner for our clients' carbon transition, we have set our own ambitious climate reduction goals.

Business ethics: We strive to be a responsible partner to our clients. We pursue a strong focus on business ethics throughout the company and work closely with our suppliers to ensure compliance in our supply chain.

Inclusive workplace: We need to recruit, develop and retain the best minds in the industry and strive towards creating a diverse and inclusive workplace. It positions us an attractive employer with the best conditions for creating innovative solutions.

Healthy people: We prioritise the creation of a good working environment so that our employees can be healthy, happy and able to learn. This also helps us recruit, develop and retain the best people.



Targets2024	
-42% absolute scope 1 and 2 by 2030 (2023 base year)	+12%



Targets2024	
New targets will be adopted and implemented in 2025 focusing on training and follow-up of our Code of Conduct and Supplier Code of Conduct.	Ongoing



Targets2024	
25 % women in the organisation	22.1
Gender equality in group & management teams	3 of 4 teams
10/10 inclusion index	7.8



Targets2024	
eNPS >20	21
Sickness absence <3%	2.9
Learning 10/10	7.7

GOVERNANCE

GOV-1/GOV-2

The role, responsibilities and information flow of administrative, management and supervisory bodies

Sustainability is fully integrated into Rejlers’ strategy and remains central to our daily operations and client offering. Strategic direction and coordination are finalised at the Group level, while individual business segments are responsible for developing action plans, implementing initiatives and conducting follow-ups. The Group oversees sustainability reporting, with segments contributing local insights and data to ensure a comprehensive and accurate overview. Sustainability reporting is managed by the Group and led by the Sustainability Director. Our efforts are shaped by legal requirements, industry standards and inspired by global frameworks and voluntary initiatives and science-driven targets for climate action.

Board of Directors

The Board and the Chairman of the Board are appointed by the General Meeting. The Board approves the strategy and objectives, issues steering documents, ensures effective evaluation of operations and monitors the company’s development, financial situation and sustainability performance. The Board also adopts the materiality assessment (DMA) and, starting with the reporting year 2025, will hold ultimate responsibility for sustainability reporting in line with the CSRD. Together with the Audit Committee, the Board continuously tracks progress toward established frameworks and targets, including sustainability goals. The Board consists of seven members: five men and two women.

Audit Committee

The Audit Committee’s responsibilities include ensuring compliance with sustainability reporting principles, monitoring the company’s sustainability performance and tracking regulatory changes related to sustainability. This includes overseeing the implementation of frameworks such as the CSRD starting in 2024, ensuring that sustainability targets are met and monitoring the effectiveness of internal controls

and risk management concerning sustainability reporting. The committee works closely with the Sustainability Director and other relevant stakeholders, such as the CFO, Communications Director and CEO when necessary. The Audit Committee will also stay informed about the audits of the annual and sustainability reports and will report to the Board on the results of these audits, including their contribution to the reliability of sustainability reporting.

Group Management

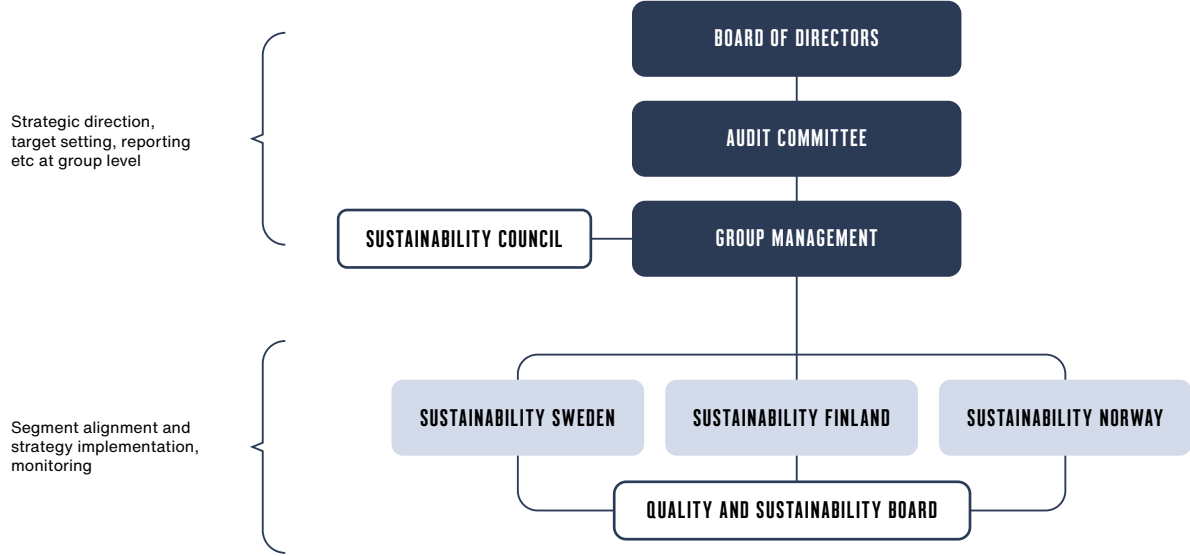
Our management is responsible for driving the company’s development in alignment with the sustainability strategy and ensuring progress toward our targets. In 2022, Group Management was expanded to include a business-driven

Sustainability Director, leading the company’s strategic efforts to enhance our sustainability offering and integrating sustainability targets into the overall corporate strategy. Group Management now consists of seven members, four women and three men.

Sustainability Council

The Sustainability council is an advisory body to the Sustainability Director, responsible for ensuring that strategic development is driving the business towards a sustainable future and that the business perspective is integrated into strategic sustainability considerations. It consists of 2 division heads from each business segment.

Sustainability Organisation



Quality & Sustainability Board

The Quality & Sustainability Board is composed of representatives from the company's support functions such as Finance and Quality. Its primary goal is to ensure the implementation of policies, management systems and processes that guarantee compliance with ISO standards, relevant legislation and other sustainability-related requirements. The board also oversees the implementation of sustainability initiatives within the respective segments, ensuring proper follow-up and continuous improvement across the organisation.

Integration of sustainability in Rejlers' strategy and organisation

Sustainability is fully integrated into Rejlers' strategy and organisation. Our procurement process ensures that all suppliers and partners comply with our Code of Conduct as a minimum standard. Sustainability goals are embedded in our core business operations and processes, contributing to both our own development and supporting our clients' sustainability journeys. Through regular stakeholder dialogues, we identify the areas most valuable to our primary stakeholders – clients, employees, shareholders and partners (including suppliers).

Their input has had a strong influence on shaping our sustainability strategy. This strategy shall ensure that all functions and divisions contribute effectively to our sustainability goals. Broken-down, measurable targets that aim to achieve the overall goals shall be set at all relevant levels of the organisation.

Policies

Below table offers an overview of our policies and their relation to our material topics. Group management establishes the policies, apart from the Code of Conduct, the Financial Policy, the Risk policy and the Insider Policy which are established by the Board of Directors. The CEO is responsible for their accessibility, enforcement and documentation of compliance, while group management holds overall responsibility for implementation, with local guidelines in each business segment to further strengthen local implementation. The policies apply to all employees on all levels of the organisation, as well as everyone acting on behalf of Rejlers. The Supplier Code of Conduct applies to all suppliers and partners. Policies are reviewed and updated annually and are available on the Group website and intranet. Learn more about our policies under E1-2, E5-1, S1-1, S2-1, G1-1 and on page 80.

GOV-3

Integration of sustainability-related performance in incentive schemes

Rejlers currently does not have an incentive scheme tied to sustainability-related performance but will explore future opportunities for such a scheme.

Policy	Established the policy	Policy Owner	E1	E5	S1	S2	G1
Code of Conduct	Board	CEO			●		●
Supplier Code of Conduct	Group management	CEO	●			●	●
Policy for Business Ethics	Group management	CEO			●		●
Environmental Policy	Group management	CEO	●	●			
Occupational Health & Safety Policy	Group management	CEO			●		
Counteracting Discrimination Policy	Group management	CEO			●		
Informational Security Policy	Group management	CEO					●
Travel & Meeting Policy	Group management	CEO	●		●		
Financial Policy	Board	CEO					●
Risk Policy	Board	CEO					●
Insider Policy	Board	CEO					●

GOV-4

Statement on due diligence

Core elements of due diligence	Sections in the Sustainability Statement	Page
a) Embedding due diligence in governance, strategy and business model	• GOV-1/GOV-2 The role, responsibilities and information flow of administrative, management and supervisory bodies	46
	• SBM-1 Strategy, business model and value chain	49
	• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	50
b) Engaging with affected stakeholders in all key steps of the due diligence	• GOV-1/GOV-2 The role, responsibilities and information flow of administrative, management and supervisory bodies	46
	• SBM-2 Interests and views of stakeholders	50
	• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	50
	• IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	51
c) Identifying and assessing adverse impacts	• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	50
	• IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	51
	• E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	58
	• E5 Material impacts, risks and opportunities and their interaction with strategy and business model	61
	• S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	67
	• S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	75
d) Taking action to address those adverse impacts	• G1 Material impacts, risks and opportunities and their interaction with strategy and business model	79
	• E1-3 Actions and resources in relation to climate change policies	59
	• E5-2 Actions and resources related to resource use and circular economy	66
	• S1-4 Taking action on material impacts on own workforce	69
	• S2-4 Taking action on material impacts, risks and opportunities	77
	• G1-1 Business conduct policies and corporate culture	79
e) Tracking the effectiveness of these efforts and communicating	• Entity specific disclosure: Information security – Taking action on negative impacts and risks	80
	• E1-4 Targets related to climate change mitigation and adaptation	60
	• E5-3 Targets related to resource use and circular economy	66
	• S1-5 Targets related to managing material impacts risks and opportunities	70
	• S2-5 Targets related to managing material impacts, risks and opportunities	77
	• G1-4 Incidents of corruption or bribery	80
	• Entity specific disclosure: Metrics and targets related to informational security	80

GOV-5

Risk management and internal controls over sustainability reporting

The Group currently steers the sustainability reporting process on a central level, under the Sustainability Director, with a responsible project coordinator per sustainability topic collaborating with relevant functions within each segment. Data is collected at relevant segment levels and consolidated on Group level. Internal control procedures include quality control of data at the unit level of collection, regular follow-ups for evaluation and assessment of reasonability and assumptions, as well as final data controls. The Group also sets the requirements for the segments concerning minimum data quality and documentation to ensure traceability and harmony across calculations, as well as thresholds and necessary restatements when errors in previous reporting are discovered. For GHG emission calculations in E1, we follow relevant guidelines from the GHG Protocol and SBTi to assess significance of changes within our inventory.

The Board has previously assessed that the company's size and complexity does not justify a dedicated internal audit unit. Instead, continuous follow-ups and procedural improvements have been overseen by the accounting function, supported by the Sustainability Council and the Quality & Sustainability Board. Given the stricter regulations that comes with the CSRD, we will be further reviewing and strengthening our internal controls and documentation related to reporting procedures and guidelines during 2025, in line with recommendations from our auditors.

STRATEGY & BUSINESS MODEL

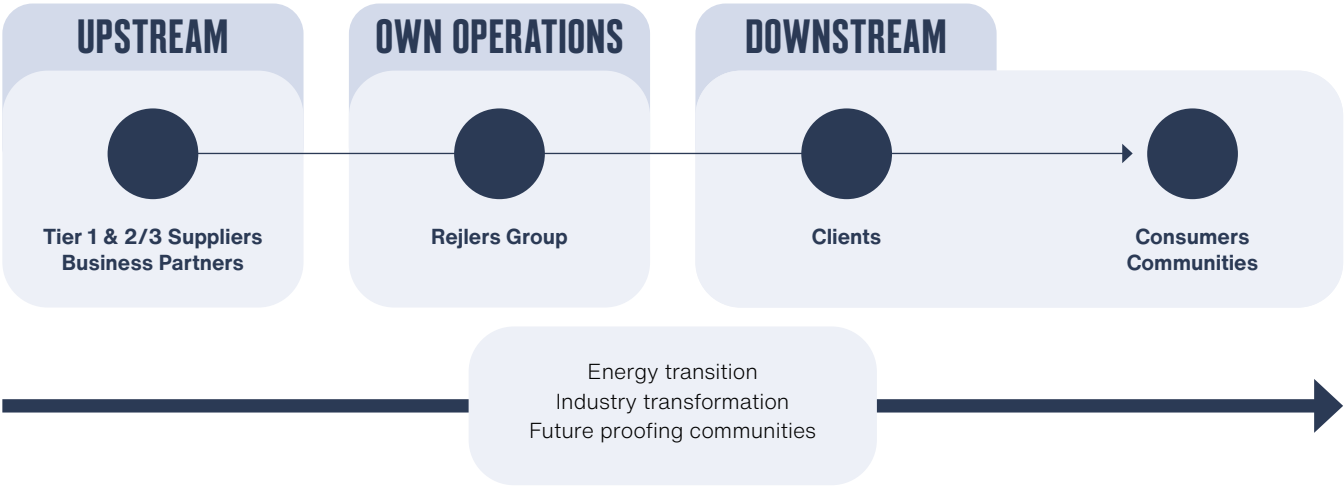
SBM-1

Strategy, business model and value chain

Rejlers is a leading engineering consultancy in the Nordic region, specialising in energy, industry, infrastructure and real estate. With over 3,300 experts across Sweden, Finland, Norway and Abu Dhabi our strategy is centred on driving the energy transition, industry transformation and the creation of future proof communities in partnership with our clients. We support them to reduce emissions, enhance sustainability and adopt circular economy practices. Our sustainability work is based on four pillars: climate action, business ethics, inclusive workplace and healthy people.

Key markets include energy, industry, infrastructure and buildings, with a strong focus on delivering large-scale, sustainable solutions. We address critical sustainability challenges through projects in energy efficiency, electrification and circularity, supporting the transition to a sustainable, resource-efficient society.

Our main challenges include adapting infrastructure to support the energy transition and enabling industries to adopt greener technologies. By focusing on sustainable energy systems and circular industry models, we aim to drive impactful projects that align with our commitments to climate action, business ethics and fostering an inclusive and healthy workplace.



OUR STAKEHOLDERS

SBM-2

Interests and views of stakeholders

The views and interests of our stakeholders are crucial in guiding our strategy and ensuring alignment with their priorities. Through dialogue, key focus areas such as climate change mitigation, a responsible value chain, inclusion and personal development were identified. Sustainability remains vital for attracting talent, while our shareholders prioritise long-term financial stability. Key engagement topics are summarised in the table below. Engagement with the wider societal context is ongoing through informal dialogues, with plans to review and further formalise these interactions during 2025. We also aim to provide a more robust presentation of our stakeholder engagement in next year’s report.

Key stakeholders	Examples of engagement	Prioritised topics
Shareholders	Engagement takes place through annual general meetings, financial and sustainability reports, website and social media channels.	Profitability, growth, long-term development, satisfied clients and employees, sustainable development and a sustainable value chain.
Clients	Engagement takes place through client surveys, website and social media channels and through regular dialogues with account managers.	Competence, delivery quality, proactivity, adaptability, transparency, sustainable solutions, work environment and safety.
Employees	Engagement takes place through pulse surveys, intranet, social media channels, safety representatives and committees, trade unions and through regular dialogue with managers.	An attractive workplace, a healthy work environment, personal development, flexibility and well-being.
Partners & suppliers	Engagement takes place through partner intranet, supplier validation process, contract negotiations and ongoing contact with Rejlers’ business line, as well as through website and social media channels.	Business professionalism, communication, timely payments, timely orders, work environment and safety.

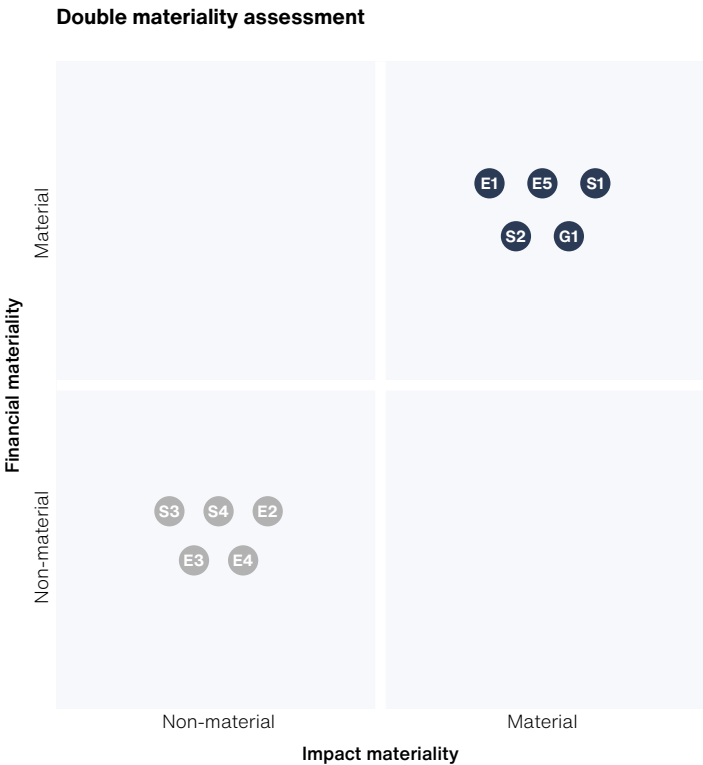
MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Rejlers has identified the topics and areas where our organisation has the most significant impact, within our own operations and through our client collaborations and projects. Through our double materiality assessment, we identified the following material topics, all material from a double perspective: climate

change (E1), resource use and circular economy (E5), our own workforce (S1), workers in the value chain (S2) and business conduct (G1). We also identified informational security as an entity specific topic, which we have categorised under G1. Learn more about our impacts, risks and opportunities within these topics in their respective sections. To understand how they are integrated into our business strategy and model, please refer to section SBM-1 as well as the topical SBM-3 and their equivalents in each respective section.



- Material topics**
- E1 Climate change
 - E5 Resource use and circular economy
 - S1 Own workforce
 - S2 Workers in the value chain
 - G1 Business conduct
- Non-material**
- S3 Affected communities
 - S4 Consumer and end-users
 - E2 Pollution
 - E3 Water and marine resources
 - E4 Biodiversity and ecosystems

MATERIALITY ASSESSMENT PROCESS

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

Our process was introduced in 2023 and our existing methods for materiality assessments were aligned with the requirements in the draft ESRS available at the time. These have since been aligned to reflect the adopted counterpart. We review our materiality assessment annually, with the updated assessment approved by the Audit Committee and ultimately by the Board of Directors.

Additional information related to climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy and business conduct:

Climate change (E1)

Environmental impacts, risks and opportunities, such as those related to GHG emissions and other climate change related risks, pollution and water, were mapped through the environmental review, Rejlers' sustainability analysis model as well as climate scenarios, Rejlers' enterprise risk management system and ongoing stakeholder dialogue.

Pollution (E2)

Rejlers screened its business activities to identify pollution-related impacts, risks, and opportunities. Due to the nature of our work as a consultancy firm, pollution within our own operations and site locations was deemed low, hence no site-specific screening was necessary. For customer projects within our value chain, a detailed screening deemed pollution-related impacts, risks, and opportunities as not material for Rejlers as of 2024.

Water and marine resources (E3)

As a consultancy firm, Rejlers has limited direct influence in this area within its own operations. However, potential negative indirect impacts may arise through our customers and client projects, such as operating in areas with freshwater scarcity, offshore windfarm construction, or industrial activities involving water discharge. After evaluating these potential impacts during the materiality assessment, it was concluded that their scale and likelihood were insufficient to deem water and marine resources material for Rejlers as of 2024.

Biodiversity and ecosystems (E4)

As a consultancy firm, we have limited direct influence on biodiversity through our own operations. Our operations are based in central city offices located in Sweden, Finland, Norway and Abu Dhabi in areas not classified as biodiversity-sensitive and no activities carried out directly by Rejlers negatively affect such areas. However, indirect impacts, risks and opportunities related to biodiversity and ecosystems may arise downstream in our value chain through customer and client projects. After evaluating these potential impacts, risks and opportunities during the materiality assessment, it was concluded that their likelihood and severity were insufficient to consider biodiversity and ecosystems material for Rejlers as of 2024, but we will integrate these considerations into our project analysis tool for ongoing assessment.

Resource use and circular economy (E5)

Resource use and circular economy was concluded a material topic in our double materiality assessment and followed the same process as for all the material topics, as stated below.

Business conduct (G1)

Business conduct was concluded a material topic in our double materiality assessment and followed the same process as for all the material topics, as stated below.

PROCESS FOR OUR INITIAL ASSESSMENTS IN 2023 AND REVIEW IN 2024

01 IDENTIFICATION OF ESG TOPICS

An initial assessment was conducted on sustainability topics covered by the ESRS, including Rejlers' business activities, locations, sector and value chain. Topics outside the ESRS scope, potentially material to Rejlers, were also considered.

02 PROCESS AND STAKEHOLDER REVIEW

Internal reviews and interviews were carried out with key representatives. Environmental and social impacts, risks and opportunities were assessed through various tools, including Rejlers' sustainability model, climate scenarios, risk management system and stakeholder dialogue. Existing methods were aligned with the draft ESRS requirements for impact and financial materiality assessments.

03 IMPACT MATERIALITY ASSESSMENT

Negative impacts were scored based on severity (scale, scope, remediability) and likelihood, prioritising severity, particularly for human rights. Positive impacts were assessed based on scale, scope and likelihood. Thresholds were established in line with existing risk management system and impacts with medium or high scores were deemed material.

04 FINANCIAL MATERIALITY ASSESSMENT

Financial effects were assessed based on potential size and likelihood, aligned with the existing risk management system. Risks and opportunities scoring medium or high were considered material.

05 MATERIALITY MAPPING AND DOCUMENTATION

Preliminary results were validated by the management team and final adjustments were made.

06 UPDATES TO THE ASSESSMENT 2024

The 2023 DMA was reviewed and adjusted. Adjustments include addressing Information Security, a topic not covered by the ESRS standards, creating Rejlers specific disclosures, to enhance transparency. Details on our management approach and processes for Information Security are provided in section G1.

ENVIRONMENTAL INFORMATION

EU TAXONOMY

The EU Taxonomy is a regulatory framework that establishes common criteria for defining sustainability in economic activities. Its aim is to enable better comparisons between companies and help investors identify and direct investments toward sustainable projects and activities.

The taxonomy covers six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems. For each objective, technical screening criteria have been established, linked to a range of economic activities.

Rejlers is subject to the requirements of the EU Taxonomy and is obliged to disclose the extent to which our economic activities are aligned with the taxonomy, whether covered activities meet the technical screening criteria for each activity and to report related revenue, OpEx and CapEx amounts.

The taxonomy states that aligned activities shall contribute materially to at least one of the set environmental targets and do no significant harm (DNSH) to any of the other five environmental targets. The reporting organisation shall comply with minimum social safeguards referring to areas of human rights, labour law, bribery/corruption, fair competition and taxation. This implies processes to ensure that the operations are conducted in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles for Business and Human Rights throughout the value chain.

Assessment of eligibility and alignment

Rejlers conducted a complimentary screening of economic activities in 2023, taking into account the technical screening criteria of activities within the four remaining environmental objectives published by the EU Commission earlier that year.

The results indicated that none of the new economic activities outlined in the taxonomy apply to Rejlers' current operations compared to the assessment of 2022. Our taxonomy report for 2024 is based on the findings of this screening as the current scope and design of our operations remains comparable to those of 2023.

Taxonomy-eligible activities

The economic activities in the table to the right have been identified as eligible for Rejlers, making 9.6% of Rejlers' turnover taxonomy-eligible.

Consistency and revisions in reporting

The interpretation for 2024 remains the same as for 2023. Activities previously reported under 7.2 and 7.5 in 2022 were revised in the 2023 report to fall under 7.3 and the same applies to this year's report. For 9.1, assignments were deemed at such small scale they were not further assessed in this year's analysis.

Mapping of customer projects

To map customer projects covered by the taxonomy, a number of business areas, primarily within the divisions of Infrastructure and Buildings, have been identified. Projects not related to the taxonomy activity description were removed through a quality control process, while the remaining projects within the relevant business areas were considered eligible under the taxonomy.

Assessment of substantial contribution

An assessment of eligible customer projects' substantial contribution to environmental objectives was conducted by internal experts across all relevant business areas. The assessment shows that the most significant contribution is in the area of climate change mitigation.

Eligible economic activities	Comment	KPI
6.14 Infrastructure for rail transport	Projects range from complete project management to preliminary studies for planning installations in rail, electrical, signalling, telecommunications, ducting and safety systems, as well as construction site follow-up and management.	Turnover
7.3 Installation, maintenance and repair of energy efficiency equipment	We engineer energy-efficient systems such as energy-efficient windows, doors, lighting and ventilation in building renovations.	Turnover
7.6 Installation, maintenance and repair of renewable energy technologies	Projects range from planning and project engineering to inspections of new installations in renewable energy. Primary contribution lies in establishment of small- and large-scale solar cell installations.	Turnover
7.7 Acquisition and ownership of buildings	Rejlers rents office space, which is usually reported as right-of-use assets according to IFRS 16. Capital expenditure refers to investments in tangible fixed assets, intangible assets and the year's additional right-of-use assets.	CapEx
9.1 Engineering activities and related technical consultancy dedicated to adaption to climate change	We perform risk analyses and adaptations to future climate change.	Turnover
9.3 Professional services related to energy performance of buildings	Services within energy efficiency and performance of buildings, including mapping, coordination, calculations and follow-up systems for energy management.	Turnover

With regards to technical screening criteria of the objective CCM, all reported activities except 7.3 and a share of 9.3 were assessed as fully aligned with the given activity descriptions.

Criteria for Do No Significant Harm (DNSH)

For 2024, we have adopted the same DNSH approach as in 2023. For climate change adaptation, the physical climate risk and vulnerability assessment conducted last year remain relevant for all our activities. This simplified assessment focused on hazards and vulnerabilities at the activity level and covered the Nordic countries (Sweden, Norway and Finland). No material climate risks were identified, meaning no adaptive actions are required under the EU Taxonomy.

For our activities assessed as substantially contributing to objective CCM, we continue to ensure compliance with the DNSH criteria for water and marine systems, pollution prevention and biodiversity and ecosystems, as outlined in national laws and regulations where our activities take place.

Minimum social safeguards

For an economic activity to be aligned with the EU Taxonomy, the organisation must comply with minimum social safeguards based on the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's (ILO) eight fundamental conventions and the UN International Bill of Human Rights. Additionally, human rights due diligence must be integrated into the organisation's value chain management.

In 2024, we finalised the categorisation of our suppliers and further developed the risk management system for social safeguards as planned in 2023. This system evaluates potential human rights risks and impacts across our value chain and includes a process for assessing, identifying and addressing these risks. With the steps taken this year, alongside the governance practices and policies already in place, we assess that we meet the requirements on minimum safeguards.

Accounting principles and allocation

The 2024 report for Rejlers includes the share of our operations' net sales, operating expenditure (OpEx) and capital expenditure (CapEx) covered by the taxonomy.

Total Turnover: Total turnover is assessed according to the same principles as net sales presented in Rejlers' Annual Report for the 2024 financial year. For information on Rejlers AB's net sales, see Notes 5 and 6. The definition of sales follows the Accounting Directive (2013/34/EU) and includes income recognised in accordance with IAS 1.82a. Taxonomy-eligible net sales represent revenue from activities consistent with taxonomy requirements.

Total CapEx: Capital expenditure includes acquisitions of property, plant and equipment, intangible assets and additional right-of-use (ROU) assets made during 2024. This is reported in Notes 10, 11, 13, 23, and 28. Capital expenditures cover investments in assets recognised under IAS 16, IAS 38, IAS 40, IAS 41, and IFRS 16. The amount includes assets added through business combinations, excluding cash flow.

Total OpEx: Rejlers has no operational expenditure (OpEx) as defined by the taxonomy, as we are a consultancy. Expenses such as research, development, building renovations, and management of facilities are reported by our customers in their financial statements.

Results and comments

Of Rejlers 9.6% eligible turnover, 7.3% was this year assessed to be aligned with the requirements of the EU taxonomy. Consequently, 90.4% of Rejlers turnover is considered non-eligible under the given framework and our interpretation of activity descriptions and technical screening criteria. We continue to welcome developments of the Delegated Acts to better encompass advisory, design and engineering services within additional economic activities.

Nuclear and fossil gas related activities

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Total turnover

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)		
Economic activities (1)	Code (2)	Turnover (3) (MSEK)	Proportion of Turnover, year 2024 (4) %	Climate Change Mitigation (5) Y; N; N/EL	Climate Change Adaption (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular Economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	Climate Change Mitigation (11) Y/N	Climate Change Adaption (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N				Minimum safeguards (17) Y/N	
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
Infrastructure for rail transport	CCM 6.14/ CCA 6.14	276.3	6.2%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	7.0%	E		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6/ CCA 7.6	1.1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.1%	E		
Professional services related to energy performance of buildings	CCM 9.3	46.3	1.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.8%	E		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		323.8	7.3%	7.3%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y	7.8%			
Of which enabling		323.8	7.3%	7.3%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y	0.0%	E		
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0.0%		T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3/ CCA 7.3	72.7	1.6%	N	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	N	-	-	Y	2.4%			
Professional services related to energy performance of buildings	CCM 9.3	29.8	0.7%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.8%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		102.5	2.3%	2.3%	0%	0%	0%	0%	0%								3.1%			
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		426.2	9.6%	9.6%	0%	0%	0%	0%	0%								11.0%			
B. Taxonomy-non-eligible activities																				
Turnover of Taxonomy-non-eligible activities (B)		4,004.4	90.4%																	
Total (A+B)		4,430.7	100%																	

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	7.3%	9.6%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Total CapEx

Financial year 2024				2024			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)								Category transitional activity (20)		
Economic activities (1)				Code (2)	CapEx (3) (MSEK)	Proportion of Turnover, year 2024 (4) %	Climate Change Mitigation (5) Y; N; N/EL	Climate Change Adaption (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular Economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	Climate Change Mitigation (11) Y/N	Climate Change Adaption (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2023 (18) %		Category enabling activity (19) E	T
A. Taxonomy-eligible activities																							
A.1. Environmentally sustainableactivities (Taxonomy-aligned)																							
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)				0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%			
Of which enabling				0	0%															0%	E		
Of which transitional				0	0%															0%		T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
						EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Acquisition and ownership of buildings				CCM 7.7/ CCA 7.7	162.6	69.5%	N	N	N/EL	N/EL	N/EL	N/EL	-	N	-	-	-	-	Y	23.1%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)					162.6	69.5%	69.5%	0%	0%	0%	0%	0%								23.1%			
A. CapEx of Taxonomy-eligible activities eligible activites (A.1 + A.2)					162.6	69.5%	69.5%	0%	0%	0%	0%	0%								23.1%			
B. Taxonomy-non-eligible activities																							
CapEx of Taxonomy-non-eligible activities (B)					71.3	30.5%																	
Total (A+B)					233.9	100.0%																	

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	69.5%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Total OpEx

Financial year 2024			2024		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)										
Economic activities (1)	Code (2)	OpEx (3) (MSEK)	Proportion of Turnover, year 2024 (4) %	Climate Change Mitigation (5) Y; N; N/EL	Climate Change Adaption (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular Economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	Climate Change Mitigation (11) Y/N	Climate Change Adaption (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2024 (18) %	Category enabling activity (19) E	Category Transitional activity (20) T		
A. Taxonomy-eligible activities																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sutainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%				
Of which enabling		0	0%														0%	E			
Of which transitional		0	0%														0%		T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%				
A. OpEx of Taxonomy-eligible activites eligible activites (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%				
B. Taxonomy-non-eligible activities																					
OpEx of Taxonomy-non-eligible activities (B)		22.0	100%																		
Total (A+B)		22.0	100%																		

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

E1 CLIMATE CHANGE

We are dedicated to reducing our climate impact and driving the transition towards a net-zero society. With science-based targets guiding our efforts, we are decarbonising our own operations while collaborating across our value chain to support suppliers and catalyse our clients' transformation towards a more sustainable future.

STRATEGY

E1-1

Transition plan for climate change mitigation

Rejlers transition plan for climate change mitigation

Rejlers' overall strategic objective is to contribute to creating a sustainable society through our business operations and a prerequisite for successful value creation and growth is a strong focus on sustainability, in our own operations and in the work we do for our clients. By prioritising sustainability-focused projects in energy transition, industry transformation and future proofing of communities, we are catalysing our clients' transformation and concentrating our efforts where we can make the most significant impact.

During 2024, we took several important steps in our climate work, one of the most important being setting and validating our science-based climate targets. These play a key role in our work going forward and all business segments have adopted local action plans based on these and our overarching sustainability strategy during 2024. These plans will be rolled out in 2025, and employees will be invited to engage and contribute to improving internal processes, guidelines and systems to support our reduction targets in day-to-day operations.

In parallel with progressing the local action plans, we are assessing the need for investments and support to ensure efficient and successful implementation. We aim to have a more outlined plan for internal investments and funding during 2025.

Committed to science-based GHG emission reduction targets

Rejlers' commitment to achieving net-zero greenhouse gas emissions across its value chain by 2050 has been validated by

the Science Based Targets initiative (SBTi) and aligns with the latest research to meet the Paris Agreement's 1.5°C target.

Scope 1 and 2 targets

- **Reduce absolute scope 1 and 2 GHG emissions 42% by FY2030, and 90% by 2050, from a FY2023 base year:** reductions will focus on the categories with the greatest impact, which are mobile combustion (company cars), purchased heating and purchased electricity. We will continue transitioning our fleet to electric vehicles, review energy contracts and prioritize renewable energy sources for current and future locations.

Scope 3 targets

- **Reduce scope 3 GHG emissions from business travel 52% per million SEK value added by FY2030 from a FY2023 base year:** defined based on the emission category business travel, with a reduction plan including updated travel policies and guidelines, continuous dialogue with employees and incentives for shifting and fostering travel habits in line with Rejlers' sustainability strategy.
- **77% of Rejlers suppliers by spend covering purchased goods and services and capital goods will have science-based targets by FY2028:** engagement will focus on supply chain dialogue to ensure climate action ambitions in line with the Paris Agreement, through collaboration and support for suppliers at the early stages of this journey.
- **Reduce scope 3 GHG emissions 97% per million SEK value added by 2050:** reduction actions target several emissions categories, focusing on the categories with the greatest impact – purchased goods and services, business travel and

employee commuting. Focus will be strengthened dialogue and collaboration with our existing suppliers to reduce emissions, establishment of criteria for selection of new suppliers and the near-term action plans will be evolved to include work commuting, steering towards less emission-intense vehicles.

Climate change mitigation actions

To reach our net-zero target by 2050, we have identified and are actively working with the following decarbonisation levers. Learn more about the actions and resources connected to these levers under E1-3.

- **Defining our net-zero strategy and targets**
Validated science-based targets in the near-term and long-term for net-zero by 2050.
- **Decarbonising our own operations**
Finalising our overarching climate action plans for all business segments, highlighting the steps to realise internal goals within each scope of the GHG Protocol.
- **Catalysing our clients' transformation**
Focusing on projects contributing to our clients' sustainability targets and catalysing their sustainable transformation within energy transition, industry transformation and future proofing communities.
- **Working close with our value chain**
Strengthening our focus on value chain engagement and supplier dialogue to reduce emissions.

Rejlers currently has no significant, dedicated amount of CapEx/OpEx allocated to our emission reduction targets.

IMPACTS, RISKS AND OPPORTUNITIES

E1 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Rejlers recognise the significant risks and negative impacts associated with failing to adapt our operations to climate change, including the potential impact on our business model, processes and compliance. The risk of non-compliance with evolving regulations is also a concern. However, there are also opportunities to contribute through our client partnerships, projects and improvements in our own operations. By addressing these challenges proactively, we aim to reduce negative impacts and risks while creating value through sustainable practices. For further details, refer to IRO-1 and our materiality assessment process.

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
E1 Climate Change							
Climate change adaptation							
Promotion of climate change adaptation – Being a global actor across several industries, Rejlers may have a positive impact on societal development and promote climate change adaptation in our client projects and partnerships.	Positive impact	●		●	●	●	●
Frequency of extreme weather events – As the climate crisis becomes more acute, Rejlers has an opportunity to contribute to climate change adaptation throughout multiple industries globally through our operations and client partnerships.	Opportunity		●	●		●	●
Adaptation of business models and processes – There is an increased pressure on the industries that Rejlers operates in to adapt business models and processes to new weather conditions. Combined with lack of raw materials this may result in increased costs of materials, fines for non-compliance with new environmental regulations etc. There is also an increased risk of stranded assets for the real estate sector.	Risk	●	●	●		●	●
Increased risk for bankruptcies among Rejlers clients – The risk for bankruptcies among Rejlers clients, especially in regard to buildings, increases during challenging economic times which could impact clients' willingness to purchase Rejlers' services and clients de-prioritising sustainability in the short-term.	Risk		●	●			●
Climate change mitigation							
Reduction of global emissions – Rejlers can contribute to global emissions reduction and the green transition through our services and client collaborations.	Positive impact		●	●		●	●
GHG emissions – Rejlers contributes to GHG emissions through our scope 1, 2 and 3 emissions. This includes employee commuting, business travel and internal purchasing as well as for client projects.	Negative impact	●	●	●	●	●	●
Minimising client emissions – By providing products and services that prioritise emission reduction measures, including automation and digitalization, Rejlers can actively contribute to reducing our clients' emissions. By leveraging our expertise, Rejlers can play a vital role in helping industries and businesses transition towards more sustainable practices.	Opportunity	●	●	●	●	●	●
Failure to adapt operations to climate change – If Rejlers fails to adapt its operations to a low carbon economy, there is a potential for significant negative impacts on society from climate change due to high levels of emissions.	Negative impact	●	●	●		●	●
Energy							
Energy optimisation through client projects – Through our client projects Rejlers has the possibility to positively impact energy optimisation through processes, choice of materials, automation and digitalisation.	Positive impact	●	●	●		●	●
Energy consumption – Rejlers operates in several industries with high energy consumption. Depending on the source of energy and the efficiency of its generation, electricity consumption can contribute significantly to environmental externalities, such as climate change, creating sustainability risks for the industry.	Negative impact	●	●	●	●	●	
Opportunities from growing demand for electrification and energy management systems – Rejlers is well-positioned to answer to the growing demand for electrification and energy management systems. Leveraging our knowledge and experience in this field opens opportunities for Rejlers.	Opportunity		●	●		●	●
Increased pressure to deliver projects in the electrification and energy sector – Rejlers faces a financial risk linked to increased energy prices due to conflicts in Europe, specifically in Ukraine, as well as inflationary pressures in the region.	Risk		●	●	●	●	

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

E1-2

Policies related to climate change mitigation and adaptation

Rejlers’ policies described below guide our efforts in addressing climate change mitigation and adaptation, energy efficiency and renewable energy deployment. They create a framework for driving sustainable operations and supporting the shift toward a low-carbon society, reflecting our commitment to long-term environmental responsibility.

Our **Environmental Policy** acknowledges the importance of environmental responsibility and the need for strategic, systematic and proactive efforts to mitigate climate change. It outlines our commitment to actively engage in environmental initiatives, continuously monitor impacts and risks and pursue ongoing improvements. Additionally, the policy highlights the significant role our client projects and clients play in our climate mitigation efforts, as these are the areas where our company can make the greatest impact. This policy has been updated following our DMA conducted earlier this year, to better reflect the impacts, risks and opportunities identified in that process.

Our **Supplier Code of Conduct** extends our environmental commitments to our suppliers and partners. It states that our suppliers are required to take a precautionary approach to environmental and climate challenges, implement responsible practices, comply with relevant laws and standards and promote environmentally friendly technologies. Suppliers must also have an environmental management system aligned with international standards where applicable. We expect our partners to understand and follow our Environmental Policy, assess their environmental impact reliably and share this information with us upon request.

Our **Travel and Meeting Policy** outlines our approach to business travel, helping employees choose meeting formats, transport and accommodation that align with our health, safety and sustainability goals. Business trips should be replaced by digital meetings whenever possible and necessary trips should be coordinated with colleagues to reduce emissions.

For further details on internal policy processes, please refer to GOV-1/2.

E1-3

Actions and resources in relation to climate change policies

Our net-zero by 2050 action plan focuses on four key areas: defining our net-zero strategy and targets, decarbonising our own operations, driving transformation for our clients and collaborating closely with our value chain to achieve sustainable progress. These actions address upstream activities, our own operations as well as downstream activities, across all our business segments and geographies.

Defining our net-zero strategy and targets

In 2024, we followed up on our commitment from 2023 to set science-based targets for our climate goals. After conducting a thorough inventory of our full footprint this year, we now have SBTi-validated near- and long-term targets for scope 1, 2 and 3 set, ensuring that our work is in line with the 1.5-target in the Paris Agreement. These will inform our overarching climate action plans for each business segment, going forward.

Expected outcome: A new set of internal actions harmonising with the targets for each segment for the years towards 2030.

Decarbonising our own operations

During the year, our business segments have worked on defining their overarching climate action plans. On a broad level these action plans include activities such as:

- Reviewing our business travel policies and internal guidelines for company vehicles, opting for electrification and fuel switching.
- A systematic strategy for our energy sourcing and efficiency in our offices, including switching to renewable sources and considering sustainability factors such as enabling access to public transportation at new office establishments.

Expected outcome: A reduction of emissions stemming from business travel and purchased electricity in the near-term perspective and improved visibility of office set-up and

priorities for focused actions on emission-reduction in scope 2 related to heating.

Catalysing our clients’ transformation

Rejlers’ three strategic focus areas energy transitions, industry transformation and future proofing communities are where we have the greatest impact and create value for our clients. We prioritise projects that focuses on clean energy, emission reduction energy savings and that contribute to build resilient infrastructure and cities. This way we are part of our clients’ sustainability transformation, helping them reaching their sustainability targets. An important tool in our work will be our analysis tool Sustainalyzer which we developed further and finalised during the year. Sustainalyzer is a tool that helps us measure and follow-up on projects from a sustainability perspective, ensuring that we deliver the most sustainable solutions to our clients with regards to the areas climate impact, climate adaptation, energy use, biodiversity, materials and processes, health and safety, human rights and supplier evaluation. The tool was launched internally in 2024, with full implementation continuing into 2025.

Expected outcome: More Sustainalyzer projects and learnings to continue developing employee support and relevant milestones. Increased sustainability focus in all projects as well as increased general awareness of our impact in projects.

Working close with our value chain

Rejlers network of suppliers and partners are extremely important to us and we engage in proactive dialogue on a broad range of sustainability topics with them. We are enhancing our dialogue concerning GHG emissions and our newly adopted science-based targets to proactively engage our suppliers, improving emission data quality on purchasing as part of our own emissions inventory and driving change together with our partners. In 2024 a cross-functional focus group worked on strengthening and harmonising internal processes and tools for purchasing and evaluation of suppliers. In 2025, we will expand this project to include more detailed assessments of ESG performance in our supplier evaluation.

Expected outcome: Better visibility and follow-up with suppliers, including dialogue on our new targets concerning supplier engagement (see E1-4). A set of criteria connected to emission data to be leveraged in the selection process of suppliers.

Plans for 2025

First key actions connected to the business segments' local action plans will be rolled-out during 2025, including actions such as updating policies, travel guidelines, improved supplier visibility and purchasing strategy, Sustainalyzer implementation and roll-out. At a group level, Rejlers will continue prioritising climate-related actions, with a stronger framework for reporting next year to ensure accurate emission reduction and impact disclosures.

METRICS AND TARGETS

E1-4

Targets related to climate change mitigation and adaptation

We have set climate-related targets for climate change mitigation and emissions reduction, all with 2023 as base year. These targets are determined using the GHG Protocol and the Science Based Targets initiative framework and long-term goals are aligned with SBTi's cross-sector pathway:

Rejlers is committed to reach net-zero greenhouse gas emissions across the value chain by 2050.

Near-term targets:

- Reduce absolute scope 1 and 2 GHG emissions 42% by FY2030 from a FY2023 base year.
- Reduce scope 3 GHG emissions from business travel 52% per million SEK value added by FY2030 from a FY2023 base year.
- 77% of Rejlers suppliers by spend covering purchased goods and services and capital goods will have science-based targets by FY2028.

Long-term targets:

- Reduce absolute scope 1 and 2 GHG emissions 90% by FY2050 from a FY2023 base year.
- Reduce scope 3 GHG emissions 97% per million SEK value added within the same timeframe.

For progress on our targets, please refer to E1-6.

E1-5

Energy consumption and mix

Energy consumption and mix	
Energy consumption and mix	2024
Fossil energy consumption	2,319.5 MWh
Share of fossil sources in total energy consumption	24.4%
Consumption from nuclear sources	1,442.8 MWh
Share of consumption from nuclear sources in total energy consumption	15.2%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	5,743.3 MWh
Share of renewable sources in total energy consumption	60.4%
Total energy consumption	9,505.7 MWh

With 2024 reporting work for ESRS alignment, this is the first time we are consolidating figures on energy consumption and mix separately from our GHG calculations and associated emission factors. As we implement actions from our climate action plans in line with our science-based targets, we aim to increase the share of renewable sources progressively (read more in E1-3 and E1-4).

Accounting principles E1-5

Our energy consumption reporting is mainly based on regional energy mixes, as detailed data per organizational unit was not available across the complete organisation for 2024. When RECs are available with energy shares stated between categories, these have been utilised for the organisational unit in question. When RECs only refer to fossil free sources, a 50/50 split between nuclear and renewables have been applied.

Fossil sources

Rejlers' energy consumption from fossil sources stems mainly from our company vehicle fleet, including electricity used for charging electric vehicles, as well as electricity and district heating consumption related to our offices where fossil sources are part of the regional energy mix.

Nuclear sources

Rejlers' energy consumption from nuclear sources mainly concerns electricity and district heating consumption related to our offices. Charging of electric vehicles where nuclear sources are part of the regional energy mix are also included.

Renewable sources

Renewable energy consumption at Rejlers is associated with electricity and district heating consumption related to our offices. Charging of electric vehicles where renewable sources are part of the regional energy mix are also included.

Gross Scope 1, 2, 3 and Total GHG Emissions

GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 (E1-4 & E1-6)

		Base year and comparative (2023)	2024	% N / N-1	2030	2050	Annual % target / Base year
Scope 1 GHG emissions	Gross Scope 1 GHG emissions (tCO ₂ eq)	250.9	316.1	20.6%	145.4	25.1	-6.0%
Scope 2 GHG emissions	Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	460.7	554.8	17.0%			
	Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	656.3	703.9	6.8%	380.7	65.4	-6.0%
Significant Scope 3 GHG emissions	Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	16,251.1	17,448.6	6.9%		973.0 ¹⁾	-3.5% ¹⁾
	1. Purchased goods and services	10,851	11,891.9	8.8%			
	2. Capital goods	448.6	703.6	36.2%			
	3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	168.7	227.0	25.7%			
	5. Waste generated in operations	0.8	1.1	29.5%			
	6. Business traveling	2,575.5	2,614.6	1.5%	2,467.3 ¹⁾		-0.6% ¹⁾
	7. Employee commuting	2,206.5	2,010.3	-9.8%			
Total GHG emissions	Total GHG emissions (location-based) (tCO ₂ eq)	16,962.7	18,319.5	7.4%			
	Total GHG emissions (market-based) (tCO ₂ eq)	17,158.3	18,468.6	7.1%		1063.5 ¹⁾	-3.7% ¹⁾

1) The 2030 absolute target value is an estimation based on the growth prognosis in Value Added until 2030 and the target intensity. The 2050 absolute target value is estimated based on the same growth prognosis until 2030, assuming the Value Added level will then remain steady until 2050. Since we do not have a full business strategy with a prognosis that extends to 2050, the absolute reduction level in the long-term should be regarded as a significant assumption. Please see the following tables for progress on intensity targets.

Greenhouse gas emissions per net revenue

Metric	2023	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/MSEK)	4.1	4.1
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/MSEK)	4.2	4.2

Since 2020 Rejlers has reported GHG emissions from scope 1, 2 and scope 3-related business travels based on the Greenhouse Gas Protocol, progressively improving methodology, data quality and scope of inclusion. In preparation for our now validated science-based targets during 2024, we have taken further steps to improve our inventory. This year, we report our complete scope 1, 2 and 3 with 2023 as the base year for our new targets. As GHG accounting is an iterative process, we strive for continuous improvement and transparency.

As presented in the table above, our total emissions have increased by 7.1% (market-based) since 2023. The table also

presents the results in relation to absolute emission values for each scope or category in our target years. As 2024 was the year we introduced our new science-based targets and action plans, we expect to see results of our first internal actions during 2025.

Scope 1: The increase in scope 1 emissions mainly relates to internal system changes for improved data quality and scope within parts of our company vehicle fleet. The emission factors for fossil fuel-driven cars have also increased in 2024.

Scope 2: The increase in scope 2 emissions is mainly derived from better data availability and estimations of purchased cooling for the relevant office units. Emissions from both purchased electricity and heating have decreased since last year.

Scope 3: As a big part of the scope 3 inventory is spend-based, increased purchases during 2024 naturally increase the emissions stemming from those calculations. Our aim is to transition from pure spend-based approaches to ensure transparency on reduction actions. Emissions from business travels have increased by 1.5%, expected due to our organic growth,

while employee commuting has decreased by 9.8% due to employee increase mainly in segments with less emission-intensive commuting types based on the commuting survey input from 2023. See more information on methodology and share of data source quality in Accounting Principles.

Emission intensity per net revenue remains the same as for 2023.

Greenhouse gas emissions per Value Added

			Near-term	Long-term
Metric	2023	2024	Target year 2030	Target year 2050
Scope 3.6 Business travel GHG emissions per Value Added (tCO ₂ eq/MSEK)	0.8	0.8	0.4	
Total scope 3 GHG emissions per Value Added (tCO ₂ eq/MSEK)	5.2	5.2		0.2

The table above presents our scope 3.6 business travel-related emissions and our total scope 3 emissions per MSEK Value Added, utilising GEVA methodology (EBITDA + personnel costs). The intensities both for our near-term and net-zero target remain the same as for 2023.

Supplier engagement

Metric	2023	2024	Target year 2028
Suppliers by spend covering category 3.1 and 3.2 with science-based targets (%)	10	9	77

Above table presents the percentage of Rejlers' suppliers by spend, covering purchased goods and services and capital goods, with science-based targets. This year, we have improved the inventory of suppliers to align better with the calculations for categories 3.1 and 3.2. The share for our 2024 scope is 9%.

Accounting principles E1-6

Our GHG inventory follows the requirements and guidance of the GHG Protocol Corporate Standard. In 2024, we completed our scope 3 GHG emissions screening, adding 5 new categories to fully capture Rejlers' emissions. This inventory serves as the baseline for our new validated science-based targets. As a result, we report the complete 2024 inventory and restate our 2023 base year, including some methodology improvements. The reporting boundary aligns with the Group's financial consolidation approach, including subsidiaries.

Moving forward, our goal is to continuously improve the quality of our data and methodology. We aim to transition from spend-based approaches to more specific supplier-based and average-based methods, prioritising our largest emission categories as we refine our methodology over time.

Scope 1: Direct GHG emissions

Our reported scope 1 include GHG emissions stemming from Rejlers company vehicles (mobile combustion) and refrigerant use in our office locations (fugitive emissions). Data is collected through property managers and for company vehicles through internal log systems. Emission factors from DEFRA (2024) and Trafikverket (2022) are utilised.

Scope 2: Indirect GHG emissions

Rejlers scope 2 concerns GHG emissions from purchased electricity (including charging for electric vehicles), heating and cooling. Data on consumption is collected either through property managers, energy supplier portals or invoices. We use AIB (2042) factors for both market- and location-based electricity calculations across Sweden, Finland, and Norway, adjusting for RECs in our market-based reporting to capture renewable energy purchases. For the sub-unit in Abu Dhabi in the Finnish segment, IEA (2024) provides national emission factors. For heating and cooling, Energiföretagen (2023) emission factors are used in Sweden, with national averages applied in Norway and Finland and global averages for Abu Dhabi.

In preparation of ESRS alignment, we have updated our methodology and relevant emission factors since 2023 concerning calculations from electricity consumption of electric company vehicles to harmonise with local electricity markets instead of an average based on kilometres travelled. We have also more comprehensively introduced market- and location-based emission factors for electricity and heating. The reported emissions for 2024 are aligned with this methodology and the scope 2 emissions from 2023 are therefore restated in this year's report.

Scope 3: Indirect GHG emissions

Rejlers scope 3 inventory is based on the screening finalised in 2024 and includes indirect greenhouse gas emissions attributed to our purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel and employee commuting.

Category 3.1 Purchased goods and services

GHG emissions stemming from Rejlers' purchases of goods and services. Due to current data availability, the methodology is spend-based utilising a mapping to Exiobase (2019) aggregated sectors and their respective emission factors.

Category 3.2 Capital goods

GHG emissions associated with Rejlers' assets in property, plant and equipment as well as intangible assets mainly related to IT development investments. Due to current data availability, the methodology is spend-based and mapped to Exiobase (2019) aggregated sectors and their respective emission factors.

Category 3.3 Fuel- and energy-related activities

GHG emissions related to fuel- and energy activities not accounted for in scope 1 and 2. Calculations are based on scope 1 and 2 consumptions employing average emission factors mainly from DEFRA (2024), AIB (2024), IEA (2024) and Trafikverket (2022; 2023).

Category 3.5 Waste generated in operations

GHG emissions stemming from disposal and treatment of waste within Rejlers' operations. Due to data availability, data is currently extrapolated using waste averages from the Group headquarters and based on employee numbers in all segments. DEFRA (2024) emission factors are utilised for the calculations.

Category 3.6 Business travel

GHG emissions associated with Rejlers' business travels across the Group. Calculations are mixed-method, utilising supplier-specific or distance-based data where possible, and spend-based methodologies where needed. Data is collected from travel agencies, procured travel suppliers and expense reporting systems. Mileage reporting is utilised for private car travels. For some expense data where travel mode information is limited in our current systems, we have assumed a mix of travel modes based on our available data as an estimation. The majority of emission factors comes from DEFRA (2024), AIB (2024) and Trafikverket (2023), complemented with various averages for spend-based calculations.

For any data overlaps, the precautionary principle applies, and the highest amount is chosen and controlled to avoid double counting. As for 2023 methodology, some cases of double counting were discovered

during the 2024 data collection and have been adjusted through the re-statement of 2023 scope 3 numbers to ensure continued comparability.

Category 3.7 Employee commuting

GHG emissions related to our employees' commute to and from our offices. Based on a commuting survey conducted during fall 2023 with a response rate of 50% of Group employees, data is estimated and aggregated on employee numbers for 2024, and calculated utilising average distance-based emission factors.

GHG emissions per net revenue

Intensity of GHG emissions per net revenue is calculated based on total scope 1, scope 2 location- and market-based respectively, and total scope 3 emissions divided by our net revenue in SEK (see financial Notes 5 and 6).

Note that our intensity-based science-based targets for scope 3 are relative to Value Added (EBITDA + personnel costs). Please refer to E1-4 and E1-6 for further information.

Scope 3 data sources

For categories 3.1 and 3.2, calculations are based on spend data. Category 3.3 is based on primary data of energy consumption from scope 1 and 2. Category 3.5 is based on secondary average data from our headquarters and used to estimate data for our complete organisation. Category 3.6 is mixed between both primary and secondary data, depending on if the input is supplier-specific or spend- or distance-based from data within our systems. Finally, category 3.7 is based on secondary input data from the 2023 employee survey, aggregated on 2024 employee numbers as an estimation.

As 2024 is the first year we have produced a full inventory except the baseline calculations for 2023, we expect to improve on data specificity and quality as we develop our systems for collection and calculation further.

Data Quality trends (%), Scope 3

Serie	Primary	Secondary
2024	10.6%	89.4%

E1-7

GHG Removals and GHG mitigation projects financed through carbon credits

As part of our decarbonisation plans to achieve our 2050 goals, Rejlers considers to invest in carbon capture and storage (CCS) technologies to capture emissions directly from our facilities and other emission-intensive processes, ensuring their permanent removal through secure geological storage. Rejlers will also explore nature-based solutions like afforestation and reforestation to enhance carbon sequestration and promote biodiversity. These initiatives aim to offset any remaining emissions within Rejlers' GHG inventory that cannot be eliminated through other means.

Rejlers has not previously undertaken any GHG removal or mitigation projects through carbon credits. Following the validation of our science-based targets, we are further refining our net-zero plan to outline how best practices in CCS technologies and nature-based solutions will be applied to address future unabated emissions. Given the long time frame (net-zero by 2050), the initial focus is on direct emission reduction activities required to meet near- and long-term targets.

Decarbonization will be prioritised and any residual emissions will be neutralized in line with SBTi criteria before achieving net-zero status.

E1-8

Internal carbon pricing

During 2024, our business segments have focused on approving country-specific milestones for near-term science-based targets, along with corresponding actions. This work will accelerate in 2025, including a thorough evaluation of current plans and their effectiveness.

While there is currently no internal carbon pricing scheme in place, we are actively exploring its potential as a future tool to enhance decision-making and incentivize alignment with our climate policies and targets. No group-wide decision has yet been made regarding the timeline or scope for such an implementation.

E5 RESOURCE USE AND CIRCULAR ECONOMY

In Rejlers’ focus areas industry transformation and future proofing communities, resource use and circularity are critical in driving the shift toward a resource-efficient, circular industry. These principles support the transition to more sustainable practices and play an integral role in shaping the future of both industry and communities.

IMPACTS, RISKS AND OPPORTUNITIES

Material impacts, risks and opportunities and their interaction with strategy and business model

Resource use and circular economy have long been important to us and while we are now formalising them as a material topic for reporting, they continue to be central to our strategy. This topic entails both negative and positive impacts, as well as risks and opportunities for Rejlers. We are focused on improving resource efficiency and reducing waste, supporting our environmental goals and creating operational improvements. As we integrate circular economy principles further, we aim to enhance sustainability across our business model. Refer to IRO-1 for more information on our materiality assessment process.

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
E5 Resource use and circular economy							
Resource inflows, including resource use							
Reliance on resource during production and implementation – While Rejlers strives to promote sustainability and resource efficiency, the operations linked to our services are still dependent on the consumption of resources, specifically non-renewable resources.	Negative impact						
Commitment to the circular economy – Rejlers may contribute to a more sustainable and efficient use of resources prioritising resource optimisation, waste reduction and promotion of more sustainable practices in our client projects, as well as avoiding products that contain substances harmful to health and the environment.	Positive impact						
Client support – An increased focus on and pressure to source sustainable materials and contribute to circular economy may provide an opportunity for Rejlers to provide competence and support to clients across industries, specifically within Buildings, Industry and Infrastructure.	Opportunity						
Insufficient knowledge on industry developments – Changing and developing materials, methods and routes can pose a risk for Rejlers if there is not sufficient knowledge on the developments.	Risk						

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

E5-1

Policies related to resource use and circular economy

Our **Environmental Policy** has been updated following the review of our double materiality analysis conducted earlier this year. The updates reflect a stronger focus on resource use and circular economy principles, particularly in our client projects where our most significant impact lies. The policy emphasises practices such as superior material selection, waste reduction and the responsible sourcing of non-virgin and renewable materials. By integrating circular economy principles, it ensures that our projects focus on minimising waste, optimising resource efficiency and supporting sustainable material cycles. For further details on internal policy processes, please refer to GOV-1/2.

E5-2

Actions and resources related to resource use and circular economy

Our project analysis tool Sustainalyzer enables us to identify solutions and actions that increase the sustainability aspects in our client projects, including resource use and circularity. In 2024, group-wide targets of its implementation and use have been set.

To ensure further progress, we are committed to developing and implementing action plans focused on resource use and the circular economy, integrating these into our overarching sustainability strategy work in 2025.

METRICS AND TARGETS

E5-3

Targets related to resource use and circular economy

Our target of implementing our analysis tool Sustainalyzer in all projects exceeding 1 million SEK by 2030, covers several aspects of sustainability including resource use and circularity. Leveraging this tool will support data collection related to circularity in our projects, which will be utilised when defining targets in this area.

Establishing relevant and measurable targets for resource use and the circular economy specifically, is a key priority for us and is integrated into our plans for 2025.

E5-4

Resource inflows

As a consultancy firm, the resource inflows connected to our operations are primarily linked to our client projects, making our disclosure on inflows dependent on our clients' activities. Due to current limitations, we are unable to report on this disclosure in full in our 2024 report, but we are committed to further investigate and develop this area, including interpretations in relation to our identified material impacts, risks and opportunities.

SOCIAL INFORMATION

S1 OWN WORKFORCE

People are at the heart of our business. We strive to create a safe, inspiring workplace where continuous learning, development and growth are central to our vision. Guided by our vision Home of the Learning Minds, we are committed to building a safe and supportive environment where our employees can thrive.

IMPACTS, RISKS AND OPPORTUNITIES

S1 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

As a consultancy firm, our employees are always a high priority. Our DMA identified Working Conditions and Equal Treatment and Opportunity for All as material topics, both from an impact and financial perspective. To support our continued growth, we focus on retaining existing employees and attracting new talent. A diverse and inclusive workplace not only makes Rejlers a more attractive employer but also fosters innovative teams and solutions that ultimately benefit our clients, leading to stronger profitability. We are committed to improving gender equality and inclusion as an ongoing endeavour. At Rejlers, we also prioritise creating a healthy work environment that supports both the physical and mental well-being of our employees, because sustainability starts with us. Refer to IRO-1 for more in-depth information on our materiality assessment process.

		Location in value chain		Time horizon			
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
S1 Own Workforce							
Working conditions							
Occupational health and safety	Rejlers employees may face occupational health and safety hazards, including physical hazards, when visiting and working on-site at project sites, such as active construction zones, renewable energy projects and infrastructure development.	Negative impact	●	●	●	●	
Occupational health and safety hazards in the office	Occupational health and safety hazards in office and during hybrid work could include non-ergonomic working environment, stress or lack of work-life balance.	Negative impact	●	●	●	●	
Employment opportunities	Rejlers has a positive impact by creating employment opportunities through organic growth and by opening local offices.	Positive impact	●	●	●	●	
Creating good working conditions	Rejlers has a positive impact by creating good working conditions and contributing to good physical and mental health, including through a flexible workplace and different employee benefits.	Positive impact	●	●	●	●	
Insufficient management of working conditions	Potential insufficient management of working conditions may pose a risk to employee retention, employer branding and the ability to attract the right competencies, as well as health and safety risks.	Risk	●	●	●		
Equal treatment and opportunitites for all							
Discrimination	Risk for discrimination of Rejlers employees in our own operations and at on-site projects, including unconscious biases in recruitment and internal career development.	Negative impact	●	●	●		
Competence development	Rejlers has a positive impact on competence development and training through e.g. Rejlers' internal training platforms.	Positive impact	●	●	●		
Lack of necessary competence	Evolving industries and stricter hiring laws can make talent acquisition harder, risking lost competencies, higher costs, and reduced revenue due to inefficiencies and dissatisfied clients.	Risk	●	●	●		

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S1-1

Policies related to own workforce

Our policies play a vital role in shaping how we support and empower our employees, creating an environment where they can thrive. They also guide us in fostering a workplace that prioritises continuous development, well-being and inclusivity for all. Rejlers' policies align with relevant internationally recognised instruments such as the UN Declaration of Human Rights and the UN Global Compact and comply with the Norwegian Transparency Act, which requires due diligence in relation to human rights and working conditions.

Human Rights

Our **Code of Conduct** sets out expectations for our behaviour both within the company and in our external interactions. Rejlers is a member of the UN Global Compact and respects its ten human rights principles, including labour rights like the freedom to unionise and prohibits forced labour, slavery, child labour and human trafficking. Employees and everyone acting on behalf of Rejlers must stay informed on client requirements, comply with laws and follow the Code of Conduct. We expect our business partners to uphold the same ethical standards.

Our **Business Ethics Policy** reflects our commitment to ethical responsibility within our organisation and supply chain. We have a zero-tolerance policy on bribery, corruption, market manipulation and tax evasion. We reject counterfeit products, respect intellectual property, uphold human rights and adhere to international standards like the UN Declaration of Human Rights.

Safe & Healthy Workplace

Our **Occupational Health and Safety Policy** describes Rejlers commitment to constantly improve the working conditions for employees, as well as subsidiaries, partners and suppliers operating under Rejlers direction. It states the importance

of every employee returning home healthy and with both mental and physical energy left after the workday. The policy covers workplace accident prevention and prevention management system.

Our Code of Conduct also states our priorities in a healthy, safe and secure workplace, recognising that good management and strong cooperation between employer and employees are essential for fostering positive work relationships and continually enhancing wellbeing and safety for all employees, including those from vulnerable groups.

Our **Travel and Meeting Policy** describes Rejlers approach to business travel and should make it easier for employees to choose meeting methods, transport and accommodation which, as far as possible, contribute to Rejlers overall goals and policies when it comes to health and safety as well as environmental sustainability.

Inclusive Workplace

Our **Counteracting Discrimination Policy** states our commitment to inclusion and ensuring equal value and fair treatment for all, particularly for groups at higher risk of vulnerability. This commitment applies to recruitment, workplace design, professional development and management decisions, regardless of sex, sexual orientation, gender identity, racial and ethnic origin, religion, disability, or age. Managers are responsible for upholding this policy to prevent discrimination and support an inclusive work environment.

All Rejlers' employees are informed about the policies during onboarding and are expected to stay updated on their requirements. Management is responsible for ensuring that the policies are communicated, understood and adhered to. Violations, suspected or actual, must be reported to management or through the whistleblower function. Learn more about our whistleblowing function under S1-3.

For further details on internal policy processes, please refer to GOV-1/2.

ENGAGING WITH OUR WORKFORCE

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Rejlers aims to engage in meetings with health and safety representatives and union representatives at least once every three months, with additional meetings scheduled as needed. These meetings are intended for participation, consultation and information exchange.

We measure employee satisfaction through weekly pulse surveys with recurring questions, allowing us to monitor the organisation's overall sentiment. Results are analysed by division, business area, team and location to identify trends, address issues and learn from positive conditions. Twice a year, employees and managers shall hold performance reviews to discuss achievements, set goals and identify opportunities for growth and development.

We actively engage in union collaboration in the business segments covered by our collective agreement through ongoing communication and joint efforts to address employee concerns and ensure mutual understanding between the union and management.

The Head of People & Culture function is responsible for ensuring that engagement activities are implemented and followed up on in each segment.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

In addition to maintaining an ongoing dialogue with employees through weekly pulse surveys, performance reviews and open discussions between employees and managers, we actively inform and encourage staff to raise concerns, either through our whistleblowing process, the weekly pulse surveys or directly with the function People & Culture. We believe that it is essential for employees to feel empowered to report any irregularities. These channels are designed to foster an environment of transparency and trust, enabling employees to feel safe in voicing their concerns and through our practices we reinforce our commitment to ethical conduct and to foster a supportive workplace.

Whistleblowing

Our whistleblowing process, managed entirely by a third party, enable employees to raise concerns confidentially, adhering to strict security standards that ensure the whistleblower's anonymity.

Through the whistleblowing system, any Rejlers employee can anonymously and safely report information on violations of laws, ethics, morals, or company policies. Provided the whistleblower is not involved in criminal activity, they will not face negative consequences for raising concerns. Case registration and ongoing dialogue go through a secure, third-party system and notifications are managed in consultation with Rejlers' Whistleblowing Committee, which includes the Director of Communications, HR representatives and a member of Rejlers' Board of Directors. Please also refer to G1-1 for more details on our whistleblower process and system.

Pulse Surveys and Improvement System

Our weekly employee pulse surveys capture employee sentiments on topics like management, leadership, inclusion, eNPS (employee Net Promoter Score) and more. The survey also serves as a tool for dialogue, encouraging employees to share input, complaints, concerns and feedback with managers and HR. All comments and KPIs are tracked and forms a basis for actions to improve employee satisfaction, work environment, address issues and enhance leadership.

We also encourage our employees to submit findings and observations through our improvement system Let Us Learn, a channel for reporting deviations, highlighting good practices and sharing ideas for improvements in our organisation.

Information about our processes and channels for raising concerns and how to use them is included in the onboarding of new staff and is also available on our intranet. Some of our internal courses, such as the anti-corruption course, include information on our whistleblowing function and is, as of 2024, mandatory in both Sweden and Finland. Both Abu Dhabi and the Norway segment are expected to introduce their equivalents in 2025.

TAKING ACTION

S1-4

Taking action on material impacts on own workforce

To ensure a safe and healthy work environment for Rejlers' employees, the majority of our operations within the company are certified in accordance with the international work environment standard ISO 45001. Our application for membership in the UN Global Compact was submitted and approved in 2024. For many years, we have adhered to these principles and our commitment is now formalised as part of this global initiative.

We are working with numerous local initiatives aimed at promoting well-being and creating a positive impact for our workforce. These often include wellness programs, local networks and similar activities. We measure employee commitment and satisfaction on a weekly basis, aiming to promptly detect any potential decline in well-being so we can take swift action.

All our activities are aligned with our action plans, driving progress in the areas of Healthy People and Inclusive Workplaces. All plans and actions are evaluated annually. Based on this, new action plans and goals for the upcoming year are determined. Ongoing assessments of actions and their effectiveness are also conducted continuously through our employee pulse surveys. As the work processes and needs vary across business segments, so do the preventive actions planned and implemented. Some of the key activities carried out in 2024 include, but are not limited to:

Healthy People

Work environment and health initiatives

In Sweden, regular updates were carried out and policies for leaders were clarified to create a safe and supportive work environment, including signage for more inclusive restrooms. Finland has a work environment committee focusing on mental health and physical activity. Employees are offered comprehensive healthcare and actively works to reduce accidents. In Norway, mandatory safety training is provided, ergonomic assessments are conducted at offices, and flexible working hours are offered to reduce stress and promote work-life balance.

Well-being and supportive workplace

In Sweden, a supportive and respectful work climate is promoted, with regular reminders about the anti-discrimination policy. Finland has introduced new dialogue formats where leadership responds to questions, as well as regular breakfast meetings to strengthen community. In Norway, employee benefit packages are regularly updated and a flexible work environment policy, including remote work, has been implemented.

Inclusive Workplace
Counter discrimination and prejudice in recruitment and career development

Sweden has implemented guidelines to reduce bias in recruitment and is working on creating a more inclusive selection process. Finland is planning DEI (diversity, equity and inclusion) training for leaders and aims to integrate DEI principles into the recruitment process. In Norway, unconscious bias training is being introduced for HR and management and audits are conducted to ensure fairness in both recruitment and career development.

Promoting diversity and inclusion

In Sweden, managers were encouraged to broaden the recruitment pool and promote diversity. Finland hired summer interns to develop new talents and create job opportunities. In Norway, marketing campaigns have been developed to recruit from various regions and demographics, including job fairs and local workshops.

Competence development and learning initiatives

In Sweden, the plan is to expand the use of matrix-based discussions in employee reviews and create a structure for succession planning and mentorship. Finland has launched a new e-learning system, focusing on leadership training and regular learning breaks to spread knowledge on key topics. In Norway, there is a structured career development program, offering cross-project skill development opportunities through e-learning platforms.

Rejlers currently has no significant, dedicated amount of CapEx/OpEx allocated to our actions in relation to workforce impacts, risks and opportunities.

S1-5

Targets related to managing material impacts risks and opportunities

As part of our target-setting process, employees and employee representatives actively contributed through interviews and workshops, pinpointing important topics such as sickness absence, gender equality and employee satisfaction. This collaborative approach ensures our targets are relevant and aligned with the needs of our workforce. The inclusion target is based on results from a cross-segment survey conducted in February 2024, which established a baseline for our ongoing efforts to create inclusive workplaces moving forward.

Healthy People

Sickness absence: Sickness absence of no more than 3 percent across the organisation, including all business segments and subsidiaries, by 2025. Target refers to the following policies:

- Occupational health and safety
- Counteracting discrimination
- Code of Conduct

Sickness absence	Target, %	2024	2023	2022	2021	2020
Sweden	<3 (by 2025)	3.5	3.3 ¹⁾	3.7 ¹⁾	3.2 ¹⁾	3.3 ¹⁾
Finland	<2 (by 2025)	2.0	2.5	3.0	2.1	2.0
Norway	<2.5 (by 2025)	3.1	2.9	4.0	4.0	n.d.
Group	<3 (by 2025)	2.9	2.9	3.6	3.1	2.7

1) Data does not include all subsidiaries.

Gender distribution in management teams	Target, gender with lowest representation, %	No.	2024	No.	2023	No.	2022	No.	2021	No.	2020
Segment management teams											
Sweden	>40 (by 2025)	12	50% women 50% men	10	50% women 50% men	9	44% women 56% men	11	45% women 55% men	13	46% women 54% men
Finland	>40 (by 2025)	9	44% women 56% men	10	50% women 50% men	10	40% women 60% men	8	25% women 75% men	8	12.5% women 87.5% men
Norway	>40 (by 2025)	4	25% women 75% men	4	25% women 75% men	9	22% women 78% men	7	14% women 86% men	7	33% women 67% men
Group management team	>40 (by 2025)	7	57% women 43% men	7	57% women 43% men	7	57% women 43% men	6	50% women 50% men	6	50% women 50% men

All data rounded to the nearest integer.

Changes in calculation methodology implemented in 2024 have affected the data for Norway and the Group. See Changes in our Targets and performance data on page 71 for more details.

Inclusive Workplace

Women in the organisation: At least 25 percent female representation across the organisation, including all business segments and subsidiaries, by 2025. Target refers to the following policies:

- Occupational health and safety
- Counteracting discrimination
- Code of Conduct

Women in the organisation, %	Target, %	2024	2023	2022	2021	2020
Sweden	>25 (2025)	23.7	23.8	25.6	24.8	20.0
Finland	>25 (2025)	20.0	20.2	18.7	18.3	17.6
Norway	>25 (2025)	17.9	16.3	13.5	11.4	9.7
Parent company	>25 (2025)	60.0	60.0	60.0	55.5	55.5
Group	>25 (2025)	22.1	22.1	22.0	20.1	18.5

Gender distribution in management teams: At least 40 percent representation of either gender across group and business segments' management teams, by 2025. Target refers to the following policies:

- Occupational health and safety
- Counteracting discrimination
- Code of Conduct

Inclusion: Achieve a 10/10 score on inclusion-related questions in the weekly employee pulse survey, by 2030.

The index questions relate to the respondents' perception of an inclusive work culture, whether different perspectives and opinions are considered in decision-making, whether employees are given the same rights and opportunities and the company's efforts to promote diversity, equality and inclusion. Target refers to the following policies:

- Occupational health and safety
- Counteracting discrimination
- Code of Conduct

Inclusion ¹⁾	Target, index score	2024
Sweden	10 (by 2030)	8.2 ²⁾
Finland	10 (by 2030)	7.3 ²⁾
Norway	10 (by 2030)	7.7
Group	10 (by 2030)	7.8 ²⁾

1) Based on inclusion-related questions in weekly employee pulse survey.

2) Data does not include employees in subsidiaries where weekly employee surveys were not yet implemented as of 2024 (Eurocon, Solvina and Helenius in Sweden) as well as Rejlers Abu Dhabi in Finland.

Employee satisfaction: Employee satisfaction (Employee Net Promotor Score) of at least 20 (eNPS >20) across the organisation, including all business segments and subsidiaries, by 2025. Target refers to the following policies:

- Occupational health and safety
- Counteracting discrimination
- Code of Conduct

eNPS	Target, score	2024	2023	2022
Sweden	>20 (by 2025)	39 ¹⁾	34 ¹⁾	31 ¹⁾
Finland	>20 (by 2025)	-6	5	15
Norway	>20 (by 2025)	30	38	31
Group	>20 (by 2025)	21 ¹⁾	24 ¹⁾	n.d.

1) Data does not include employees in subsidiaries in Sweden where weekly employee surveys were not yet implemented as of 2024 (Eurocon, Solvina and Helenius).

Learning: Achieve a 10/10 score on the question “Do you think that you learn new things at work?” in the weekly employee pulse survey, by 2025. Target refers to the Code of Conduct and Rejlers' vision “Home of the learning minds”.

Do you find that you learn new things at work? ¹⁾	Target, score	2024	2023	2022	2021	2020
Sweden	10 (by 2025)	7.9 ²⁾	7.8 ²⁾	7.7 ²⁾	7.6 ²⁾	7.2 ²⁾
Finland	10 (by 2025)	7.5	7.0	n.d.	n.d.	n.d.
Norway	10 (by 2025)	8.0	7.7	7.8	7.7	n.d.
Group	10 (by 2025)	7.7	n.d.	n.d.	n.d.	n.d.

1) Average value calculated from employees' responses on a ten-point scale, where 10 means the highest score.

2) Data does not include employees in subsidiaries where weekly employee surveys were not yet implemented as of 2024 (Eurocon, Solvina and Helenius in Sweden).

n.d. indicates that no data is available as measurements had not yet started for this segment.

Changes in our targets and performance data

Our weekly employee pulse survey has been implemented across the majority of the organisation and business segments during 2024. This meant a transition from yearly to weekly measuring in Finland, resulting in a streamlined work process across segments and comparable and more frequent measurements. In 2025, the work to implement the tool in the remaining subsidiaries will continue. In 2024, we also established and approved our inclusion target to complement our gender equality goals, further aligning with our efforts and ambitions in diversity and inclusion.

Our performance data for sickness absence in Norway has been adjusted, as it previously included parental leave for child-care. It has now been corrected to exclude such leave, ensuring alignment with sickness absence data from other segments. This adjustment applies to both 2024 data and historical data.

Accounting principles S1-5

Due to GDPR restrictions, which apply to all EU member states and EEA countries, we cannot differentiate between occupational diseases as outlined by the ILO. Consequently, we report on all recorded sickness without distinguishing between work-related and non-work-related cases.

S1-6

Characteristics of the undertaking's employees

Employee head count by gender

Gender	Number of employees
Male	2,592
Female	736
Other	2
Not reported	0
Total Employees	3,330

Employee head count by country

Country	Number of employees (head count)
Other countries	420
Finland	1,011
Sweden	1,899

Employees by contract type, broken down by gender

	Female	Male	Other	Not disclosed	Total
Number of employees	735	2,593	2	0	3,330
Number of permanent employees	703	2,406	2	0	3,111
Number of temporary employees	7	16	0	0	23
Number of non-guaranteed hours employees	25	171	0	0	196

Employees by contract type, broken down by region

	Sweden	Finland	Norway	United Arab Emirates	Total
Number of employees	1,899	1,011	201	219	3,330
Number of permanent employees	1,784	912	196	219	3,111
Number of temporary employees	15	6	2	0	23
Number of non-guaranteed employees	100	93	3	0	196

The total employee figures above refer to headcount including all Rejlers segments.

Accounting principles S1-6

Employee headcount is disclosed by gender, country, contract type, and region. Data is derived from HR systems and reflects the number of active employees at the end of the reporting period. Contract types include permanent, temporary and non-guaranteed (hourly) contracts.

“Other countries” in Table 2 refers to Norwegian and UAE operations, following the ESRS structure for countries with less than 50 employees by head count or representing less than 10% of its total number of employees.

S1-7

Characteristics of non-employees in own workforce

Non-employees

	2024
Number of non-employee workers in the company's own workforce (estimated numbers)	48
Number of non-employee workers in the company's own workforce (absolute numbers)	-
Total	48

Due to constraints in our HR systems, only an estimated number of non-employees are reported for 2024. See definitions in accounting principles for S1-7.

Accounting principles S1-7

Rejlers applies the definition of non-employees as external consultants from staffing agencies or hire purchases, engaged in internal operations. Subconsultants for our customer assignments are defined as suppliers part of our value chain and are not included in the scope of S1.

S1-8

Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue

	Collective Bargaining Coverage	Collective Bargaining Coverage	Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%	Finland, Sweden		Finland, Sweden

Percentage of employees covered by collective bargaining agreements

Year	Collective bargaining agreement coverage rate (%)
2024	91.8

The above tables show employee data relating to collective bargaining and social dialogue for entities with more than 50 employees or representing more than 10% of our workforce, Finland and Sweden. In total, a majority of Rejlers’ organisation is covered by collective bargaining agreements – 91.8%.

Collective bargaining

For Sweden, the number of employees covered by a collective bargaining agreement excludes the CEO of each subsidiary in the country. For subsidiaries without a collective bargaining agreement, the company follows the regulations from the applicable collective bargaining agreement, without formal affiliation.

In Finland, the CEO and directors are governed by individual executive agreements, meaning they are not covered by the collective bargaining agreement.

For countries outside the EEA, the Abu Dhabi unit, employee regulations are primarily outlined in individual employment contracts.

Concerning workplace representatives

In Finland, business services, the CEO and directors are not represented by worker’s representatives.

Accounting principles S1-8

Collective bargaining

The percentage of employees covered by collective bargaining agreements is calculated based on the total number of employees eligible for such agreements, divided by the total number of employees, per respective country. The presented entities follows the ESRS structure for countries with more than 50 employees by head count or representing more than 10% of its total number of employees.

Concerning workplace representatives

Workers’ representatives are interpreted as “safety representatives”, who represents the employee’s working environment. The percentage of coverage by representation is calculated based on the total number of employees covered divided by the total number of employees per respective country. The presented entities follows the ESRS structure for countries with more than 50 employees by head count or representing more than 10% of its total number of employees.

S1-9

Diversity metrics

Diversity by age

2024	Headcount	Share (%)
Employees under 30 years old	456	13.7%
Employees 30-50 years old	1,770	53.2%
Employees over 50 years old	1,104	33.2%

Diversity gender at top level

2024	Headcount	Share (%)
Women in top management	4	57.1%
Men in top management	3	42.9%

Accounting principles S1-9

Gender distribution of top management

Top management is defined as the Rejlers Group's management team. For distribution of country management teams, please refer to S1-5.

Age distribution of employees

The age distribution is calculated based on birth year of all employees at the end of the reporting period, as accounted for in S1-6.

S1-10

Adequate wages

All Rejlers' employees are paid an adequate wage in line with applicable benchmarks.

S1-11

Social protection

The majority of our employees are covered by social protection against loss of income due to major life events either through public programs or through company benefits. These include sickness, unemployment, employment injury, family leave and retirement. In our Abu Dhabi subunit, non-nationals are not covered by state-funded pension but a one-time payment benefit for end of service.

S1-13

Training and skills development metrics

Percentage of employees that participated in regular performance and career development reviews, by gender

	Female	Male	Other	Total
The percentage of employees that participated in regular performance and career development reviews (%)	66.6	67.8	100.0	67.5

In total, 67,5% of our employees participated in performance and career development reviews during 2024. We are currently reviewing processes for a Group-aligned calculation of training hours per employee in relation to S1-13 disclosures, which will continue to be developed during 2025.

Accounting principles S1-13

Participating is defined as employees who have had a performance review discussion with their manager, extracted from HR-systems or calculated manually in each subsidiary with some estimations. The percentage is calculated based on total headcount, including employees who are not eligible for reviews, meaning the rate with current methodology cannot reach 100%.

S1-14

Health & safety metrics

Health and safety metrics - Own workforce

Metric	2024
Percentage of own workers in headcount who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines	100.0
Percentage of own workers who are covered by a health and safety management system which is based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by an external party	91.5
Number of fatalities as a result of work-related injuries and work-related ill health	0.0
Number of recordable work-related accidents (excluding fatalities)	30.0
Rate of recordable work-related accidents	5.4
Number of cases of recordable work-related ill health	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	21.0

Accounting principles S1-14

Health and safety management systems

All our locations are covered by a health and safety management system, where the majority is externally audited and certified by a third party.

Work-related accidents

Work-related accidents include injuries that result in days away from work, restricted duties, and/or medical treatment. Accidents occurring during commuting are also included. Data is collected through HSE- or incident reporting systems.

The rate concerns work-related accident cases per one million hours worked. This is calculated by dividing the number of accidents with the aggregated the total hours worked in all countries, multiplied by one million.

Recordable work-related ill-health

The datapoint is currently not measured because of restrictions on personal data collection.

Days lost

Number of days lost is based on data for work-related accidents and does not include ill-health or general sick days. For information on sickness absence, please refer to S1-5.

S1-15

Work-life balance metrics

All our employees are entitled to take family-related leave.

S1-16

Remuneration metrics
(pay gap and total remuneration)

Aggregated gender pay gap	
	2024
Aggregated gender pay gap, [%]	11.4
Remuneration ratio	
	2024
Annual total remuneration ratio [%]	874.9

The gender pay gap disclosed relates to the average pay level of all Rejlers employees across all segments except the Group CEO, regardless of employee category.

Accounting principles S1-16

Remuneration ration

The annual total remuneration ratio compares the highest-paid individual's total remuneration to the median remuneration of all employees, excluding the highest-paid. The total remuneration for the highest paid individual at Rejlers reflects the annual base pay.

Calculated according to formula: Annual total remuneration for the undertaking's highest paid individual / Median employee annual total remuneration (excluding the highest-paid individual)

Gender pay gap

Defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. Calculated according to this formula:

(Average gross hourly pay level of male employees – average gross hourly pay level of female employees) / Average gross hourly pay level of male employees x 100

S1-17

Incidents, complaints and severe
human rights impacts

Incidents, complaints and severe human rights impacts and incidents	
	2024
Total number of incidents of discrimination, including harassment	2
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	115
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints [SEK]	0
Total number of severe human rights incidents connected to the company's workforce	0

During 2024, 115 complaints were filed through our HR admin systems and whistleblowing channel, of which 2 required further action after investigation. No fines, penalties or compensation occurred, and no severe human rights incidents or OECD complaints were reported during 2024. See more information on our processes for our workforce to raise concerns in S1-3 and our whistleblowing system in G1-1.

Accounting principles S1-17

Number of complaints include concerns raised in internal HR admin systems and our whistleblowing channels. All concerns raised are handled and investigated. Incidents include cases where further actions have been taken by the organisation.

S2 WORKERS IN THE VALUE CHAIN

Our business is built around people and we extend this commitment to the workers in our value chain. Guided by our vision Home of the Learning Minds, we strive to ensure fair working conditions and equal opportunities for all. We work closely with our suppliers to uphold these values, promoting respect and fairness throughout our supply chain.

IMPACTS, RISKS AND OPPORTUNITIES

S2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Taking responsibility for the entire value chain, including the people within it, is a priority for us. Matters concerning working conditions, human rights and the right to equal treatment and opportunities are central to our focus. Our DMA identifies these as material topics, from both an impact and financial perspective. We also recognise the importance of proactively managing the sourcing of materials, particularly minerals, as this often raises human rights issues such as child labour, health and safety, working hours and conflict. By addressing these issues, we can contribute to more sustainable practices across our value chain. All value chain workers, as per defined in BP-1, who are likely to be affected by our operations are included within the scope of the information provided in this disclosure. Refer to IRO-1 for more detailed information on our materiality assessment process.

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
S2 Workers in the Value Chain							
Working conditions							
Social requirements on suppliers – Rejlers may have a positive impact requiring suppliers to uphold social, environmental, and health standards, ensuring worker well-being through risk mitigation.	Positive impact	●			●	●	
Occupational health and safety for workers in the value chain – The diverse subconsultants and workers in our value chain could pose significant occupational health and safety risks, including to their physical, mental, and social well-being.	Negative impact	●		●	●	●	
Human rights violations – Rejlers identifies human rights risks mainly in the supply chain, particularly in material purchases and operations. Failure to address these risks and adapt to legislation like CSDDD and the Norwegian Transparency Act may lead to non-compliance and reputational damage.	Risk	●		●	●	●	●
Equal treatment and opportunities for all							
Social requirements on suppliers – Rejlers may have a positive impact when requiring suppliers to meet social and environmental standards, including occupational health and safety, to ensure workers' well-being. Risks are identified and mitigated, with requirements detailed in supplier agreements.	Positive impact	●			●	●	
Human rights violations – Rejlers identifies human rights risks mainly in the supply chain, particularly in material purchases and operations. Failure to address these risks and adapt to legislation like CSDDD and the Norwegian Transparency Act may lead to non-compliance and reputational damage.	Risk	●		●	●	●	●
Other work-related rights							
Mineral sourcing – Rejlers hardware and project components rely on raw materials, often linked to value chains with human rights issues like child labour and conflict. Minerals such as tin, tantalum, tungsten, gold, cobalt, and copper carry risks, with increasing conflicts and lack of transparency worsening human rights concerns.	Negative impact	●	●	●	●	●	●
Human rights violations – Rejlers identifies human rights risks mainly in the supply chain, particularly in material purchases and operations. Failure to address these risks and adapt to legislation like CSDDD and the Norwegian Transparency Act may lead to non-compliance and reputational damage.	Risk	●		●	●	●	●

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S2-1

Policies related to value chain workers

Rejlers' **Supplier Code of Conduct (SCoC)** applies to all our suppliers who are required to sign and adhere to it. The policy outlines key principles for workers' rights within the value chain, ensuring alignment with international standards such as the International Labour Organization's (ILO) Core Conventions and ILO's Declaration on Fundamental Principles and Rights at Work. It is also in compliance with the Norwegian Transparency Act which requires due diligence in relation to human rights and working conditions.

The policy mandates fair and safe working conditions, prohibits child labour, forced labour and discrimination and advocates for equal opportunities and freedom of association. It extends to ensuring responsible mineral sourcing practices and addressing human rights violations, requiring suppliers to respect labour rights and implement ethical labour practices throughout their operations. These measures aim to uphold dignity, fairness and sustainability across the supply chain.

Additionally, the policy incorporates environmental considerations, as detailed in E1-2 and aspects of business ethics, outlined in G1-1. The policy is in line with broader frameworks like the UN Declaration on Human Rights, the UN Sustainable Development Goals (SDGs) and the UN Guiding Principles on Business and Human Rights. All suppliers are required to sign the SCoC before entering agreement with Rejlers and suppliers are evaluated based on their adherence to the policy, including site-base audits when relevant. For further details on internal policy processes, please refer to GOV-1/2.

PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS

S2-2

Processes for engaging with value chain workers about impacts

Rejlers processes for engaging with value chain workers about impacts primarily involve gathering input through our supplier validation processes. This validation includes the signage of our Supplier Code of Conduct, contractor liability checks and risk assessments. Communication is typically indirect, occurring through contract negotiations and supplier key account managers. Daily matters are handled by the Rejlers' business line.

The business segments are organised differently, therefore, the most senior role with operational responsibility for Rejlers' engagement with value chain workers varies across regions. In Sweden, it is the Procurement Manager; in Norway, the CFO; and in Finland, the responsibility is shared among the Head of Procurement, Head of Purchasing & Facilities, Business Teams and the CTO.

GRIEVANCE MECHANISMS

S2-3

Processes to remediate negative impacts and channels to raise concerns

Channels for Raising Concern

Workers in the value chain are encouraged to use our whistleblowing system, which is managed by a trusted third party to ensure confidentiality and impartiality. This independent handling of reports provides a secure platform for raising concerns related to misconduct or ethical breaches, ensuring transparency and accountability. All reports are treated with the utmost seriousness and in accordance with our commitment to a fair and ethical work environment. Refer to S1-3 and G1 for more information about our whistleblowing system and management. Our application for reporting workplace concerns is also accessible to our subcontractors as a channel for raising issues in Sweden.

Remediation Practices

A new escalation process has been established in 2024 to address supplier risks and deviations, including those related to high-risk industries, regions with elevated risks or long-term projects, and will be fully implemented during 2025. Issues will be flagged in our CRM system and escalated to the procurement teams for preliminary investigation. If significant issues are identified, the team proposes a mitigation plan or suspension, subject to approval by the Sustainability Council. The council determines suspension terms based on the issue's severity and corrective actions.

ACTIONS & RESOURCES

S2-4

Taking action on material impacts, risks and opportunities

We are committed to taking proactive actions on material impacts affecting value chain workers, focusing on effectively managing associated risks, pursuing opportunities and regularly evaluating the success of these initiatives.

Our suppliers go through an evaluation and validation process, are required to sign and follow our Supplier Code of Conduct and the terms and conditions of our contracts. They are also required to adhere to standards, requirements and frameworks such as Engineering, Procurement and Construction Management (EPCM) practices and the Contractor's Liability Act where applicable.

Suppliers are categorised into three priority levels which considers factors such as purchase type, industry, country of operation and total spend. For suppliers with the highest priority, additional evaluations and actions are required, including audits, training or improvement plans when relevant.

Actions in 2024 and plans for 2025

Throughout the year, we have taken several steps to further formalise and strengthen our processes and management concerning our suppliers and the workers in our value chain. This includes establishing a structured four-step process including the Supplier Code of Conduct, an early-phase risk assessment checklist, a supplier evaluation questionnaire and an escalation mechanism for managing risks and deviations as described under S2-3. This will be finalised and implemented in Sweden during 2025, with Finland, Abu Dhabi and Norway adopting similar processes to ensure consistency across our operations.

PERFORMANCE, METRICS AND TARGETS

S2-5

Targets related to managing material impacts, risks and opportunities

As of 2024, we do not have established targets on Group level in place, but we are actively working on our value chain management and will continue our efforts in 2025 to develop clear and measurable goals in this area, aligning with the processes within our segments.

GOVERNANCE INFORMATION

G1 BUSINESS CONDUCT

Business ethics is a key priority within our sustainability work. We focus on promoting ethical practices and maintaining trust within the company, with our customers and across our supply chain. These values are central to our operations and guide us in fostering a responsible, compliant business environment.

GOV-1

The role of the administrative management and supervisory bodies

Refer to GOV-1 under General Information.

IMPACTS, RISKS AND OPPORTUNITIES

Material impacts, risks and opportunities and their interaction with strategy and business model

Corporate culture, informational security, corruption and bribery are material topics for us and entails both negative and positive impacts and risks for our company. They are fundamental to our business conduct and strategy. A positive corporate culture fosters collaboration and ethical behaviour, while addressing corruption and bribery mitigates risks to our reputation and operations. Information security is crucial for protecting both internal data and the trust of our clients. These topics are central to our strategy, guiding decision-making, managing risks and fostering growth, trust and compliance across the organisation.

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
G1 Business Conduct							
Corporate culture							
Corporate culture of feedback – Reijlers has a positive impact on employees through a corporate culture of feedback.	Positive impact		●		●	●	
Code of Conduct and other methods of business conduct – Having a Code of Conduct and other methods of business conduct not up to par with upcoming legislation or not being followed by employees and suppliers in the upstream value chain, may have a negative impact on people.	Negative impact	●	●		●	●	
Increased regulation – Increased regulation, such as CSRD, Taxonomy and CSDDD, means increased pressures and operational costs in order to respond to and comply with new regulatory demands, which poses a risk to Reijlers.	Risk		●		●	●	
Corruption & bribery							
Risk of bribery, corruption and anti-competitive practices – We face risks of bribery, corruption, and anti-competitive practices, often linked to subcontractors or projects. These risks are heightened by factors like local agents, complex financing, large contracts and limited insight into subcontractors.	Negative impact	●	●	●	●	●	
Corruption and bribery compliance – We depend on compliance with anti-corruption laws to avoid increased costs, legal penalties, and reputational damage, especially in sectors prone to corruption. Insufficient legal knowledge can affect operations, and we also face financial risks from insider trading.	Risk	●	●	●		●	●
Informational security							
Risk of breaches due to cyber-attacks – Reijlers is at risk for cyber-attacks through our products and services, which could lead to potential breaches in informational security.	Negative impact		●	●	●	●	
Risk for breaches in information security – There is a risk of information security breaches, including privacy violations and NDA breaches. Potential inadequate data protection could lead to unauthorized access, leaks and misuse, with serious consequences.	Risk		●	●	●	●	

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

G1-1

Business conduct policies and corporate culture

Our business conduct policies and corporate culture provide a strong foundation for guiding our operations, ensuring ethical principles, legal compliance and alignment with sustainability objectives. They shape decision-making and behaviour across the organisation while fostering transparency and responsibility. These policies also include anti-corruption measures, information security practices and a whistleblower system, ensuring that any concerns can be reported safely and confidentially. They also reflect our focus on environmental and social factors, integrating ethical and sustainable practices into our operations.

Code of Conduct and Supplier Code of Conduct

The **Code of Conduct** is Rejlers' guidelines on how we will conduct our business in an ethically, socially and environmentally sound way, respecting the principles of the UN's Global Compact. The code contains rules for Rejlers' business behaviour and the company's responsibility towards colleagues, clients, shareholders and other stakeholders. Rejlers' Code of Conduct describes the requirements we make on our own conduct and behaviour. This includes the board, management, all employees and everyone acting on behalf of Rejlers. We also require our clients and partners to respect it.

In addition, our **Policy for Business Ethics** extends the principles outlined in the CoC, providing detailed guidance on key areas such as money laundering, taxation, counterfeit products, financial responsibility and strengthens our commitment to conducting business in an ethical and transparent manner. Refer to S1-1 for more details on our CoC and Policy for Business Ethics.

The CoC is supplemented by our **Supplier Code of Conduct** (SCoC), as outlined in sections E1-2 and S2-1. It is based on international conventions, such as the UN Declaration on Human Rights and the UN Sustainable Development Goals. Its

purpose is to emphasise Rejlers' commitment to human rights, health and safety, the environment and corporate information. It is mandatory for all our partners and suppliers to respect and comply with this code.

Behaviour that contradicts our policies on business conduct can be reported and addressed through our whistleblowing system and internal systems for raising concerns. Learn more under Whistleblower Process & System in this section as well in sections S1-3 and S2-3.

For further details on internal policy processes, please refer to GOV-1/2.

Whistleblower Process & System

Our whistleblowing process, managed by a third party, allows employees and other stakeholders, such as partners and suppliers, to confidentially raise concerns while ensuring their anonymity through strict security standards. They can report violations of laws, ethics, morals, or company policies anonymously and safely, with no negative consequences, provided that the whistleblower is not personally involved in criminal activity. Violations can be reported to management or via the whistleblowing system, which enables anonymous case registration and ongoing dialogue through a secure platform. Reports are handled in consultation with Rejlers' Whistleblowing Committee, including the Director of Communications, HR representatives and a Board member. We also encourage our employees to submit findings and observations through our improvement system Let Us Learn, a channel for reporting deviations, highlighting good practices and sharing ideas for improvements in our organisation.

Information about our processes and channels for raising concerns and how to use them is included in the onboarding of new staff and is also available on our intranet. Some of our internal courses, such as the anti-corruption course, include information on our whistleblowing function and is, as of 2024, mandatory in both Sweden and Finland. Both Abu Dhabi and the Norway segment are expected to introduce their equivalents in 2025.

Anti-corruption and Bribery (including G1-3)

Our policies are designed to address and manage any potential issues of corruption and bribery across the company. The Code of Conduct sets clear expectations for integrity and ethical behaviour, including a zero-tolerance approach to corruption and bribery. Similarly, our Supplier Code of Conduct requires suppliers to adhere to these anti-corruption standards, ensuring consistency across our value chain. The Business Ethics Policy explicitly outlines the company's stance on corruption and provides detailed guidance for employees on recognising and avoiding such risks. These policies are aligned with the principles set out in the United Nations Convention against Corruption, reinforcing our commitment to global anti-corruption efforts. Additionally, our Financial Policy, Risk Policy and Insider Policy collectively establish a framework for transparency, risk management and compliance, further strengthening our measures against corruption.

Our internal anti-corruption course is, as of 2024, mandatory in both Sweden and Finland. Both Abu Dhabi and the Norway segment are expected to introduce their equivalents in 2025. These courses help ensure that our employees remain informed and aligned with our ongoing commitment to preventing corruption. For detecting and addressing incidents, we use our whistleblowing system as described in the previous section and in S1-3.

METRICS & TARGETS

New targets related to business ethics will be adopted and implemented in 2025, to be presented in next year’s report. These targets will focus on the training and follow-up of our Code of Conduct and Supplier Code of Conduct.

G1-4

Incidents of corruption or bribery

Incidents of corruption or bribery	
	2024
Number of convictions of violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws (SEK)	0

ENTITY SPECIFIC DISCLOSURE: INFORMATIONAL SECURITY

Policy related to informational security

Rejlers' **Information Security Policy** is an extension to our Code of Conduct and highlights our commitment to safeguarding sensitive information and ensuring compliance with laws and client requirements. The policy applies to all employees, subsidiaries, partners and suppliers operating under Rejlers' direction and should be read and acknowledged by all employees as a yearly routine. For further details on internal policy processes, please refer to GOV-1/2.

Processes to manage negative impacts and risks

Our processes for information security are designed to ensure the protection of our clients and stakeholders by minimising the risk of security breaches. We continuously evaluate and improve our procedures, routines and systems to meet evolving requirements. Regular assessments of information security risks are conducted to identify potential vulnerabilities, and we take proactive measures to address these risks. We invest in advanced technologies and ongoing competence development to meet our objectives, while maintaining a high level of awareness through regular training programmes for employees and suppliers. Additionally, we conduct annual training sessions to ensure our team stays updated on the latest developments in information security and our business segment Finland is certified to ISO 27001, an international standard for managing information security risks. It provides a framework for establishing, implementing and continuously improving an information security management system.

Taking action on negative impacts and risks

In 2024, both Rejlers Sweden and Norway have proactively worked on an initiative to further strengthen knowledge and the standards we set for ourselves, further aligning them with the requirements outlined in the ISO standard.

Metrics and targets related to informational security

As of 2024, we do not have established targets on Group level in place for our entity specific material topic Informational Security, but we will continue our efforts in 2025 to develop clear and measurable goals in this area, aligning with the processes within our segments.

APPENDIX

IRO-2

Disclosure Requirements in ESRS covered by Rejlers sustainability statement

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FINANCIAL STATEMENTS



CONSOLIDATED ACCOUNTS

Consolidated income statement

Amount SEK million	Note	2024	2023
Net sales	5, 6	4,430.7	4,088.3
Other income	7	16.5	19.7
Personnel expenses	8	-2,823.5	-2,648.4
Other external expenses	9	-1,122.3	-1,014.0
Participations in associated company earnings	14	1.0	2.4
EBITDA		502.4	448.0
Depreciation/amortisation and impairment of non-current assets	10, 13, 23	-150.1	-141.8
EBITA		352.3	306.2
Acquisition-related items		-64.1	-71.2
Operating profit/loss (EBIT)		288.2	235.0
Financial income	15	53.1	65.5
Financial expenses	16	-48.9	-73.8
Profit/loss after net financial items		292.4	226.7
Income tax	17	-70.6	-41.3
Profit for the year		221.8	185.4
Attributable to the Parent Company's shareholders		221.8	185.4
Attributable to shareholders without a controlling influence		-	-
Average number of shares		22,106,849	21,675,599
Number of shares at end of period		22,106,849	22,106,849
Number of shares after dilution		22,106,849	22,293,329
Earnings per share before dilution, SEK	18	10.03	8.39
Earnings per share after dilution, SEK	18	10.03	8.32

Consolidated statement of comprehensive income

Amount SEK million	Note	2024	2023
Profit for the year		221.8	185.4
Other comprehensive income			
Items that may be reclassified to the income statement			
Translation differences of foreign operations		15.7	-13.1
Items that will not be reclassified to the income statement			
Revaluation of net pension provisions		-3.0	-8.7
Total other comprehensive income		12.7	-21.8
Comprehensive income for the year		234.5	163.6
Attributable to the Parent Company's shareholders		234.5	163.6

Consolidated balance sheet

Amount SEK million	Note	2024	2023
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development and trademarks	10	36.2	25.9
Customer values	11	427.6	468.2
Goodwill	12	1,489.4	1,446.9
Total intangible assets		1,953.2	1,941.0
Property, plant and equipment			
Rights of use	23	326.8	270.2
Equipment, tools, fixtures and fittings	13	53.7	52.0
Total property, plant and equipment		380.5	322.2
Financial assets			
Participations in associated companies	14	8.3	8.2
Non-current securities held as non-current assets	19	14.1	15.4
Other non-current receivables	20	20.1	26.9
Total financial assets		42.5	50.5
Deferred tax asset	17	4.3	14.0
Total non-current assets		2,380.5	2,327.7
Current assets			
Current receivables			
Trade receivables	21	726.0	767.6
Current tax assets		78.6	68.0
Other receivables		27.1	55.8
Prepaid expenses and accrued income	22	418.2	370.6
Total current receivables		1,249.9	1,262.0
Cash and cash equivalents		68.6	59.2
Total current assets		1,318.5	1,321.2
TOTAL ASSETS		3,699.0	3,648.9

Amount SEK million	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital		44.2	44.2
Other capital contributed		829.4	829.4
Reserves		51.3	38.6
Accumulated profit including profit for the year		1,011.9	889.6
Total equity attributable to Parent Company shareholders		1,936.8	1,801.8
Equity attributable to shareholders without a controlling influence			
Total equity		1,936.8	1,801.8
Non-current liabilities			
Lease liabilities	23	192.0	155.1
Deferred tax liability	17	109.2	114.3
Pension provisions	25	4.9	5.2
Other liabilities	29	66.1	83.1
Total non-current liabilities		372.2	357.7
Current liabilities			
Liabilities to credit institutions	24	349.5	396.7
Convertible debentures		-	24.6
Lease liabilities	23	123.9	105.2
Trade payables		182.7	186.7
Current tax liabilities		57.6	76.5
Other liabilities	29	229.0	283.5
Accrued expenses and deferred income	26	447.3	416.2
Total current liabilities		1,390.0	1,489.4
TOTAL EQUITY AND LIABILITIES		3,699.0	3,648.9

Consolidated statement of changes in equity

Amount SEK million	Share capital	Other capital contributed	Reserves ¹⁾	Accumulated profit including profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 01/01/2023	40.8	590.1	60.4	795.8	1,487.1	-	1,487.1
Profit for the year	-	-	-21.8	185.4	163.6	-	163.6
Changes attributable to transactions with the owners							
New share issue	3.4	246.7	-	-	250.1	-	250.1
Issue expenses	-	-9.3	-	-	-9.3	-	-9.3
Tax on new share issue expenses	-	1.9	-	-	1.9	-	1.9
Dividends	-	-	-	-91.7	-91.7	-	-91.7
Closing equity, 31/12/2023	44.2	829.4	38.6	889.6	1,801.8	-	1,801.8
Opening equity, 01/01/2024	44.2	829.4	38.6	889.6	1,801.8	-	1,801.8
Profit for the year	-	-	12.7	221.8	234.5	-	234.5
Changes attributable to transactions with the owners							
New share issue	-	-	-	-	-	-	-
Issue expenses	-	-	-	-	-	-	-
Tax on new share issue expenses	-	-	-	-	-	-	-
Dividends	-	-	-	-99.5	-99.5	-	-99.5
Closing equity, 31/12/2024	44.2	829.4	51.3	1,011.9	1,936.8	-	1,936.8

1) Reserves consist of translation differences of foreign operations of SEK 44.0 million (28.3) and actuarial gains and losses of SEK 7.3 million (10.3)

The Board of Directors proposes a dividend of SEK 5.00 per share (4.50).

Consolidated statement of cash flow

Amount SEK million	Note	2024	2023
Cash flow from operating activities			
Operating profit/loss		288.2	235.0
Adjustments for items not included in cash flow			
Depreciation of non-current assets	10–13	88.2	82.3
Other items	32	122.4	90.9
Total, items not affecting cash flow		210.6	173.2
Interest paid		–28.2	–30.4
Interest received		2.5	4.9
Income tax paid		–101.9	–65.5
Cash flow from operating activities before change in working capital		371.2	317.2
Change in working capital			
Increase/decrease in current receivables		30.1	–156.6
Increase/decrease in current liabilities		6.4	105.3
Cash flow from operating activities		407.7	265.9
Investing activities			
Acquisition of property, plant and equipment		–20.3	–20.6
Acquisition of intangible assets		–17.7	–5.7
Acquisition of operations	28	–71.7	–525.4
Financial assets		2.0	-
Cash flow from investing activities		–107.7	–551.7
Financing activities			
Loans raised		36.0	474.7
Amortisation of loans	31	–83.2	–315.9
Repayment of lease liability as per IFRS 16		–121.1	–104.8
New share issue		-	240.8
Convertibles programme		–24.0	-
Dividends paid to shareholders		–99.5	–91.7
Cash flow from financing activities		–291.8	203.1
Cash flow for the year		8.2	–82.7
Cash and cash equivalent at beginning of year		59.2	144.8
Exchange rate differences in cash and cash equivalents		1.2	–2.9
Cash and cash equivalent at year end		68.6	59.2

NOTES – GROUP

NOTE 1

General information

Rejlers AB (publ) (556349-8426) (the Parent Company) and its subsidiaries (jointly called the Group) is a Nordic business group that offers services to customers in the areas of buildings and properties, energy, industry and infrastructure.

The Parent Company is a Swedish public limited company with its registered office in Stockholm. The address of the head office is Box 30233, Lindhagensgatan 126, SE 104 25 Stockholm, SWEDEN. The company's B shares are listed on Nasdaq Stockholm.

The annual report and consolidated financial statements were approved for publication by the Board on 2 April 2025. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet are proposed as items for adoption by the AGM on 24 April 2025.

NOTE 2

Significant accounting policies

Basis for the preparation of the reports

Rejlers prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) as adopted by the EU. The Swedish Annual Accounts Act is also applied as are the recommendations published by the Swedish Financial Reporting Board, RFR1, Supplementary rules for consolidated financial statements.

The Parent Company applies the same accounting policies as the Group except as stated under Parent Company accounting policies in Note A.

Upcoming regulatory changes

The new standard IFRS 18 Presentation and Disclosure in Financial Statements will enter into force on 1 January 2027, with the possibility of earlier application. The Group is currently investigating the effects of the upcoming changes on the finan-

cial statements, including necessary adaptations of primary financial statements and notes.

Segment reporting

Segment information is presented based on the company management's perspective and the operating segment is identified based on the internal reporting to the company's highest executive decision maker.

Rejlers has identified the CEO as being its highest executive decision maker and the internal reporting used by him to follow up operations and make decisions regarding the allocation of resources form the basis for the segment information presented here.

As internal follow-up is done country by country, Rejlers reports three operating segments: Sweden, Finland and Norway. The branch in Abu Dhabi is reported in the Finland segment as it is closely linked to Finland's operations and is thus followed up in the scope of that operation.

Consolidation principles

Subsidiaries

Subsidiaries are companies that are subject to a controlling influence from Rejlers AB.

Each contingent consideration that will be transferred by the Group is reported at fair value at the time of acquisition. When the contingent consideration is classified as a debt instrument, it is re-measured on each reporting date and the change is recognised in net financial items in the income statement.

Translation of foreign currencies

Foreign subsidiaries report in their functional currency, which corresponds to the currency in the principal financial environment in which each subsidiary operates. Transactions in foreign currency are translated to the functional currency according to the foreign exchange rate applicable on the transaction date or the date when the items were re-measured. The exchange-rate gains and losses arising from the payment of such transactions and the translation of monetary assets and liabilities in foreign currency at the closing day rate are reported in the income statement, where currency effects attributable to operat-

ing receivables and liabilities, such as trade receivables and trade payables, are reported in operating profit while currency effects attributable to financial items are reported in net financial items.

In the consolidated financial statements, subsidiary company accounts have been translated to Swedish kronor, which is the Group's reporting currency. The average exchange rate for the period is used for the translation of income and expenses.

Acquisition-related items

Acquisition-related items include impairment and amortisation of goodwill and intangible assets related to business combinations, results in the divestment of subsidiaries and operations, as well as acquisition costs. Amortisation and impairment of intangible assets that are not related to business combinations (Capitalised expenditures for programme development) are thus not included in this item, but are included in the item Depreciation/amortisation and impairment of non-current assets.

Property, plant and equipment

Property, plant and equipment are recognised at cost less depreciation and any impairment losses. Cost includes expenses directly attributable to the acquisition of the asset.

No depreciation is made for land. Depreciation of the costs of other assets down to the calculated residual value over their estimated useful life is done on a straight-line basis as follows:

- Vehicles 5 years
- Equipment, fixtures and fittings three to five years

The residual values and useful lives of assets are tested every closing day and adjusted as necessary.

Intangible assets

Goodwill

The amount by which the purchase sum, any holding without a controlling influence and the fair value on the acquisition date of the earlier holding, exceeds the fair value of the identifiable acquired net assets is reported as goodwill. Goodwill from the acquisition of subsidiaries is reported as intangible assets. Goodwill from the acquisition of an associated company is

Note 2. Significant accounting policies, cont.

included in the value of the holding in the associated company and is tested for the need to recognise any impairment as a proportion of the value of the total holding. Goodwill is recognised at cost less accumulated impairments. Gains or losses from the disposal of a unit include the remaining carrying amount of the goodwill in respect of the unit disposed of. Allocation of goodwill is made to groups of cash-generating units that are expected to benefit from the business combination that gave rise to the goodwill item.

Customer values

Acquired customer values refers to customer relationships, customer agreements etc. They have a limited useful life and are reported at cost less accumulated depreciation. Depreciation is made on a straight-line basis to distribute the expense of customer values over their estimated useful life (ten to 15 years).

Trademarks

Trademarks are attributable to a business acquisition of Eurocon in which the trademark with the same name constitutes an identifiable asset.

The trademark is recognised at cost less accumulated depreciation because it is deemed to have a limited useful life that amounts to 10 years and is amortised on a straight-line basis during this period.

Software

Software licenses are capitalised on the basis of the expenses that arose when the software in question was acquired and put into operation. These capitalised expenses are depreciated straight-line over the estimated useful life (three to five years).

Capitalised expenditures for program development

Expenditures for the development and maintenance of software are expensed as they arise. Expenditures directly associated with the development of identifiable, unique software products under the control of the Group that have probable financial advantages for more than one year and which exceed the expenses, are reported as intangible assets.

The expense includes employee expenses that arose during the development of software and a reasonable proportion of indirect expenses. Interest rate expenditures in connection with development projects are capitalised. Software development expenses are depreciated straight-line over the estimated useful life (three to five years).

Impairment tests for non-financial assets

Assets are assessed in regard to their reduction in value whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. In addition to this, goodwill is impairment tested annually at year-end, even if no indication of an impairment need exists. An impairment loss is made in the amount by which the asset's carrying amount exceeds its recovery value. The recovery value is the higher of the asset's fair value less selling expenses and its value in use. In assessing the need for impairment, assets are grouped at the lowest levels of units that have materially independent cash inflows (cash-generating units), goodwill is allocated to a group of cash-generating units, this group is made up of the respective segments as goodwill is followed up at the segment level. For assets that have previously been impaired, except goodwill, an assessment is done every balance sheet date of whether there is an indication that the impairment is no longer justified, in which case it is determined if a reversal is to be made.

Financial instruments**Classification and measurement**

Financial assets are classified based on the business model that the asset is handled in and the nature of the cash flows the assets generate. If the financial asset is held within the scope of a business model the goal of which is to collect contractual cash flows ("hold to collect") and the agreed terms for the financial asset at set times give rise to cash flows that only consist of payments of principal and interest on the outstanding principal, the asset is recognised at amortised cost.

The Group applies the hold to collect business model to all financial assets. The Group's financial assets are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method, less any

provisions for depreciation.

Financial liabilities are measured at fair value through profit or loss if they are a contingent consideration in connection with business combinations. Other financial liabilities are measured at amortised cost.

Impairment

The Group recognises a loss provision for expected credit losses on financial assets measured at amortised cost. As of each balance sheet date, the Group recognises the change in expected credit losses since initial recognition in profit or loss in the item other external expenses.

For all financial assets, the Group measures the loss provision in an amount corresponding to 12 months' expected credit losses. For financial instruments for which there have been significant increases in credit risk since initial recognition, a provision is recognised based on credit losses for the asset's entire duration (the general model).

For trade receivables and contract assets, there are simplifications that mean that the Group directly recognises expected credit losses on the asset's remaining duration (the simplified model).

Cash and cash equivalents are covered by the general model for impairments. For cash and cash equivalents, the exception is applied for low credit risk. The Group's trade receivables and contract assets are covered by the simplified model for impairments. The expected credit losses for trade receivables are estimated using a reserve matrix, which is based on earlier events, current circumstances and forecasts of future financial circumstances and the time value of money if applicable.

The Group defines default as it being deemed unlikely that the counterparty will fulfil its commitments due to indicators, such as financial difficulties and missed payments. Regardless, default is considered to exist when the payment is 90 days late. The Group writes off a receivable when no possibilities for further cash flows are deemed to exist. Assessments are made on an ongoing basis, and reversal takes place when the need for impairment is no longer deemed to exist.

Note 2. Significant accounting policies, cont.

Taxes

Tax expenses or tax income comprise current tax and deferred tax. Current tax is the tax that must be paid or received in respect of the current year by applying the tax rates adopted as of the closing date. Deferred tax is calculated in accordance with the balance sheet method. In the balance sheet method, calculations are based on the application of closing date tax rates to the differences between an asset's or liability's book value or tax -related value and loss carry forward. These loss carry-forwards may be used to reduce future taxable income. In cases where such loss carry forwards are considered possible, a deferred tax asset is entered for said loss carry forwards.

Remuneration of employees

Pension obligations

The pension arrangements within the Group are classified as defined-contribution and defined-benefit pension plans. Premiums for defined-contribution pension arrangements are expensed as personnel expenses during the period they concern. In the case of defined-benefits pension plans, the pension benefit expense is determined based on actuarial calculations according to the Projected Unit Credit Method. Remeasurements, including actuarial gains and losses, the effects of changes to the asset ceiling and rates of return on plan assets (excluding the interest rate component which is reported in the income statement), are reported directly in the balance sheet as an income or expense corresponding to the change for the period in the statement of comprehensive income in items that will not be reclassified to the income statement in the period in which they arise. Remeasurements reported in other comprehensive income effect accumulated profit or loss and are not reclassified to the income statement. Past service costs are expensed in the income statement in the period during which the plan was changed. Net interest is calculated by applying the discount rate at the beginning of the period to the defined-benefits net liability or asset.

The defined-benefits expenses are divided into the following categories:

- Service costs (including service costs for the current period, service costs for earlier periods and gains and losses in respect of reductions and/or settlements)

- net interest expense on net interest income
- remeasurements

The first two categories are reported in the income statement as personnel expenses (service cost) and net financial income/expense (net interest expense). Gains and losses related to reductions and settlements are reported as service costs from earlier periods. Remeasurements are reported in other comprehensive income.

According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for pension plan ITP 2 financed through insurance with Alecta, UFR 10 must be applied until Alecta is able to present basic data for the calculation of defined-benefits pension commitments. UFR 10 means pension arrangements with Alecta are classified as defined-contribution plans until further notice.

Termination benefits

Termination benefits are paid when an employee is terminated by the Group before normal pensionable age or when an employee accepts voluntary retirement in exchange for such benefits. The Group reports severance pay when it is demonstrably obliged either to terminate the employee according to a detailed, formal, irrevocable plan or to pay compensation upon termination as a result of an offer made to encourage voluntary retirement.

Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision when there is a legal obligation, or a constructive obligation based on previous practice.

Convertible debentures

Convertible debentures are recognised as a composite financial instrument divided into a liability component and an equity component in accordance with the content in the agreement and the definitions of a financial liability and an equity instrument. The equity instrument is comprised of a built-in option to convert the debt instrument into shares.

Revenue from Contracts with Customers

The Group's sales essentially consist of consulting services in building and property, energy, industry and infrastructure. Income is recognised based on the contract with the customer and valued based on the compensation the company expects to be entitled to in exchange for rendering promised services, excluding amounts received on behalf of third parties. Income is recognised when the customer receives control over the sold service.

Consulting services are carried out on ongoing account or at a fixed price and income is recognised over time as the work is done. The contract with the customer normally contains only one performance commitment.

Income from agreements on ongoing account is usually based on a price per hour and income is recognised in the period in which the service is rendered. For income from services rendered at fixed prices, the percentage-of-completion method is applied, i.e. revenue is recognised in relation to the degree of completion of the project concerned as of balance sheet date. Degree of completion is calculated on the basis of accrued expense in relation to the total cost of the project. If the total expenses for a project are estimated to exceed the total income, the anticipated loss is recognised immediately in its entirety. When the outcome of a project cannot be reasonably measured, but the Group expects to receive coverage for expenses paid, income is recognised in an amount that corresponds to the incurred expenses expected to be compensated by the customer.

For changes and supplemental work, the Group makes an assessment whether they should be recognised as a separate agreement or if they are to be considered a part of the original agreement. Changes and supplemental work, which mean that the agreement's scope increases and its services are distinct and that the price increases by an amount that corresponds to a free-standing sales price, are recognised as a separate agreement. Guarantees are provided on some of the work done, for which an assessment is made whether they should be recognised as a separate agreement or if they are to be considered a part of the original agreement.

In fixed price agreements, the customer is often invoiced at

Note 2. Significant accounting policies, cont.

certain agreed milestones. In ongoing account agreements, the customer is usually invoiced monthly in arrears. The normal credit period is 30 days. If the sum of what has been accrued exceeds the invoiced amount, the difference is recognised as accrued income (contract assets). If the invoiced amount exceeds what has been accrued, the difference is recognised as a prepaid income (contract liabilities).

Leasing

Leases are initially recognised as rights of use with associated liabilities on the date that the leased asset is available for use by the Group, except short-term leases (leases with a leasing period of no more than 12 months) and leases where the underlying asset is of low value (SEK 50,000). For leases which meet the criteria for the relief rules, the Group recognises lease charges as an operating expense straight-line over the leasing period if no other systematic method for period allocation of the lease charges provides a more accurate picture with regard to how the financial benefits from the underlying asset are consumed by the lessee. Leases where the underlying asset is of low value (SEK 50,000) mainly pertain to IT equipment and office equipment.

The leasing liability is initially measured at the present value of the future lease charges, which have not been paid as of the start date for the lease, discounted by the implicit interest rate, or if this cannot be easily determined, the marginal loan interest rate. Rejlers generally uses the Group's marginal loan interest rate. The marginal loan interest rate is the interest rate that a lessee would need to pay for financing through loans during an equivalent period, and with a corresponding security, for the right of use of an asset in a similar economic environment.

The marginal loan interest rate is determined

- By using the current loan interest rate towards external parties if possible,
- Through a model that is based on a risk-free interest rate for Rejlers' credit risk and
- Adjustments for terms, country, currency and collateral

If there are several leasing components in a lease, the lease charge is allocated according to IFRS 16 with the help of inde-

pendent prices. IFRS 16 contains a practical relief rule, which means that the lessee does not need to separate out service components from the lease charge and instead is recognised as one single leasing component. The Group has applied this relief rule for leased premises and addresses service components as a part of the lease charge.

The ROU asset is initially recognised at the value of the leasing liability the date that the leased asset is available for use in the Group, with addition for lease charges paid at or before the start-date for the lease and initial direct charges. ROU assets are depreciated over the estimated useful life or, if it is shorter, over the agreed leasing period.

The leasing liability is recognised at amortised cost according to the effective interest method and reduced by leasing payments made. Leasing liabilities are revalued with a corresponding adjustment of the ROU asset according to the rules that are found in the standard. For example, Rejlers has future lease charges for a number of leases that are based on an index that is not included in the leasing liability as long as the change in index or price has not occurred.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances as well as current investments with a maturity from the acquisition date of less than three months, which are only exposed to an insignificant risk of changes in value.

Parent Company Accounting Policies

The Parent Company has prepared its financial statements and annual report in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council recommendation RFR 2 Accounting for Legal Entities. See Note A, Accounting policies.

NOTE 3**Financial risk factors and other risks**

The overall objective of Rejlers' financial operations is to support operational activities by securing financing and loan commitments, as well as efficient cash flow management both locally and centrally, and to deal with the financial risks to which the Group is exposed. Management of Rejlers' financial risk exposure is centralised in the company's financial department. The company has a financial policy set by the Board, which describes the objectives for the financial functions and the distribution of responsibilities within them. This financial policy aims to control and limit the financial risk to which the Group is exposed through the establishment of targets, guidelines and rules for the management of financial risk exposure and cash flow. The following financial risks are considered to be present in Rejlers' operations.

Currency risk, the risk of changes in the value of a currency in relation to other currencies poses a currency risk. Exchange rate risks are limited, since the majority of payments are made in the local currencies of the respective companies. When subsidiaries' balance sheets in local currency are translated to SEK, a difference arises as the translation for the current year is at a different exchange rate than the previous year, and because income statements are translated at a different exchange rate than the balance sheets.

Rejlers' policy is not to hedge translation differences. The Group's policy is to limit currency risk where applicable, if the risk might affect the cash flow within the Group to an appreciable extent. A risk assessment must be carried out in such cases.

Impact on earnings after tax, SEK million ¹⁾	2024	2023
Exchange rate change EUR/SEK		
+ 10%	7.7	7.3
-10%	-7.7	-7.3
Exchange rate change NOK/SEK		
+ 10%	1.2	0.4
-10%	-1.2	-0.4

¹⁾ As the Group does not recognise any value changes in other comprehensive income or equity, a corresponding effect arises in equity.

Note 3. Financial risk factors and other risks, cont.

Credit risk refers to counterparty risk, the risk of a counterparty failing to meet its obligations. This risk is limited in major business deals by checking, before anything else, the counterparty's ability to pay. Rejlers has considerable customer exposure to government and other public authorities where the credit risk is very low. In the case of private-sector clients, an individual assessment of each client's ability to pay is carried out as required. Usually, customers are invoiced monthly, which means exposure on an individual customer basis is relatively small. Any funds invested must be in government, municipal, bank or certain selected commercial papers.

Interest rate risk, refers to changes in the value of an interest-bearing item as a consequence of changes in market interest rates.

The investment time horizon of assets is governed by financial policy and the Group's acquisition plans. In the case of acquisitions, the repayment time for loans with fixed interest rates must reflect the calculated depreciation time for the acquisition. Short-term loans are usually arranged at variable interest rates so that the Group will be able to pay them off without expense in the event of surplus liquidity.

Impact on earnings after tax, SEK million	2024	2023
Interest rate change		
+ 1%	-3.5	-4.0
- 1%	3.5	4.0

Liquidity risk, i.e. the risk of failing to meet payment obligations. This risk must be limited through good liquidity planning, by which means Rejlers can secure e.g. timely loan commitments. Seasonal reductions in liquidity are offset against changes in the overdraft limit. The Group endeavours to have guaranteed overdrafts and cash and cash equivalents equivalent to the sum of all loans falling due in the next six months.

The table below analyses the Group's financial liabilities, classified by the time remaining until the contractual due date, as of balance sheet date. Also see Notes 25 and 26.

2024	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Liabilities to credit institutions, SEK million	371.2	-	-	-
IFRS 16 Leases	123.9	123.9	68.1	00
Trade payables and other liabilities, SEK million	190.1	00	00	00

2023	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Liabilities to credit institutions, SEK million	439.1	-	-	-
IFRS 16 Leases	105.2	105.2	49.9	-
Trade payables and other liabilities, SEK million	246.5	-	-	-

Capital management

The Group's objective regarding capital structure is to safeguard its ability to continue operations in order to go on generating a return for shareholders and benefits for other stakeholders as well as maintaining an optimum capital structure to keep capital costs down.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities. In the same way as other companies in the industry, the Group assesses capital based on the equity/assets ratio and debt/equity ratio. The debt/equity ratio is calculated as net liabilities divided by equity. Net debt is calculated as the total borrowing (including the items "Short-term liabilities to credit institutes" and "Non-current liabilities to credit institutes" in the Group's balance sheet) and pension provisions less cash and cash equivalents.

During 2024, the Group's strategy, which remains unchanged compared to 2023, was to maintain a strong balance sheet with a minimum equity/assets ratio of 30 per cent and a low debt/equity ratio. The equity/assets ratio at year-end was 52.4 per cent (49.4). The debt/equity ratio amounted to 0.3 (0.4) at year-end:

	2024	2023
Interest-bearing liabilities	670.3	686.8
Equity attributable to Parent Company shareholders	1,936.8	1,801.8
Debt/equity ratio, times	0.3	0.4

Certain special conditions, known as covenants, usually apply to the Group's borrowing. The covenant which Rejlers must adhere to is net debt/EBITDA. These covenants are calculated every quarter and reported to the bank and the loan conditions have been met all year.

NOTE 4

Important assumptions and estimations

There are no assessments that the company management has made when it has applied the company's accounting policies, which have a significant effect on the recognised amounts in the financial statements. The Group makes assumptions and estimations about the future. The estimations for accounting purposes that arise will, by definition, rarely match the actual outcome. The assumptions and estimations which involve, should they change, a significant risk for substantial adjustments in carrying amount for assets and liabilities during the next financial year are specified below.

Testing for goodwill impairment

At least once a year or more frequently, the Group analyses whether there are any indications of impairment and if there is any need for goodwill impairment. The recoverable value of cash generating units is determined by calculating their value-in-use. When calculating value-in-use, several assumptions are made regarding future conditions. It is possible that changes to these conditions could have an effect on the carrying amount for goodwill. Note 12 contains a sensitivity analysis, showing the sensitivity of value-in-use to changes in sales and the operating margin.

The budget approved by the Board for the upcoming year and forecasts for a further two years are used to assess future cash flows. Supported by these, a forecast is made for a further two years, i.e. a total assessment of five years. An average growth of 7 to 10 per cent (10) is used in the calculations. Forecast cash flows were then calculated at present value, with a discount rate of 9 per cent (9) after tax, equivalent to 10 per cent (10) before tax.

If the estimated discount rate before tax applied for discounted cash flows had been one percentage point lower, the value-in-use for the Group would have grown by approximately SEK 2,612.4 million (2,562.2).

Note 4. Important assumptions and estimations, cont.

Revenue recognition

The valuation of projects in progress is done for fixed-price assignments according to the percentage of completion method. Fees for work performed but not invoiced are recorded in the balance sheet as current account assignments as are fixed-price assignments valued at the invoicing price after deduction of any discrepancies between production and the level of completion. Continuous assignments are normally invoiced on a monthly basis. The level of completion in fixed price assignments is assessed by allowing the assignment manager to compile an assessment of work completed and work remaining. Revenue is not recognised if there is any uncertainty regarding the value.

NOTE 5

Net sales

2024	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	2,454.1	1,414.1	298.5	-36.8	4,129.9
Other income	266.7	15.1	19.0	-	300.8
Total net sales	2,720.8	1,429.2	317.5	-36.8	4,430.7

2023	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	2,198.7	1,278.7	302.7	-30.4	3,749.7
Other income	281.8	56.8	-	-	338.6
Total net sales	2,480.5	1,335.5	302.7	-30.4	4,088.3

Rejlers' income flows are divided into two parts, Fee income and Other income. Fee income consists of income for employed consultants and sub-consultants.

These are normally earned and recognised as income for time worked during the period, regardless of whether the invoicing takes place on a monthly basis, as fixed monthly invoicing according to a contract or as a fixed price where an invoice plan is prepared with the customer. Other income consists of income for materials and expenses, which are recognised as income on delivery.

NOTE 6

Segment information

Income statement in summary per segment, SEK million

	Sweden		Finland		Norway		Group wide		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	2,720.8	2,480.5	1,429.2	1,335.5	317.5	302.7	44.2	38.0	-81.0	-68.4	4,430.7	4,088.3
Other income	13.6	18.1	4.6	3.2	1.4	1.2	-	-	-3.1	-2.8	16.5	19.7
Total income	2,734.4	2,498.6	1,433.8	1,338.7	318.9	303.9	44.2	38.0	-84.1	-71.2	4,447.2	4,108.0
Depreciation	-118.0	-120.3	-78.9	-73.9	-16.1	-17.6	-1.2	-1.2	-	-	-214.2	-213.0
Other operating expenses	-2,403.6	-2,215.4	-1,234.2	-1,181.8	-313.5	-277.4	-77.6	-56.6	84.1	71.2	-3,944.8	-3,660.0
Operating profit/loss	212.8	162.9	120.7	83.0	-10.7	8.9	-34.6	-19.8	-	-	288.2	235.0
Financial income	-	-	-	-	-	-	53.1	65.5	-	-	53.1	-
Financial expenses	-	-	-	-	-	-	-48.9	-73.8	-	-	-48.9	-
Profit/loss before tax	212.8	162.9	120.7	83.0	-10.7	8.9	-30.4	-28.1	-	-	292.4	226.7
Investments	10.7	16.1	23.3	8.7	2.0	-	2.0	1.5	-	-	38.0	26.3

Rejlers' operations are divided into three segments, which is the way the Board and management follow up on the revenues in the Group. The Sweden segment mainly comprises technical consultancy services conducted in the subsidiaries Rejlers Sverige AB, Rejlers Energiprojekt AB, Rejlers Defence AB, Helenius AB, Solvina AB and the Eurocon Group.

The Finland segment consists mainly of technical consultancy services conducted in the subsidiaries Rejlers Finland Oy, Rejlers Building Oy, PM Rejlers Oy, SRT Oy, LK Palionsinöörin Oy and the branch in Abu Dhabi.

The Norway segment mainly comprises technical consul-

tancy services conducted in the subsidiaries Rejlers Norge AS, Rejlers Engineering AS, Rejlers Elsikkerhet AS, Omega Holtan AS, AJL AS and Karl Knudsen AS.

Group-wide refers to Parent Company revenue, costs, assets and liabilities.

Eliminations refers to transactions between the segments.

All sales between the segments take place on market terms. The Group's segments are monitored based on operating profit, operating margin and utilisation. The same accounting policies apply to operating segments as to the Group as a whole.

NOTE 7**Other operating revenues**

SEK million	2024	2023
Income from let premises	1.2	2.0
Public grants	1.2	3.4
Capital gains from assets	0.7	0.7
Other operating income	13.4	13.6
Total	16.5	19.7

NOTE 8**Employees**

	2024			2023		
Full-time employees	Women	Men	Total	Women	Men	Total
Parent Company						
Sweden	6	4	10	6	4	10
Subsidiaries						
Sweden	398	1,275	1,673	383	1,246	1,629
Finland	212	815	1,027	213	819	1,032
Norway	29	155	184	25	146	171
Other	43	153	196	30	132	162
Consolidated total	688	2,402	3,090	657	2,347	3,004

Remuneration of the President and CEO

Remuneration of the CEO is prepared by the Remuneration Committee and decided by the Board. The retirement age of the CEO has not been regulated by agreement, but complies with applicable legislation. The pension premium for the CEO amounts to 30 per cent of the fixed monthly salary. The company and the CEO are subject to a mutual six-month period of notice. Upon termination by the company, the CEO is additionally entitled to severance pay of 12 times the fixed monthly salary.

Remuneration of other senior executives

The CEO negotiates and agrees with other senior executives regarding their remuneration in consultation with the Chairman of the Board according to the grandfather principle. The retirement age for other senior executives is 65-67. The pension premium for other senior executives is a defined-contribution premium. A period of notice of six months applies between the company and other senior executives for a resignation by the employee. For termination by the company, a period of notice of six months normally applies and severance pay of 6-12 monthly salaries.

Salaries, other remuneration, pensions and social security contributions – 2024

SEK million	Salaries and other remuneration	Variable remuneration	Social security contributions	Pension expenses	Total
Board and other senior executives	22.7	8.9	8.3	5.7	45.6
Other employees	1,982.8	25.1	393.1	282.2	2,683.1
Total	2,005.5	34.0	401.4	287.9	2,728.8

Salaries, other remuneration, pensions and social security contributions – 2023

SEK million	Salaries and other remuneration	Variable remuneration	Social security contributions	Pension expenses	Total
Board and other senior executives	21.7	8.3	8.1	5.7	43.8
Other employees	1,863.2	81.5	358.6	279.2	2,582.4
Total	1,884.9	89.9	366.7	284.9	2,626.2

Remuneration of the Board

Remuneration of the Board is paid according to AGM resolution. For the period between the 2024 AGM and the 2025 AGM, a Board fee of SEK 700 thousand (700) will be paid to the Chairman of the Board, SEK 400 thousand (400) to the Vice Chairman and SEK 300 thousand (300) to members of the Board who are not employees of the company. In addition, remuneration is payable in an amount of SEK 100 thousand

(100) to the Chairman and SEK 60 thousand (60) to each of the members of the Board's Audit Committee. The fee for the Chairman of the Remuneration Committee is SEK 50 thousand (50) and SEK 30 thousand (30) for each of the members of the Board. There are no pension agreements or agreements on severance pay for the members of the Board.

Remuneration of the CEO, senior executives – 2024

SEK million	Remuneration of the CEO ¹⁾	Other senior executives ²⁾
Pay and other benefits	5.3	14.8
Variable remuneration	6.4	2.6
Pension contributions	1.7	4.0
Social security contributions	3.7	3.8
Total	17.1	25.1

2) At the end of 2024, there were 7 (7) other senior executives.

Remuneration of the CEO, senior executives – 2023

SEK million	Remuneration of the CEO	Other senior executives ¹⁾
Pay and other benefits	5.0	14.3
Variable remuneration	6.4	1.9
Pension contributions	1.7	4.0
Social security contributions	3.6	3.8
Total	16.6	24.0

1) There were 7 (7) other senior executives.

Remuneration of the Board – 2024

Board fees, SEK thousand	Fee	Committee
Peter Rejler, Chairman	700	110
Jan Samuelsson, Vice Chairman	400	100
Helena Levander, member	150	30
Patrik Boman, member	300	30
Lisa Rejler, member	300	30
Peter Johansson, member	300	-
Susanne Blanke, member	150	30
Total	2,300	330

Note 8. Employees, cont.

Remuneration of the Board – 2023

Board fees, SEK thousand	Fee	Committee
Peter Rejler, Chairman	700	110
Jan Samuelsson, Vice Chairman	400	100
Helena Levander, member	300	60
Patrik Boman, member	300	30
Martina Rejler, member	150	15
Lisa Rejler, member	150	15
Peter Johansson, member	150	-
Total	2,150	330

Convertible debentures to employees

During 2024, no convertibles were issued. After a decision from the Extraordinary General Meeting on 18 November 2019, convertible debentures were issued to employees in senior positions and key people in the Group on 31 December 2019. The debentures have a nominal value of SEK 24,000 thousand and can be converted to Class B shares in the Parent Company during the time from 19 December 2023 to 14 February 2024. The convertibles lapsed without conversion to shares, and the loans were thereby repaid to the convertible holders on 1 March 2024. The convertible debentures are issued at market price and not covered by any earnings terms, which among other things means that the debentures are not linked to any terms of continued employment or performance on the part of the employees. Net receipts that have been received from the issue of convertible debentures to employees have been divided into a liability component and an equity component (which represents fair value of the embedded option to convert the financial liability to the company's equity) as follows.

Convertible debentures issued 31 December 2019	
Receipts from issued convertible debentures	24.0
Issue expenses	-0.1
Net receipts from issued convertible debentures	23.9
Equity component	1.1
Issue expenses related to the equity component	0.0
Amounts classified as equity	1.1
Liability component upon issue (net issue expenses)	22.8
Charged interest (applied effective interest)	0.0% (1.4)
Interest paid (interest on debentures)	1.8% (0.2)
Carrying amount of liability component at issue (2020)	22.8
Discount effect	1.8
Carrying amount 31 December 2023	24.6
Refunds to convertible holders	-24.6
Carrying amount 31 December 2024	0

The interest for the year is calculated by applying an effective interest rate of 1.9 per cent and 1.4 per cent on the liability component during a period of 6 months and 0 months, respectively, since the debentures were issued. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component on the issue date and the amount recognised in the reporting on 31 December 2019 represents the effective interest less interest paid by that date. During the financial year, the Group recognised interest expenses totalling SEK 0.2 million (0.2) related to convertible debentures to employees, corresponding to charged effective interest.

Details on outstanding convertibles are presented below.

	31 Dec. 2024	
	Total convertibles, SEK million	Conversion price, SEK
Convertible programme 2019/2024	24.6	128.7
Allocated during the year	0	
Outstanding at beginning of the year	24.6	
Repaid during the year	-24.6	
Outstanding at year-end	0	

	31 December 2023	
	Total convertibles, SEK million	Conversion price, SEK
Convertible programme 2019/2024	24.0	128.7
Allocated during the year	0	
Outstanding at beginning of the year	24.0	
Outstanding at year-end	24.0	

Convertible programme 2019/2024	24.6	128.7

NOTE 9

Auditors' fees

	2024	2023
	E&Y	E&Y
Remuneration for audit assignment	5.6	4.2
Remuneration for auditing activities in addition to the audit assignment	0.8	0.1
Remuneration for tax consultancy services	0.2	-
Remuneration for other assignments	0.5	0.4
Total	7.1	5.3

Audit assignments refer to the review of the annual accounts, the accounting records and the administration by the Board and CEO as well as other tasks the company's auditors are required to perform or advise on, or any other assistance resulting from findings made during the review or while carrying out these other assignments. E&Y has been selected as the principal auditor since the Annual General Meeting of 2021.

NOTE 10**Capitalised expenditures for program development and trademarks**

SEK million	2024	2023
Opening cost	71.9	62.0
Translation difference	2.2	-0.6
Investments for the year	20.3	15.2
Increase through business combinations	0.2	-
Sales/retirements	-12.3	-4.7
Closing accumulated cost	82.3	71.9
Opening depreciation	-46.0	-42.7
Translation difference	-1.6	0.2
Depreciation for the year	-10.8	-8.2
Sales/retirements	12.3	4.7
Closing accumulated depreciation	-46.1	-46.0
Closing residual value	36.2	25.9

NOTE 11**Customer values**

SEK million	2024	2023
Opening costs	715.2	550.7
Translation difference	6.9	-8.8
Customer value through business combinations	17.5	173.3
Closing accumulated cost	739.6	715.2
Opening depreciation	-247.0	-195.7
Translation difference	-3.8	5.7
Depreciation for the year	-61.2	-57.0
Closing accumulated depreciation	-312.0	-247.0
Closing residual value	427.6	468.2

This year's increase in customer value comes from the acquisition of Solvina AB. The fair values of acquired net assets were identified in the acquisition analyses. The remainder of the purchase sums is attributable to acquired separable customer value and goodwill. Customer value is depreciated over a period of 10–13 years.

NOTE 12**Goodwill**

SEK million	2024	2023
Opening costs	1,449.4	1,078.2
Translation difference	10.3	-11.9
Business combinations	32.2	383.1
Closing accumulated cost	1,491.9	1,449.4
Impairment losses brought forward	-2.5	-2.5
Impairment losses for the year	-	-
Accumulated impairment losses carried forward	-2.5	-2.5
Closing residual value	1,489.4	1,446.9

Impairment tests for cash-generating units with goodwill

Consolidated goodwill is acquired and exists within the operating segments Rejlers Sweden, Rejlers Finland and Rejlers Norway. These values are tested on an ongoing basis in calculations based on five-year forecasts in which previous experiences of operations and external information sources are taken into account. The cash-generating units are the same as Rejlers' segments. Testing took place with changes in the variables deemed to be of most importance to operations. These are:

1) Sales growth

Sales growth is based on development forecasts for companies and the industry over the next few years, along with the trend in the hourly rate. Average growth of 6 to 10 per cent (10) has been assumed for the initial five-year period and perpetual growth of 2 per cent (2) thereafter.

2) Operating margin

The operating margin is affected by the company's expenses, as well as income. These are assumed to rise in line with inflation and a certain increase in real salaries. In calculating value-in-use, an assumed 2 per cent (2) annual increase in expenses was applied.

3) Discount factor (WACC)

The discount factor before tax is calculated to 11 per cent (11) for Rejlers Sweden, 11 per cent (9) for Rejlers Finland and 11 per cent (11) for Rejlers Norway. The discount factor after tax was calculated to 9 per cent (9) for Rejlers Sweden, 9 per cent (8) for Rejlers Finland and 9 per cent (9) for Rejlers Norway.

SEK million	Carrying amount, goodwill		Value in use	
	2024	2023	2024	2023
Sweden Segment	883.3	851.0	4,903.0	4,873.7
Finland Segment	415.9	402.3	2,698.4	3,967.5
Norway Segment	190.2	193.6	499.9	810.8
Total	1,489.4	1,446.9	8,101.3	9,652.0

Note 12. Goodwill, cont.

The table below shows sensitivity two changes of one percent-age point in assumed values

Sensitivity analysis	Increase in sales		Operating margin		WACC before tax	
SEK million	2024	2023	2024	2023	2024	2023
Rejlers Sweden						
Change in value SEK million +/- 1%	+/- 388.6	+/- 381.4	+/- 51.2	+/- 51.2	+/- 817.3	+/- 820.0
Rejlers Finland						
Change in value SEK million +/- 1%	+/- 196.0	+/- 311.3	+/- 28.0	+/- 40.5	+/- 446.3	+/- 810.3
Rejlers Norway						
Change in value SEK million +/- 1%	+/- 53.6	+/- 58.1	+/- 5.0	+/- 8.2	+/- 88.7	+/- 138.8

The conclusion of the test is that no need to recognise impairment exists.

NOTE 13

Equipment, tools, fixtures and fittings

SEK million	2024	2023
Opening cost	163.6	137.8
Translation difference	1.3	-0.6
Purchases	17.7	20.6
Disposals	-9.2	-
Increase through business combinations	3.9	5.8
Closing accumulated cost	177.3	163.6
Opening depreciation	-111.6	-93.7
Translation difference	-0.8	-0.8
Depreciation for the year	-20.2	-17.1
Disposals	9.0	-
Closing accumulated depreciation	-123.6	-111.6
Closing residual value	53.7	52.0

NOTE 14

Associated companies

Refer to Note N on page 99 for information about the Group's subsidiaries.

SEK million	2024	2023
Opening carrying amount	8.2	6.9
Participation in associated company earnings	1.1	2.3
Withdrawal from associated company	-1.0	-1.0
Closing carrying amount	8.3	8.2

	Corp. ID no.	Registered office	Operations	Share of equity		Group's share of profits for the year, SEK million	
				2024	2023	2024	2023
Mirakelbolaget AB	556835-4350	Stockholm	Program development	50%	50%	0.7	0.5
NESP AB	556287-7711	Stockholm	Computer consultancy activities	40%	40%	0.2	0.4
IEW Group AB	556905-5790	Gothenburg	Consultancy operations	50%	50%	0.2	1.4

Summary of financial information from associated companies, SEK million

	Income		Profit for the year		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
Mirakelbolaget AB	14.7	13.3	1.4	1.0	9.2	7.0	3.0	2.1
NESP AB	102.4	153.2	0.4	1.0	43.3	49.1	22.5	21.6
IEW Group AB	28.7	30.1	2.8	2.8	5.7	13.6	2.8	13.1

NOTE 15

Financial income

SEK million	2024	2023
Interest income	2.7	4.9
Exchange-rate gains	18.5	30.8
Value change supplementary purchase consideration	26.3	29.8
Other income from financial items	5.6	-
Total	53.1	65.5

NOTE 16

Financial expenses

SEK million	2024	2023
Interest expenses	-28.2	-30.5
Exchange-rate losses	-15.9	-40.4
Other financial expenses	-4.8	-2.9
Total	48.9	-73.8

NOTE 17

Tax on profit for the year

SEK million	2024	2023
The following items are included in tax expense:		
Current tax	-71.8	-53.0
Deferred tax	1.4	11.2
Current tax attributable to the previous year	-0.2	0.5
Total	-70.6	-41.3

SEK million	2024	2023
Profit/loss before tax	292.4	226.7
Tax according to applicable rate 20.6% (20.6)	-60.2	-46.7
Effect of foreign tax rates	0.6	0.4
Effect of non-deductible expenses	-7.3	-1.2
Effect of tax-exempt income	0.5	5.7
Effect of unrecognised deferred tax	-4.0	-
Current tax attributable to the previous year	-0.2	0.5
Other	-	-
Reported tax	-70.6	-41.3

The total deficit in the Group is SEK 31.6 million (23.6). The tax loss carry-forwards in Sweden amount to SEK 8.5 million (9.1) and are estimated to be used in the Swedish operations. The tax loss carry-forwards in Norway amounted to SEK 23.1 million (14.5). These deficits can be utilised immediately. The tax loss carry-forwards have no expiration date. Deferred tax assets are booked on all loss carry-forwards.

The gross change in regard to net deferred taxes is as follows:

SEK million	2024	2023
Opening balance	-100.4	-76.8
Translation difference	-0.4	1.4
Through business combination	-3.3	-37.9
Recognised in the income statement	-1.4	11.2
Recognised in other comprehensive income	0.6	1.8
Closing balance deferred tax liabilities net	-104.9	-100.4

The change in deferred tax liabilities and receivables is shown below, SEK million:

Deferred tax liabilities	Untaxed reserves	Customer values	Trademarks	Other	Total
As of 01/01/2024	-16.3	-81.1	-1.8	-15.1	-114.3
Reported in the income statement	0.9	9.7	0.2	-2.0	8.8
Increase through business combination	-	-3.3	-	-	-3.3
Translation difference	-0.5	-0.2	-	0.4	-0.3
As of 31/12/2024	-15.9	-74.9	-1.7	-16.7	-109.2

Deferred tax liabilities	Untaxed reserves	Customer values	Trademarks	Other	Total
As of 01/01/2023	-18.4	-55.1	-	-17.1	-90.7
Reported in the income statement	2.2	8.8	0.1	1.8	12.9
Increase through business combination	-	-36.0	-1.9	-	-37.9
Translation difference	-0.2	1.2	-	0.3	1.4
As of 31/12/2023	-16.3	-81.1	-1.8	-15.1	-114.3

Deferred tax assets	Tax loss carry-forwards	Defined benefits pension liabilities	Other	Total
As of 01/01/2024	5.4	1.8	6.8	14.0
Reported in the income statement	-2.0	-2.1	-6.1	-10.2
Recognised in other comprehensive income	-	0.6	-	0.6
Translation difference	0.1	-0.1	-0.1	-0.1
As of 31/12/2024	3.5	0.2	0.6	4.3

Deferred tax assets	Tax loss carry-forwards	Defined benefits pension liabilities	Other	Total
As of 01/01/2023	8.6	1.8	3.5	13.9
Reported in the income statement	-3.2	-	1.5	-1.7
Recognised in other comprehensive income	-	-	1.8	1.8
Translation difference	-	-	-	-
As of 31/12/2023	5.4	1.8	6.8	14.0

NOTE 18**Earnings per share**

	2024	2023
Profit attributable to the Parent Company's shareholders, SEK million	221.8	185.4
Average number of shares, count	22,106,849	21,675,599
Number of shares before dilution	22,106,849	22,106,849
Number of shares after dilution	22,106,849	22,293,329
Earnings per share (SEK per share), before dilution	10.03	8.39
Earnings per share (SEK per share), after dilution	10.03	8.32

NOTE 19**Non-current securities held as non-current assets**

SEK million	2024	2023
Opening cost	15.4	14.5
Change in value for the year	-1.2	1.3
Impairment loss	-	-
Translation difference	-0.1	-0.4
Closing carrying amount	14.1	15.4

This item pertains to ownership of less than 10% of various limited companies, associations, etc.

NOTE 20**Other non-current receivables**

SEK million	2024	2023
Opening cost	26.9	25.0
Change for the year	-6.9	1.6
Translation difference	0.1	-
Closing carrying amount	20.1	26.9

Refers mainly to deposits in Abu Dhabi of SEK 11.3 million (22.5).

NOTE 21**Trade receivables**

	2024				2023			
SEK million	SEK	EUR	NOK	TOT	SEK	EUR	NOK	TOT
Trade receivables	467.9	231.7	47.8	747.4	475.3	254.3	62.4	792.0
Reservation for expected credit losses	-19.2	-0.6	-1.6	-21.4	-22.9	-1.5	-	-24.4
Total	448.7	231.1	46.2	726.0	452.4	252.8	62.4	767.6

	2024				2023			
Age analysis, SEK million	SEK	EUR	NOK	TOT	SEK	EUR	NOK	TOT
Non-overdue receivables	410.0	214.5	40.4	664.9	416.8	216.4	61.0	694.2
Overdue < 30 days	9.9	7.8	6.0	23.7	19.9	22.0	1.6	43.4
Overdue 30–90 days	2.2	5.0	-0.8	6.4	-2.0	10.8	-	8.8
Overdue > 90 days	45.8	4.4	2.2	52.4	40.6	5.1	-0.1	45.6
Total	467.9	231.7	47.8	747.4	475.3	254.3	62.4	792.0

Provisions for expected credit losses, SEK million	2024	2023
Provisions at beginning of year	-24.4	-0.9
Translation differences	-	-
Reserves and reversals during the year	3.0	-23.5
Verified losses	-	-
Provisions at year-end	-21.4	-24.4

Provisions for expected credit losses fall within the range of receivables in SEK due in more than 90 days.

NOTE 22**Prepaid expenses and accrued income**

SEK million	2024	2023
Prepaid leasing charges	1.8	4.7
Accrued income (contract assets)	400.8	274.1
Other items	15.6	92.0
Total	418.2	370.6

NOTE 23**Leases**

The Group primarily leases premises and cars. The leases are normally signed for fixed periods of three to five years. The average leasing period is five years. Short-term contracts cover office equipment in most cases. Leases of low value pertain to IT equipment and office equipment.

Leases for premises are negotiated locally and separately for each lease and contain a large number of different contractual terms. The Group has no purchase options, guarantees or residual values. The leases contain no special conditions, covenants or restrictions that would mean that the leases could be terminated, but the leased assets may not be sold, pledged or used as collateral for loans.

Rejlers commits to insure leased vehicles. For premises leases, Rejlers must keep these properties in good condition and restore the premises to acceptable condition at the end of the lease. The Group must also carry out and pay for necessary maintenance in accordance with the rental agreements. Options to extend agreements are included in a number of the Group's premises leases to increase the flexibility of the operations. When the lease's length is determined, management takes into account all available information that gives a financial incentive to use an extension option, or not use an option to cancel a lease. Possibilities to extend a lease are included only in the lease's length if it is reasonable to assume that the lease will be extended (or not concluded). As at 31 December 2024, there are both extension periods included in the leasing period and extension options deemed to no be reasonably certain and not included in the leasing liability.

The lease charges are largely fixed fees. There are future lease charges for a number of leases that are based on a consumer price index that is not included in the leasing liability as long as the change in the consumer price index or variable interest have not occurred. Costs for property tax and insurance are not considered a component since they transfer neither a service or a good to Rejlers and are therefore not included in the leasing liability.

Rights of use**SEK million**

OB, 1 January 2023	275.1
Purchases for the year	68.0
Remeasurement	44.9
Depreciation	-117.1
Currency impact	-0.7
CB, 31 December 2023	270.2
Purchases for the year	119.5
Remeasurement	54.5
Depreciation	-120.2
Currency impact	2.9
CB, 31 December 2024	326.9

Lease liabilities

The Group is not exposed to any material liquidity risk as a result of the leasing liabilities. A maturity analysis of the Group's leasing liabilities is presented below.

Maturity analysis	31/12/2024
Year 1	123.9
Year 2	92.9
Year 3	48.8
Year 4	26.0
Year 5 and later	24.3

Distribution of leasing liabilities

Non-current liabilities	192.0
Current liabilities	123.9

Amounts recognised in profit or loss	2024	2023
Depreciation of right of use assets	-120.2	-117.1
Interest expenses for leasing liabilities	-6.5	-6.2
Expenses attributable to short-term leases and leases of low value	-43.8	-39.9
Expenses attributable to variable lease charges not included in the valuation of the leasing liability	-	-
Income from subletting of ROUs	-	-
Total	-170.5	-163.2

NOTE 24**Liabilities to credit institutions**

Non-current, SEK million	2024	2023
Bank loans	-	-
Total	-	-

Current, SEK million	2024	2023
Bank loans	349.5	396.7
Total	349.5	396.7

The Group has an overdraft facility with a limit of SEK 250 million (200), of which SEK 12.1 million (9.2) is utilised. In connection with the acquisition of Solvina AB, a new loan was taken up from credit institutions of SEK 36 million. During the year, SEK 83.2 million (90.9) was repaid on all loans. During the year, quarterly covenant reporting to loan institutions set the interest margin for the coming quarters within interest rates of 1.15 per cent as the lowest and 2.15 per cent as the highest with additions for STIBOR 3 months. All loans have been renegotiated and run for 12 months in the future to the end of January 2026 to achieve a more effective interest level.

Maturity analysis, liabilities to credit institutions, SEK million	2024	2023
Within one year	349.5	439.1
1–2 years	-	-
2–3 years	-	-
3–4 years	-	-
4–5 years	-	-

NOTE 25

Pension obligations

Sweden

For salaried employees in Sweden, the ITP 2 defined-benefit pension commitments for retirement and family pension (alternatively survivor pension) are secured through an insurance policy with Alecta. According to a statement by the Swedish Financial Reporting Board, UFR 10 Classification of ITP plans funded through insurance with Alecta, this is a defined-benefit plan that covers multiple employers.

For the 2024 financial year, the company has not had access to information enabling it to account for its proportionate share of the plan's commitments, plan assets and costs, with the result that it has not been possible to recognise the plan as a defined-benefit plan. The ITP 2 pension plan secured through an insurance policy with Alecta is therefore recognised as a defined-contribution plan. Premiums for the defined-benefit retirement and family pension are individually calculated and depend, inter alia, on salary, previously earned pension and expected remaining length of service.

The collective funding ratio is the market value of Alecta assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective level of consolidation should usually be allowed to vary between 125 and 155 per cent. If Alecta's collective level of consolidation is lower than 125 per cent or higher than 155 per cent, measures must be taken aimed at creating the necessary conditions for the level of consolidation to return to the normal range. In the case of low consolidation, measures could include raising the agreed price of new subscriptions and expanding existing benefits. In the case of high consolidation one measure could be the introduction of premium reductions.

Norway

There are defined benefit pension plans for employees hired before 2007 in Rejlers Norge AS and Rejlers Elsikkerhet AS; 10 (10) gainfully employed and 49 (49) retired individuals are

covered by the plan. The pension plan provides a defined future pension based on number of years of service and salary level at the time of retirement. Plan assets are managed by an external asset manager.

Finland

There are no defined-benefits pension plans in Finland.

Defined-benefit pension plans in the balance sheet

	2024	2023
Present value of liabilities	-160.8	-166.6
Fair value of plan assets	155.9	161.4
Recognised provision in balance sheet	4.9	-5.2

Opening balance, 1 January	-5.2	-8.1
Recognised pension expense, net	-1.5	-1.6
Recognised actuarial profit/loss	-2.7	-8.6
Social security contributions paid	0.6	1.6
Premiums paid	4.5	11.9
Translation difference	-0.6	-0.4
Closing balance, 31 December	4.9	-5.2

Change in defined-benefits pension obligation

SEK million	2024	2023
Opening balance	-166.6	-167.8
Acquired pension obligations	-	-
Service cost for current year	-1.3	-1.4
Interest expenses	-5.0	-4.6
Yield from plan assets	-	-
Actuarial gains and losses	0.2	-13.4
Changes in plans	-	-
Compensations paid	8.4	8.4
Payroll tax on pension funds paid	0.6	1.7
Translation difference	2.9	10.3
Total defined-benefits obligations	-160.8	-166.6

Change in the fair value of plan assets

SEK million	2024	2023
Opening balance	161.4	159.7
Acquired plan assets	-	-
Charges from the employer	4.5	11.9
Yield from plan assets, excluding interest	4.8	4.4
Actuarial gains and losses	-2.9	4.7
Compensations paid	-8.3	-8.4
Employer's contributions on pensions paid	-0.7	-0.7
Translation difference	-2.9	-10.2
Total plan assets	155.9	161.4

Allocation of plan assets	2024	2023
Cash and cash equivalents	3.5%	4.5%
Shares	10.9%	11.4%
Bonds	61.7%	60.0%
Lending	11.0%	10.7%
Properties	12.9%	13.4%
Total	100%	100%

Actuarial assumptions	2024	2023
Discount rate, %	3.9	3.0
Expected future annual pay increase, %	4.0	3.5

Sensitivity analysis, %	2024	2023
Discount rate +1%/-1%	23.2	19.2
Future annual pay increase +1%/-1%	2.5	2.2

Note 25. Pension obligations, cont.

The sensitivity analysis is based on changes of an assumption while all other assumptions are kept constant.

At year-end, the average maturity of the pension plan was 4.6 years (4.6). Pension plan contributions are estimated at SEK 1.8 million (1.6) for the coming year. The defined-benefit pension plans expose the Group to a number of actuarial risks such as investment risk, interest-rate risk, risk relating to life expectancy and risk of pay increases. However, in view of the size of the defined-benefit pension plan, the company deems these risks to be limited. The current value of the defined-benefit pension provision is calculated using a discount rate established on the basis of the rate of interest for corporate bonds in Norway. If the yield on plant assets is lower than this interest rate, there will be a deficit in the plan. At present, the plan has a relatively balanced spread of investments divided into shares and interest-bearing securities. A rise in corporate bond rates would lead to a decrease in the pension obligation. A rise in assumptions on life expectancy would also lead to an increase in pension provisions. As the calculation of pension provisions takes account of future pay increases, an increase in employee salaries leads to an increase in pension provisions.

NOTE 26

Accrued expenses and deferred income

SEK million	2024	2023
Accrued pay	226.0	198.8
Accrued social security contributions	108.1	115.8
Deferred income (contract liabilities)	92.7	76.0
Other	20.5	25.6
Total	447.3	416.2

In all material respects, the items that were in the opening balance for Deferred income (contract liabilities) were recognised in revenue during the year. The performance commitments for the closing balance for contract liabilities are expected to be met in the coming years.

NOTE 27

Pledged assets and contingent liabilities

SEK million	2024	2023
Floating charges	64.0	64.0
Equipment with an ownership reservation	56.1	47.8

NOTE 28

Business combinations

Fair value and carrying value are reported in the balance sheet below:

Acquisitions 2024	Transaction	Date	% of equity	% of votes	Purchase consideration, SEK million
Solvina AB	Shares	01/04/2024	100%	100%	47.4
Total					47.4

Acquisitions 2023	Transaction	Date	% of equity	% of votes	Purchase consideration, SEK million
ClimaConsult Oy	Shares	01/01/2023	100%	100%	18.3
Malmö	Assets+ liabilities	01/02/2023	100%	100%	3.5
Three Kings	Assets+ liabilities	01/02/2023	100%	100%	16.6
Eurocon Group	Shares	01/04/2023	100%	100%	432.3
LK Oy	Shares	01/09/2023	100%	100%	10.2
Karl Knudsen AS	Shares	01/10/2023	100%	100%	62.4
Total					543.3

The acquired businesses' contributions to sales and earnings

SEK million	2024	2023
Contribution to sales in accounts for the year	33.2	274.3
Contribution to sales if the business had been owned for the full year	44.3	393.8
Contribution to operating profit in accounts for the year	5.8	28.5
Contribution to operating profit if the business had been owned for the full year	7.7	41.6

Note 28. Business combinations, cont.

**Total net assets of the acquired businesses
at the time of acquisition**

SEK million	2024	2023
Property, plant and equipment	4.4	5.8
Right of use assets	6.9	17.2
Financial assets	-	1.5
Current assets	9.8	111.3
Cash and cash equivalents	5.2	51.7
Current liabilities, IFRS 16 Leases	-1.8	-9.0
Other current liabilities	-12.9	-92.2
Non-current liabilities, IFRS 16 Leases	-5.1	-8.2
Non-current liabilities	-	-11.1
Net identifiable assets and liabilities	6.5	67.0
Goodwill	32.2	383.1
Customer values	17.5	173.3
Trademarks	-	9.5
Deferred tax on intangible assets	-3.6	-37.9
Total	52.6	595.0

Purchase consideration, SEK million

Less:		
Cash and cash equivalents in acquired companies	-5.2	-51.7
Supplemental purchase amounts not yet paid	-12.4	-30.8
Supplemental purchase amounts paid	36.7	12.9
Decrease in cash and cash equivalents	71.7	525.4

Surplus values are identified on acquisition. Surplus values are divided into customer value and trademarks; the balancing item constitutes goodwill. During the year, surplus values were divided into a customer value of SEK 17.5 million (173.3) and goodwill of SEK 32.2 million (383.1). The goodwill value, which is not tax deductible in business acquisitions (but is tax deductible in net asset acquisitions), includes the technical skills of staff, acquired customer relationships that are not separable and synergies. Otherwise, the fair value of the assets and liabilities at the time of acquisition corresponds to the carrying amount in the acquired companies. There are no uncertain receivables among the acquired assets. Acquisition-related costs were expensed as acquisition-related expenses when they were incurred. In all, these amounts total SEK 2.0 million (13.5). The supplemental purchase amount is mainly determined based on future sales growth and earnings for the next two to three years. Supplementary purchase amounts are measured at fair value; the liability has decreased by SEK 52.4 million due to criteria not fully met and has been recognised as financial income. The maximum outcome of the supplemental purchase considerations is SEK 48.2 million. A recognised liability is estimated based on the assessed likelihood of an outcome.

NOTE 29

Financial instruments by category

Fair value and carrying amount are reported in the balance sheet below:

2024	Assets measured at fair value via the income statement	Financial assets measured at amortised cost	Financial liabilities recognised at fair value via the income statement	Financial liabilities measured at amortised cost	Total carrying amount	Total fair value
Financial investments	14.1		-	-	14.1	14.1
Non-current receivables	-	20.1	-	-	20.1	20.1
Trade receivables	-	726.0	-	-	726.0	726.0
Other current receivables	-	27.1	-	-	27.1	27.1
Cash and cash equivalents	-	68.6	-	-	68.6	68.6
Total	14.1	841.8	-	-	855.9	855.9
Non-current interest-bearing liabilities	-	-		-		
Supplemental purchase consideration	-	-	48.2	-	48.2	48.2
Other non-current liabilities	-	-	11.4	-	11.4	11.4
Current interest-bearing liabilities	-	-	-	349.5	349.5	349.5
Other current liabilities	-	-	0.4	221.2	221.6	221.6
Trade payables	-	-	-	182.7	182.7	182.7
Total	-	-	60.0	753.4	813.4	813.4

Note 29. Financial instruments by category, cont.

	Assets measured at fair value via the income statement	Financial assets measured at amortised cost	Financial liabilities recognised at fair value through profit or loss	Financial liabilities measured at amortised cost	Total carrying amount	Total fair value	
2023							
Financial investments	15.4	-	-	-	15.4	15.4	
Non-current receivables	-	26.9	-	-	26.9	26.9	
Trade receivables	-	767.6	-	-	767.6	767.6	
Other current receivables	-	55.8	-	-	55.8	55.8	
Cash and cash equivalents	-	59.2	-	-	59.2	59.2	
Total	15.4	909.5	-	-	924.9	924.9	
Non-current interest-bearing liabilities	-	-	-	-	-	-	
Supplemental purchase consideration	-	-	100.6	-	100.6	100.6	
Other non-current liabilities	-	-	11.2	-	11.2	11.2	
Current interest-bearing liabilities	-	-	-	421.3	421.3	421.3	
Other current liabilities	-	-	-	245.3	245.3	245.3	
Trade payables	-	-	-	186.7	186.7	186.7	
Total	-	-	111.8	853.3	965.1	965.1	
Change in financial liabilities, level 3, SEK million	OB	Acquisitions	Impairment/appreciation	Paid	Remeasurement/Discounting	Currency effect	CB
Conditional purchase considerations 2024	100.6	11.0	-27.4	-36.9	0.9	-	48.2
Conditional purchase considerations 2023	109.6	34.5	-29.8	-12.9	-3.7	2.9	100.6

Financial investments measured at fair value via the income statement are measured at fair value according to level one (fair value determined on the basis of prices quoted on an active market for the same instrument). A calculation of fair value based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risk constitutes the most material input data, is not deemed to cause a material difference in comparison with the carrying amount of financial assets and financial liabilities included in level two. The carrying amount for all financial assets and liabilities is therefore considered to be a good approximation of the fair value.

NOTE 30**Related party transactions**

Rejlers has identified the Rejler family with 53 per cent of the votes and associated companies as related parties. Purchases and sales between Group companies and related parties take place on market terms; also refer to Note 8 Salaries, Board of Directors.

Summary of related party transactions	Sales to related parties		Receivables from related parties	
	2024	2023	2024	2023
Associated companies	7.6	8.5	-	-
Rejler family	-	-	-	-

NOTE 31**Liabilities attributable to financing activities**

	2023	Cash flow	Non-cash items		2024
			Reclassifications	Other changes	
Liabilities, IFRS 16 Leases	260.3	-121.1	-	176.7	315.9
Convertible debentures, current	24.6	-24.0	-	-0.6	-
Current liabilities to credit institutions	396.7	-47.2	-	-	349.5
Reconciliation of liabilities attributable to financing activities	681.6	-192.3	-	176.1	665.4

	2022	Cash flow	Non-cash items		2023
			Reclassifications	Other changes	
Non-current liabilities to credit institutions	170.0	-	-170.0		-
Liabilities, IFRS 16 Leases	266.4	-104.8		98.7	260.3
Convertible debentures, current	24.3	-		0.3	24.6
Current liabilities to credit institutions	67.3	158.8	170.0	0.6	396.7
Reconciliation of liabilities attributable to financing activities	528.0	54.0	-	99.6	681.6

Cash flow

The total cash flow for IFRS 16 Leases in 2024 was SEK 121.1 million (150.9).

NOTE 32**Other items in the cash flow statement**

SEK million	2024	2023
Depreciation of right of use assets	120.2	104.8
Provision for pensions	-	-5.7
Unrealised price differences	-5.1	-5.0
Other provisions	5.7	-0.8
Less profit/loss from participations in associated companies	1.1	-2.4
Reversal of impairment	-	-
Other	0.5	-
Total	122.4	90.9

NOTE 33**Proposed allocation of profit**

Non-restricted equity in the Parent Company amounts to:	718,794,581
The Board of Directors propose that a dividend be paid to the shareholders in the amount of:	-110,534,245
To be carried forward	608,260,336

NOTE 34**Significant events after the end of the period**

No significant events occurred after the end of the period.

PARENT COMPANY ACCOUNTS

Income statement – Parent Company

Amount SEK million	Note	2024	2023
Operating income			
Net sales	B, C	44.2	38.0
Total operating revenue		44.2	38.0
Operating expenses			
Other external expenses	C, D	-36.0	-18.1
Personnel expenses	E	-42.4	-39.0
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	K, L	-1.2	-1.1
Operating profit/loss		-35.4	-20.2
Profit/loss from financial items			
Profit/loss from participations in Group companies	F	70.4	36.5
Other interest income and similar profit/loss items	G	49.5	61.2
Interest expenses and similar profit/loss items	H	-34.3	-51.3
Profit after financial items		50.2	26.2
Appropriations	I		
Tax on profit for the year	J	-10.4	-5.9
PROFIT FOR THE YEAR		39.8	20.3

Statement of comprehensive income – Parent Company

Amount SEK million	Note	2024	2023
Profit for the year		39.8	20.3
Comprehensive income for the year		39.8	20.3

Balance sheet – Parent Company

Amount SEK million	Note	2024	2023
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development	K	2.2	2.5
Ongoing projects		2.4	1.2
Total intangible assets		4.6	3.7
Property, plant and equipment			
Equipment, tools, fixtures and fittings	L	0.2	0.3
Total property, plant and equipment		4.8	4.0
Financial assets			
Participations in associated companies	M	0.0	0.0
Participations in Group companies	N	620.8	637.4
Other non-current receivables from Group companies		221.3	211.3
Other non-current receivables		5.6	4.8
Total financial assets		847.7	853.5
Total non-current assets		852.5	857.5
Current assets			
Current receivables			
Receivables from Group companies		479.8	506.2
Other receivables		2.0	0.6
Current tax assets		2.0	3.4
Prepaid expenses and accrued income	O	5.7	2.1
Total current receivables		489.5	512.3
Cash and cash equivalents		-	-
Total current assets		489.5	512.3
TOTAL ASSETS		1,342.0	1,369.8

Amount SEK million	Note	2024	2023
Equity			
Restricted equity			
Share capital		44.2	44.2
Statutory reserve		29.6	29.6
Total restricted equity		73.8	73.8
Non-restricted equity			
Accumulated profit or loss		-150.5	-71.3
Share premium account		829.4	829.4
Profit for the year		39.8	20.3
Total non-restricted equity		718.7	778.4
Total equity		792.5	852.2
Untaxed reserves	P	-	-
Liabilities			
Non-current liabilities			
Other non-current liabilities		5.1	21.0
Total non-current liabilities		5.1	21.0
Current liabilities			
Trade payables		3.1	4.3
Overdraft facility		12.1	9.2
Liabilities with Group companies		372.5	270.9
Liabilities to credit institutions		132.0	170.7
Convertible debentures		-	24.6
Other liabilities		11.1	7.8
Accrued expenses and deferred income	Q	13.6	9.1
Total current liabilities		544.4	496.6
TOTAL EQUITY AND LIABILITIES		1,342.0	1,369.8

Consolidated statement of changes in equity

Amount SEK million	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Share premium account	Accumulated profit including profit for the year	
Opening balance 01/01/2023	40.8	29.6	590.1	20.3	680.8
Profit for the year	-	-	-	20.3	20.3
Transactions with shareholders				-	
New share issue	3.4	-	246.7	-	250.1
Issue expenses	-	-	-9.3	-	-9.3
Deferred tax on issue expenses	-	-	1.9	-	1.9
Dividend in respect of 2023	-	-	-	-91.7	-91.7
Closing balance 31/12/2023	44.2	29.6	829.4	-51.0	852.2
Opening balance 01/01/2024	44.2	29.6	829.4	-51.0	852.2
Profit for the year	-	-	-	39.8	39.8
Transactions with shareholders				-	
New share issue	-	-	-	-	-
Issue expenses	-	-	-	-	-
Deferred tax on issue expenses	-	-	-	-	-
Dividend in respect of 2024	-	-	-	-99.5	-99.5
Closing balance 31/12/2024	44.2	29.6	829.4	-110.7	792.5

Cash flow – Parent Company

Amount SEK million	Note	2024	2023
Cash flow from operating activities			
Operating profit/loss		-35.4	-20.2
Adjustment for items not included in cash flow		-0.3	0.1
Depreciation of non-current assets		1.2	1.1
Dividends from Group companies		0.2	1.0
Interest received		35.1	32.1
Interest paid		-21.6	-18.6
Income tax paid		-0.1	-1.0
Cash flow from operating activities before change in working capital		-20.9	-5.5
Change in working capital			
Increase/decrease in current receivables		11.6	-28.4
Increase/decrease in current liabilities		107.2	-107.8
Cash flow from operating activities		97.9	73.9
Investing activities			
Acquisitions of subsidiaries		-7.0	-5.0
Acquisition of tangible assets		-2.0	-1.5
Lending to Group companies		-	-225.0
Cash flow from investing activities		-9.0	-231.5
Financing activities			
New loans		-	225.0
Amortisations	S	-38.7	-292.2
Overdraft facility		2.9	-9.2
Convertibles programme		-24.0	-
New share issue		-	240.8
Group contributions received		70.4	36.5
Dividend paid		-99.5	-91.7
Cash flow from financing activities		-88.9	109.2
Cash flow for the year		0.0	-48.4
Cash and cash equivalent at beginning of year		0.0	48.4
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalent at year end		0.0	0.0

NOTES – PARENT COMPANY

NOTE A

Accounting policies

Additional information

These accounting policies apply to the Parent Company, Rejlers AB. The Parent Company prepares its annual accounts in compliance with the Swedish Annual Accounts Act and RFR2 Reporting for Legal Entities. The differences in relation to IFRS that this entails are reported here.

Amendments to RFR 2

None of the amendments to RFR 2 to be applied from 1 January 2024 has any material impact on the Parent Company's financial statements.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are reported at cost less any impairment. When there is an indication that shares and participations in subsidiaries have decreased in value, a calculation of the recoverable value is made. If this is lower than the carrying amount, an impairment is made. Impairments are recognised in the item "Profit/loss from participations in Group companies".

Group contributions and shareholders' contributions

Group contributions received from subsidiaries are reported as financial income. Group contributions and shareholders' contributions rendered from the Parent Company to subsidiaries are reported as an increase in participations in Group companies. Group contributions and shareholders' contributions received by subsidiaries from the Parent Company are reported in the subsidiary in equity. Group contributions rendered by the subsidiary to the Parent Company are reported in equity.

Financial guarantees

The Parent Company applies RFR 2 when reporting financial guarantees, which is less stringent than IFRS 9 in regard to financial guarantee agreements made out in favour of subsidiaries and associated companies.

Financial instruments

RFR2 has an exception to applying IFRS 9 in legal entities and this exception is applied. This means that financial assets are recognised at cost less any impairment and current financial assets are recognised according to the lowest value principle. However, the impairment requirements in accordance with IFRS 9 are also applied by companies that choose to apply the exception.

Leasing

The Parent Company applies the exception from the application of IFRS 16. IFRS 16 is thereby not affected by the Parent Company's financial statements. Leasing charges are expensed straight-line over the accounting period insofar as another systematic approach does not better reflect the user's financial benefit over time. The right of use and the leasing liability are accordingly not recognised in the Parent Company balance sheet.

NOTE B

Income

SEK million	2024	2023
Accrued fees	44.2	38.0
Total	44.2	38.0

NOTE C

Purchases and sales between Group companies

SEK million	2024	2023
Purchases (as a % of Other external expenses)	19.0	23.4
Sales (as a % of Total operating income)	100	100

NOTE D

Auditors' fees

SEK million	2024	2023
Remuneration for audit assignment, EY	1.5	1.1
Remuneration for auditing activities in addition to the audit assignment, EY	0.6	0.1
Remuneration for tax consultancy services, EY	0.1	-
Remuneration for other assignments, EY	0.4	0.4
Total	2.6	1.3
Accounting firm EY	2.6	1.3

NOTE E

Employees

Average number of employees	2024	2023
Men	4	4
Women	6	6
Total	10	10

Salaries, other remuneration, pensions and social security contributions, 2024

SEK million	Salaries and other remuneration	Variable remuneration	Social security contributions	Pension contributions
Board and CEO	8.0	6.4	4.5	1.7
Other employees	11.4	1.7	4.2	5.8
Total	19.4	8.1	8.8	7.5

Salaries, other remuneration, pensions and social security contributions, 2023

SEK million	Salaries and other remuneration	Variable remuneration	Social security contributions	Pension contributions
Board and CEO	7.4	6.4	4.3	1.7
Other employees	11.6	1.2	4.7	4.7
Total	19.0	7.6	9.1	6.4

NOTE F**Profit-sharing, Group companies**

SEK million	2024	2023
Group contributions	70.4	36.5
Total	70.4	36.5

NOTE G**Other interest income and similar profit/loss items**

SEK million	2024	2023
Exchange-rate gains	11.2	28.1
Dividends from associated companies	0.2	1.0
Interest income, external	33.4	1.5
Interest income, internal	1.7	30.6
Other income from financial items	3.0	-
Total	49.5	61.2

NOTE H**Other interest expenses and similar profit/loss items**

SEK million	2024	2023
Exchange-rate losses	-12.7	-32.7
Interest expense, external	-10.5	-12.2
Interest expense, internal	-11.1	-6.4
Total	-34.3	-51.3

NOTE I**Appropriations**

SEK million	2024	2023
Change to accelerated depreciation for the year	-	-
Total	-	-

NOTE J**Tax on profit for the year**

SEK million	2024	2023
The following items are included in tax expense:		
Tax on profit for the year	-10.4	-1.8
Deferred tax	-	-4.0
Tax from earlier years	-	-
Total	-10.4	-5.8
Profit/loss before tax	50.2	26.4
Tax according to applicable rate 20.6% (20.6)	-10.3	-5.4
Tax effect of:		
Expenses, non-deductible	-0.5	-0.4
Income not liable to tax	0.4	0.2
Interest offset	-	0.2
Unrecognised deferred tax from earlier years	-	-0.4
Tax from earlier years	-	-
Reported tax	-10.4	-5.8

NOTE K**Capitalised expenditures for program development**

SEK million	2024	2023
Opening cost	6.1	6.0
Ongoing, reclassification	0.8	0.1
Purchases for the year	-	-
Closing accumulated cost	6.9	6.1
Opening depreciation	-3.6	-2.7
Depreciation for the year	-1.1	-0.9
Closing accumulated depreciation	-4.7	-3.6
Closing residual value	2.2	2.5

NOTE L**Equipment, tools, fixtures and fittings**

SEK million	2024	2023
Opening cost	1.2	1.1
Purchases	-	0.1
Closing accumulated cost	1.2	1.2
Opening depreciation	-0.9	-0.7
Depreciation for the year	-0.1	-0.2
Closing accumulated depreciation	-1.0	-0.9
Closing residual value	0.2	0.3

NOTE M

Participations in associated companies

	Corp. ID no.	Registered office	Operations	Share of equity		Book value, SEK million	
				2024	2023	2024	2023
Mirakelbolaget AB	556835-4350	Stockholm	Program development	50%	50%	0.0	0.0

NOTE N

Participations in Group companies

Book value, SEK million	2024	2023
Sweden (registered office Stockholm)		
Rejlers Sverige AB	165.4	165.4
Rejlers International Engineering Solutions AB	70.9	70.9
Helenius Ingenjörbyrå AB	184.3	200.9
Finland		
Rejlers Finland Oy (formerly Rejlers Oy)	44.4	44.4
Norway		
Rejlers Holding AS	155.8	155.8
Total	620.8	637.4

All of the companies in the table above are wholly owned by Rejlers AB.

Indirectly owned companies 2024	Participating interest
Sweden	
Rejlers Energiprojekt AB	100%
Security Rejlers Defence AB	100%
Solvina AB	100%
C3 Konsult AB	100%
Eurocon Group	100%
Finland	
Rejlers Building Oy	100%
PM Oy	100%
SRT Oy	100%
LK Oy	100%
Norway	
Rejlers AS	100%
Rejlers Elsikkerhet AS	100%
AJL AS	100%
Omega Holtan AS	100%
Karl Knudsen AS	100%

Indirectly owned companies, 2023	Participating interest
Sweden	
Rejlers Energiprojekt AB	100%
Security Rejlers Defence AB	100%
Geosigma Holding AB	100%
C3 Konsult AB	100%
Eurocon Group	100%
Finland	
Rejlers Building Oy	100%
PM Oy	100%
SRT Oy	100%
LK Oy	100%
Norway	
Rejlers AS	100%
Rejlers Elsikkerhet AS	100%
Kantech AS	100%
AJL AS	100%
Omega Holtan AS	
Karl Knudsen AS	100%

NOTE O

Prepaid expenses and accrued income

SEK million	2024	2023
Prepaid rent	-	-
Other	5.7	2.1
Total	5.7	2.1

NOTE P

Untaxed reserves

SEK million	2024	2023
Accelerated depreciation	-	-
Total	-	-

NOTE Q

Accrued expenses and deferred income

SEK million	2024	2023
Accrued pay	5.2	5.0
Accrued social security contributions	2.7	1.7
Other	5.7	2.4
Total	13.6	9.1

NOTE The

Pledged assets and contingent liabilities

SEK million	2024	2023
Contingent liabilities	None	None
Guarantee commitment	51.3	54.8

NOTE S

Liabilities attributable to financing activities

			Non-cash items	
	2023	Cash flow	Reclassifications	2024
Current liabilities to credit institutions, SEK million	170.7	-38.7	-	132.0
Convertibles	24.6	-24.0	-0.6	-
Reconciliation of liabilities attributable to financing activities, SEK million	195.3	62.7	-0.6	132.0

			Non-cash items	
	2022	Cash flow	Reclassifications	2023
Non-current liabilities to credit institutions, SEK million	170.0		-170.0	-
Current liabilities to credit institutions, SEK million	67.3	-67.2	170.6	170.7
Convertibles	24.3		0.3	24.6
Reconciliation of liabilities attributable to financing activities, SEK million	261.6	-67.2	0.9	195.3

ASSURANCE

The Board of Directors and Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and fairly represent the Group's position and performance. The annual accounts have been prepared in accordance with good accounting practice and fairly present the Parent Company's position and performance.

The administration reports for the Group and Parent Company provide a fair view of the Group's and the Parent Company's operations, position and performance and describe the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Stockholm, 2 April 2025 Rejlers AB (publ).

PETER REJLER
Chairman

JAN SAMUELSSON
Vice chairman

PATRIK BOMAN
Board member

VIKTOR SVENSSON
President and CEO

LISA REJLER
Board member

PETER JOHANSSON
Board member

SUSANNE BLANKE
Board member

BJÖRN LAUBER
Employee representative

Our audit report was submitted on 2 April 2025
Ernst & Young AB

ÅSA LUNDVALL
Authorised Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Rejlers AB (publ), corporate identity number 556349-8426

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Rejlers AB (publ) except for the statutory sustainability report on pages 44–81 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 37–114 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 44–81. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing

standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 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 to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the 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 matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition for fixed price projects

Description

Part of the Group's revenue derives from projects where the group has committed to carry out the project to a fixed price. Revenue recognition for fixed price projects implies that assessments must be made, in particular assessments regard-

ing the total cost and total revenue for each respective project. Changed assessments during the realization of a project may have a significant impact on the Group's profit and financial position. Rejlers applies percentage of completion for fixed price projects, corresponding to the invoiced price less any deviations between work in progress and percentage of completion. The project forecasts are reviewed on a regular basis during the project to ensure that necessary changes are made.

Since revenue recognition for fixed price projects requires assessments and assumptions to be made, we assessed this as a key audit matter.

See note 2 for accounting policies for revenues and note 4 for description of the assessments made in connection with year-end.

How our audit addressed this key audit matter

During our audit we have evaluated the Group's revenue recognition processes, including walkthrough of projects as well as routines to identify onerous and/or high risk projects. Moreover, we have reviewed the company's accounting policies for revenue recognition and assessed whether these are in accordance with applicable accounting standards. We also made a sample of projects to assess the most significant assumptions. For these projects we performed project walkthroughs with responsible controllers, verified the existence of contracts, challenged estimations of percentage of completion, forecasts and project provisions as well as obtained explanations to overdue but not paid invoices. We also performed detailed testing of revenue transactions and data analytics to assess the revenue recognition.

Finally, we have reviewed the disclosures in the annual report related to the key audit matter.

Valuation of goodwill

Description

As of 31st December 2024, the total value of goodwill amounts to 1,489 million SEK, which is allocated to the Group's cash generating units. Impairment test for goodwill is conducted annually and as soon as there are indications of impairment. The test is conducted by calculating the recoverable amount

and comparing it with the carrying amount. To calculate the recoverable amount, significant estimates and judgments regarding future cash flows, terminal growth and discount rate are needed. The impairment test for 2024 did not result in any impairment. Information relating to the Group's accounting policies are presented in note 2, significant estimates and judgments in note 4 and information relating to goodwill and impairment test is provided in note 12. Since the carrying amount of goodwill is significant and due to the high degree of judgments required in the process of conducting impairment tests, we have assessed valuation of goodwill as a key audit matter in our audit.

How our audit addressed this key audit matter

In our audit, we have evaluated the Group's process for conducting impairment tests. We have also reviewed how the Group, based on established criteria, identifies cash-generating units. With the support of our internal valuation specialists, we have evaluated the valuation methods used. We have assessed the reasonableness of significant assumptions and reviewed these by conducting sensitivity analysis, comparisons to historical outcome and external sources as well as comparison analyses against other comparable companies.

Finally, we have assessed the appropriateness of the disclosures related to the key audit matter provided in the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–28 and 119–124. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and

consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, 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.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and 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 annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and 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 accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors 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, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Rejlers AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs.

This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about 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 Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are

material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Rejlers AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Rejlers AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act

(2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those

internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 44–81, and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

My (Our) examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Ernst & Young AB, Box 7850, 103 99 Stockholm was appointed auditor of Rejlers AB by the general meeting of the shareholders on the 25 April 2024 and has been the company's auditor since the 22 April 2021.

Stockholm 2 April, 2025
Ernst & Young AB

ÅSA LUNDVALL
Authorized Public Accountant

OTHER



FIVE-YEAR SUMMARY

Income statement summary, SEK millions	2024	2023	2022	2021	2020 ¹⁾
Net sales	4,430.7	4,088.3	3,513.0	2,898.7	2,366.9
Other income	16.5	19.7	10.5	8.8	15.3
Personnel expenses	-2,823.5	-2,648.4	-2,141.5	-1,801.1	-1,587.0
Other external expenses	-1,122.3	-1,014.0	-967.3	-829.8	-583.5
Participations in associated company earnings	1.0	2.4	1.5	2.5	2.3
Depreciation/amortisation and impairment of non-current assets	-150.1	-141.8	-128.9	-114.8	-103.8
EBITA	352.3	306.2	287.3	164.3	110.2
Acquisition-related items	-64.1	-71.2	-53.0	-34.6	-26.4
EBIT	288.2	235.0	234.3	129.7	83.8
Net financial items	4.2	-8.3	11.5	6.3	-34.0
Profit/loss after net financial items	292.4	226.7	245.8	136.0	49.8
Tax	-70.6	-41.3	-49.4	-25.8	-17.3
PROFIT FOR THE YEAR FROM REMAINING OPERATIONS¹⁾	221.8	185.4	196.4	110.2	32.5
PROFIT FOR THE YEAR FROM DIVESTED OPERATIONS	-	-	-	-	252.5
TOTAL REMAINING AND DIVESTED OPERATIONS	221.8	185.4	196.4	110.2	285.0

1) 2020, remaining operations after the divestment of Embriq.

Balance sheet summary, SEK millions	2024	2023	2022	2021	2020
Intangible assets	1,953.2	1,941.0	1,450.0	1,047.3	912.9
Property, plant and equipment	53.7	52.0	44.1	40.4	34.2
Rights of use	326.8	270.2	275.1	270.7	283.5
Financial assets	42.5	50.5	46.4	40.6	29.6
Deferred tax asset	4.3	14.0	14.0	20.9	20.9
Current receivables	1,249.9	1,262.0	1,010.0	777.9	621.1
Cash and cash equivalents	68.6	59.2	144.8	151.9	336.6
Total assets	3,699.0	3,648.9	2,984.4	2,349.7	2,238.9
Equity	1,936.8	1,801.8	1,487.1	1,215.5	1,156.2
Non-current liabilities	372.2	357.7	559.5	377.2	424.5
Current liabilities	1,390.0	1,489.4	937.8	757.0	658.2
Total liabilities and equity	3,699.0	3,648.9	2,984.4	2,349.7	2,238.9

Cash flow sheet summary, SEK millions	2024	2023	2022	2021	2020 ²⁾
Cash flow from operating activities	407.7	265.9	275.2	170.0	331.6
Cash flow from investing activities	-107.7	-551.7	-245.6	-132.4	70.7
Cash flow from financing activities	-291.8	203.1	-40.4	-223.5	-206.4
CASH FLOW FOR THE YEAR	8.2	-82.7	-10.8	-185.9	195.9

2) Including Embriq to Aug 2020.

Alternative performance measures

Alternative performance measures ¹⁾	2024	2023	2022	2021	2020 ²⁾
IFRS key performance indicators					
Earnings per share before dilution, SEK/share	10.03	8.39	9.64	5.60	1.65
Earnings per share after dilution, SEK/share	10.03	8.32	9.55	5.47	1.61
Average number of shares, count	22,106,849	21,675,599	20,207,411	19,687,909	19,687,909
Number of shares at the end of the period, count	22,106,849	22,106,849	20,381,849	19,687,909	19,687,909
Growth					
Organic growth, %	4.8	5.0	11.7	11.8	-2.2
Acquired growth, %	3.9	8.7	7.4	11.8	11.2
Currency effect, %	-0.3	2.7	2.1	-1.1	-1.9
Profit/loss					
Adjusted EBITA, SEK million	362.3	326.2	287.3	182.5	128.6
Adjusted EBITA margin, %	8.2	8.0	8.2	6.3	5.4
Items affecting comparability, SEK million	10.0	20.0	-	18.2	18.4
EBITA, SEK million	352.3	306.2	287.3	164.3	110.2
EBITA margin, %	8.0	7.5	8.2	5.7	4.7
Operating profit/loss (EBIT), SEK million	288.2	235.0	234.3	129.7	83.8
Operating margin, %	6.5	5.7	6.7	4.5	3.5
Key performance indicators per employee					
Sales per full-year employee, SEK thousand	1,434	1,361	1,376	1,290	1,121
Operating profit/loss per full-year employee, SEK thousand	93	78	92	58	40
Balance sheet					
Net indebtedness, SEK million	601.7	627.6	391.3	304.1	213.8
Net debt/EBITDA, multiple	1.20	1.40	0.94	1.09	1.08
Equity/assets ratio, %	52.4	49.4	49.8	51.7	51.6
Equity per share at the end of the period, SEK	87.6	81.5	73.0	61.7	58.7
Return on equity, %	15.6	13.8	18.2	11.5	26.1
Return on capital employed, %	13.4	13.7	14.5	10.3	28.9
Other					
Dividend per share, SEK ³⁾	4.5	4.5	3.0	6.5	0.0
Number of full-year employees, count	3,090	3,004	2,553	2,247	2,110
Number of employees at end of period, count	3,281	3,254	2,773	2,464	2,330
Utilisation, %	79.3	79.6	80.7	79.2	76.0

1) Definitions, purposes and calculations/reconciliation can be found on page 121 and on rejlers.se.

2) 2020, remaining operations after the divestment of Embriq.

3) For the 2025 AGM, the Board of Directors proposes a dividend of SEK 5.00 per share

EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, 2024	Calculation, 2023
Growth				
Organic growth, %	The company's capacity to grow with existing resources	Change in net sales in local currency compared with year-before period, excluding acquired companies	$196,3/4\,088,3=4,8$	$174,3/3\,513,0=5,0$
Acquired growth, %	The company's capacity to grow with acquisitions	Change in net sales in local currency in acquired companies, compared with year-before period	$158,2/=4\,088,3=3,9$	$304,5/3\,513,0=8,7$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$-12,0/4\,088,3=-0,3$	$96,5/3\,513,0=2,7$
Profit/loss				
Adjusted EBITA, SEK million	A measure of the company's operating and underlying profit/loss excluding items affecting comparability	EBITA excluding items affecting comparability	$352,3+10,0=362,3$	$306,2+20,0=326,2$
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	$362,3/4\,430,7=8,2$	$326,2/4\,088,3=8,0$
Items affecting comparability, SEK million	It clarifies the development of the underlying operations and improves the comparison between different periods	Income and expenses that are not expected to arise on a regular basis in operating activities	10.0	20.0
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT with the reversal of acquisition-related items	$288.2+64.1=352.3$	306.2
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$352,3/4\,430,7=8,0$	$306,2/4\,088,3=7,5$
Operating profit/loss (EBIT), SEK million	A measure of operating profit/loss excluding financial items, i.e., regardless of debt	EBITA less acquisition-related items	$352.3+64.1=288.2$	235.0
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	$288,2/4\,430,7=6,5$	$235,0/4\,088,3=5,7$
Key performance indicators per employee				
Sales per full-year employee, SEK thousand	Measure of the efficiency in the company	Net sales/Number of full-year employees	$4\,430,7/3\,090=1\,433,9$	$4\,088,3/3\,004=1\,361,9$
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	$288,2/3\,090=93,3$	$235,0/3\,004=78,2$
Balance sheet				
Net indebtedness, SEK million	A measure of the company's payment capacity and credit risks	Current and non-current interest-bearing liabilities and pension liabilities less cash and cash equivalents	See note above	See note above
Net debt/EBITDA, rolling 12 month, multiple	A measure of the company's payment capacity and credit risks	Net debt/EBITDA, past 12 months	$601.7/502.4=1.20$	$627.6/449.0=1.40$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$1\,936,8/3\,699,0=52,4$	$1\,801,8/3\,648,9=49,4$
Equity per share at the end of the period, SEK	A measure of the company's efficiency and an indication of the share's value	Equity/number of shares at the end of the period	$1\,936.8/22\,106\,849=87.6$	$1\,801.8/22\,106\,849=81.5$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$292,4/((1\,936,8+1\,801,8)/2)=15,6$	$226,7/((1\,801,8+1\,487,1)/2)=13,8$
Return on capital employed, %	A measure of the company's financing through equity and other capital subject to interest	EBIT including financial income/Average capital employed (=Equity including interest-bearing liabilities)	$(288,2+53,1)/(1\,936,8+601,7)=13,4$	$(235,0+65,5)/(1\,801,8+396,7)=13,7$
Other				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	$4,5*22\,106\,849=99,5$	$4,5*20\,381\,849=91,7$
Number of full-year employees, count	A measure of the employees' total work volume	Total hours in attendance/standard time	-	-
Number of employees at end of period, count	A measure of the company's ability to recruit	The number of employees at the end of the period regardless of degree of employment	-	-
Utilisation, %	Measure of the efficiency in the company	Debited time/Total time in attendance	-	-

THE SHARE

Rejlers' total number of outstanding shares at year-end amounted to 22,106,849 shares, of which 1,749,250 Class A shares and 20,357,599 Class B shares. The total number of votes was 37,850,099 divided into 17,492,500 for Class A shares and 20,357,599 for shares of Class B. The share capital amounts to SEK 44,213,698.

Dividend policy

Rejlers' long-term dividend policy is for around 50 per cent of the company's profit after tax to be paid out as dividends to the company's shareholders.

Proposed dividend

Rejlers' Board proposes that the 2025 AGM approve a dividend of SEK 5.00 per share (4.50) for the 2024 financial year, which corresponds to 50.0 per cent of earnings per share after dilution. The dividend amount totals SEK 110.5 million (99.5).

Share issue

During 2024, no issues were made.

In May 2023, with the support of the share issue authorisation from the Annual General Meeting in 2023, a private placement of 1,725,000 Class B shares was carried out at a subscription price of SEK 145 per share. The share issue thereby raised around SEK 250 million for the company, which was mainly used for repayment of credit facilities that Rejlers AB raised in connection with the acquisition of Eurocon Consulting AB.

Convertible programme

In 2019, the Group issued designated convertibles to employees in senior positions. In August 2022, 233,220 Class B shares were issued in connection with the conversion of parts of the convertible programme. The remaining outstanding convertible programme from 2019 amounted to SEK 24 million and no convertibles were converted to shares on the last day of subscription on 14 February 2024. Consequently, no share-related programmes are in progress.

Listing and trading

The company's Class B shares have been listed on the Nasdaq Stockholm since 18 December 2006 after having been listed on the Nordic Growth Market (NGM) since 8 May 2003. During 2024, 3.4 million (3.7) shares at a total value of SEK 499.3 million (510.7) were traded on Nasdaq OMX. The final share price for Rejlers Class B shares was SEK 141.80 (122.50) per share at year-end, an increase of 16 per cent compared to 31 December 2023. The lowest and highest share prices during the year were SEK 117.0 on 22 January 2024 and SEK 166.60 on 17 July 2024, respectively.

Ownership

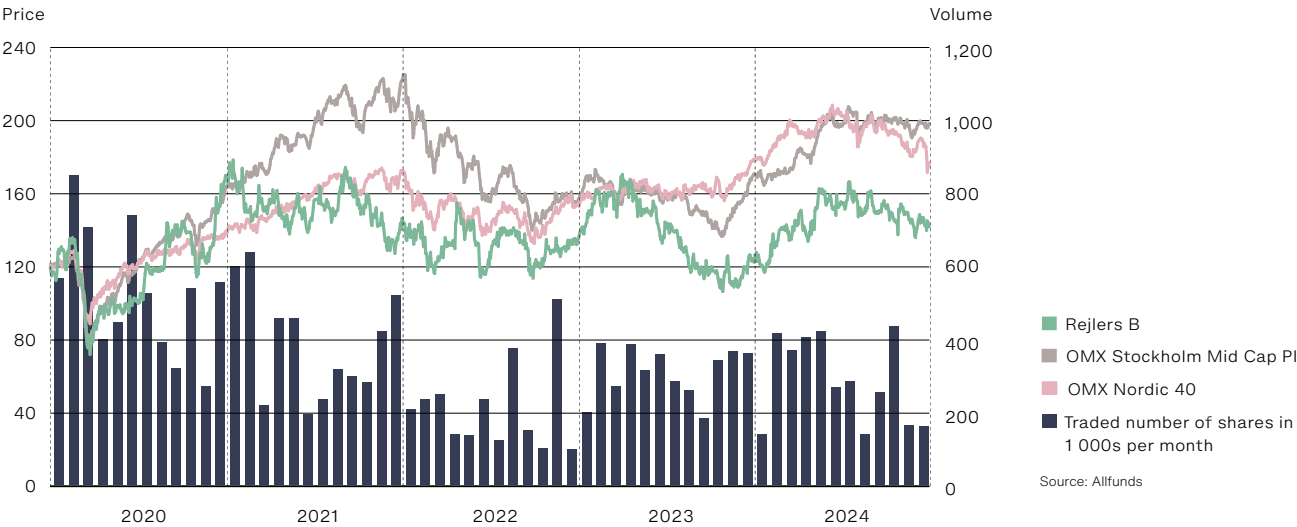
At the end of 2024, there were 5,450 shareholders (4,990). Financial companies, funds, organisations and legal entities held 35 per cent (35) of the votes and 40 per cent (41) of equity. Shareholders residing abroad accounted for 21 per

cent (20) of the votes and 33 per cent (32) of equity. The Rejler family owned 50 per cent (50) of the votes and 17 per cent (17) of the equity, of which principal owner Peter Rejler held 31 per cent (31) of the votes and 5 per cent (5) of the equity, and through companies held 13 per cent (13) of the votes and 3 per cent (3) of the equity. In addition to the Rejler family, major owners are Nordea Fonder, Norden, Lannebo Fonder, Handelsbanken Fonder, Carnegie Fonder and Northern Trust Company London. The 10 largest owners are presented in the table on the following page.

Shareholder contacts

Rejlers is proactive in providing information to facilitate the valuation of the Rejlers share. Contact persons for this are the CEO and the CFO, who also has the role of Investor Relations Manager.

Development Rejlers' share Jan 2020 – Dec 2024



Rejlers 10 largest shareholders – The table shows the situation as of 30 December 2024

Name	A shares	B shares	Holding (%)	Votes (%)
Peter Rejler	1,159,750	0	5.2	30.6
Jangunnar AB (Rejlers Family)	485,250	163,638	2.9	13.3
Nordea Fonder	-	3,962,839	17.9	10.5
Lannebo Fonder	-	1,929,063	8.7	5.1
Handelsbankens fonder	-	1,713,907	7.8	4.5
Carnegie Fonder	-	1,258,996	5.7	3.3
Lauri Valkonen	70,000	389,000	2.1	2.9
Lisa Rejler	13,125	871,226	4.0	2.6
Martina Rejler	13,125	800,458	3.7	2.5
Northern Trust Company, London	-	767,758	3.5	2.0
Total, 10 biggest shareholders	1,741,250	11,856,885	61.5	77.3
Total, other shareholders	8,000	8,500,714	38.5	22.7
Total	1,749,250	20,357,599	100.0	100.0

Share capital development

Year	Event	increase in share capital, SEK	Total share capital, SEK	Increase in the number of shares	Total number of shares
2003	New share issue	1,090,000	18,140,000	109,000	1,814,000
2005	New share issue	3,219,510	21,359,510	321,951	2,135,951
2006	Split 5:1	-	21,359,510	8,543,804	10,679,755
2006	New share issue	142,040	21,501,550	71,020	10,750,775
2007	New share issue	66,452	21,568,002	33,226	10,784,001
2008	New share issue	75,440	21,643,442	37,720	10,821,721
2010	New share issue	1,000,000	22,643,442	500,000	11,321,721
2013	New share issue	200,000	22,843,442	100,000	11,421,721
2014	New share issue	1,800,000	24,643,442	900,000	12,321,721
2015	New share issue	1,200,000	25,849,442	600,000	12,921,721
2017	New share issue	10,332,376	36,175,818	5,166,188	18,087,909
2019	New share issue	3,200,000	39,375,818	1,600,000	19,687,909
2022	New share issue	921,440	40,297,258	460,720	20,148,629
2022	New share issue	466,440	40,763,698	233,220	20,381,849
2023	New share issue	3,450,000	44,213,698	1,725,000	22,106,849

Per-share data

Name	2024	2023
Earnings per share after dilution, SEK	10.03	8.32
Equity per share, SEK	87.6	81.5
Dividend per share, SEK ¹⁾	5.00	4.50

1) For the 2025 AGM, the Board of Directors proposes a dividend of SEK 5.00 per share.

Distribution of shareholdings

Number of shares	Number of owners	Number of shares	Proportion of capital (%)	Proportion of votes (%)
1 – 500	4,573	460,249	2.08	1.22
501 – 1,000	358	276,471	1.25	0.73
1,001 – 5,000	346	802,283	3.63	2.12
5,001 – 10,000	69	487,882	2.21	1.33
10,001 – 15,000	24	294,965	1.33	0.78
15,001 – 20,000	8	140,237	0.63	0.37
20,001 –	72	19,644,762	88.86	93.45
Total	5,450	22,106,849	100.0	100.0

ANNUAL GENERAL MEETING 2025

The Annual General Meeting of Rejlers AB (publ) will be held on 24 April 2025, at 4:00 p.m. in the company's offices, Lindhagensgatan 126 in Stockholm, Sweden.

Registration

Shareholders registered in the shareholders' ledger administered by Euroclear Sweden AB on the record date, which is Monday, 14 April 2025, have the right to participate. Those intending to participate in the Annual General Meeting must register no later than Wednesday, 16 April 2025, either by e-mail to arsstamman@rejlers.se or in writing to Rejlers AB at the address:

Annual General Meeting of Rejlers AB (publ)
Box 30233
104 25 Stockholm

When registering, complete name, personal or corporate ID number, address, daytime phone number and, where applicable, information on deputies, representatives and assistants must be provided. Notice to attend the AGM is posted on the Rejlers website at www.rejlers.com and published in newspapers in the manner prescribed by the articles of association.

Shares registered with nominees

In order to have the right to participate in the AGM, the shareholder must have the nominee register the shares in the shareholder's own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on Monday, 14 April 2025. Such registration may be temporary (so-called voting right registration). Shareholders who wish to register the shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to register such voting rights. Registration of voting rights that has been requested by shareholders in such a time that the registration has been made by the relevant nominee no later than Wednesday, 16 April 2025, will be taken into consideration in the preparation of the share register.

Proxies for agents

Shareholders represented by agents must issue a proxy for the agent signed and dated in writing by the shareholder. If a proxy is issued by a legal entity, a copy of the registration certificate, or if such a document is not available, an equivalent authorisation document, must be attached. Proxies should be sent to the company at the above address in good time before the AGM.

Dividends

The Board proposes that a dividend of SEK 5.00 per share be paid to shareholders. The proposed record date is Monday, 28 April 2025, with a payment date of Friday, 2 May 2025.

Calendar

24 April 2025	Interim Report January–March 2025
24 April 2025	Annual General Meeting
15 July 2025	Interim Report January–June 2025
23 October 2025	Interim Report January–September 2025
5 February 2026	Year-end Report January–December 2025

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HOME OF THE LEARNING MINDS

∟REJLERS

ANNUAL AND SUSTAINABILITY REPORT 2025

PAVING THE WAY TO TOMORROW'S

SUSTAINABLE SOCIETY



Rejlers is a leading Nordic engineering consultancy. Our 3,400 experts drive the energy transition, transform industries and future-proof communities. We enable companies, public authorities and other organisations to create tomorrow's sustainable society.

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About this report

Rejlers formal Annual and consolidated accounts is presented on pages 29–121. Rejlers statutory Sustainability Report is presented on pages 37–87. The official version of the Annual and consolidated accounts is prepared, in Swedish, in the European Single Electronic Format (ESEF). Since the EU has not yet approved the digital taxonomies for ESRS and Article 8, the Sustainability Report has not been tagged in the format specified in Chapter 6, Section 14 of the Swedish Annual Accounts Act.

Introduction

→ Rejlers in short

Word from our CEO

Our strategy

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Corporate governance

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Administration report

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Financial statements and notes

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Other information

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REJLERS AT A GLANCE



WHO WE ARE

Rejlers is one of the Nordic region's leading engineering consultancies. Founded in 1942, we are now home to around 3,400 learning minds with cutting-edge expertise in energy transition, industry transformation and future-proofing communities. We are a catalyst for our clients' business success and their progress towards tomorrow's sustainable society.



3,400

LEARNING MINDS



WHERE WE ARE

Rejlers operates in Sweden, Finland, Norway and the United Arab Emirates (Abu Dhabi). Present in more than 80 locations across these countries, we are always close to our clients and combine local expertise with cross-border collaboration.



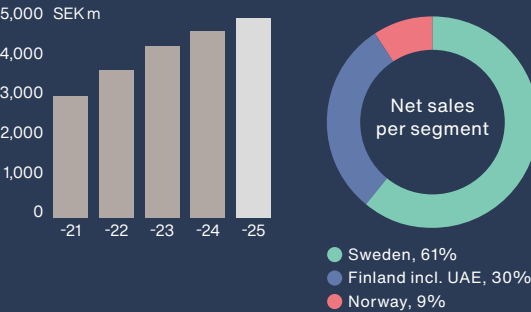
+80

LOCATIONS



HOW WE PERFORM

Rejlers' net sales have doubled since 2018. We have achieved this through strong growth and a leading market position. Over the past five years, we've averaged 8 per cent organic growth – one of the best in the industry.



4,741

SEK M IN NET SALE

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REJLERS DELIVERS AGAIN

In 2025, Rejlers once again delivered record sales and record organic growth, reinforcing our confidence to pursue highly ambitious new goals. Our continued success, driven by our warm and winning culture, has also made us a destination of choice for top engineers eager to join us. Together, we will continue helping our clients create tomorrow’s sustainable society.

Viktor Svensson
President and CEO

Net sales
4.7 SEK BN
EBITA
377.7 SEK M
Employees
3,383

We have done it again. In 2025, Rejlers achieved a level of operating results that I could not have imagined just a few years ago. We keep breaking sales and growth records, and our continuous long-term success makes me very proud of our company. This success has given us the confidence to launch our new sustainable business strategy focused on 2030. Since 2018, when I joined Rejlers, we have doubled the Group’s revenue. Now, we will do it again – driven by our unique culture and the exceptional people who make Rejlers what it is.

It is a true sign of strength that our record growth is being achieved in a flat market shaped by ongoing geopolitical uncertainty. Demand has varied across sectors. The real estate market may have reached its lowest point in 2025, the industrial market weakened slightly, while energy and infrastructure remained robust. Finland, which includes our operations in the United Arab Emirates, delivered an excellent 2025 and Sweden continued to grow stronger. With new leadership, Rejlers Norway achieved a much improved result in 2025 and is now on track for continued growth.

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Our records in 2025 include annual sales of 4,741.0 (4,430.7) million. a growth of 7.0 per cent, of which 6.5 per cent was organic – the highest sales in the company’s history. EBITA reached a record SEK 377.7 (352.3) million with the EBITA margin amounting to 8.0 per cent.

Reflecting confidence

In March 2025, we launched our updated strategy. Building on our continuous growth, despite challenging market conditions, it would have been a missed opportunity not to set ambitious targets for the coming years. The financial targets in Rejlers’ Sustainable Business Strategy 2030 include doubling sales again over the next five years to reach a turnover of SEK 8 billion, achieving an EBITA margin of at least 10 per cent and becoming the industry leader in organic growth. Beyond financial performance, we aim to achieve a 10/10 rating in our internal culture index and reduce absolute Scope 1 and 2 greenhouse gas emissions by 42 per cent between 2023–2030 and reach net-zero emissions across our entire value chain by 2050.

These targets are ambitious and challenging, but feel very achievable. We have strong leadership, a proven track record and an atmosphere of trust across Rejlers. Our model of organic growth is clearly working, and in parallel, we are finding new acquisitions along the way.

In the past 12 months, we acquired five companies: Risk Pilot, which specialises in risk management, focused on the nuclear power industry; Rörkraft, focused on water infrastructure; SGM Consulting, a niche market leader in geotechnical consulting; Future Technology, with expertise in energy, infrastructure, industry and construction; and a 51 per cent stake in Spring Advisor, a consultancy that supports companies strengthen business performance. We continue to actively seek further acquisition opportunities.

Outstanding organic growth

The vast majority of our profit growth is organic, reinforcing our strategic focus on organic growth. Our organic growth of 6.5 per cent in 2025 is impressive within our sector, giving us a clear edge over our competitors.

A key driver of this growth has been increased fees. The consultancy business model is actually quite simple, which is one

reason why I love it. It is based on three KPIs: utilisation, pricing and cost. Over the past few years, Rejlers has improved utilisation and controlled costs. Now, pricing will be our most important lever for increasing our EBITA margin from 8 to 10 per cent.

While Rejlers continues to lag some competitors in market pricing, we deliver comparable quality with engineers of the same high-level training. We will therefore continue to focus on aligning our fees with the market to capture the full value of our expertise.

Big changes

The other main driver of our growth – and what truly sets us apart – is our culture. Our vision, Home of the Leaning Minds, underpins a learning-oriented, warm and winning environment – where the magic happens. This emphasis on our culture is reflected in our updated strategy, which includes our new internal culture goal. We see this is as equally important as our other strategic goals.

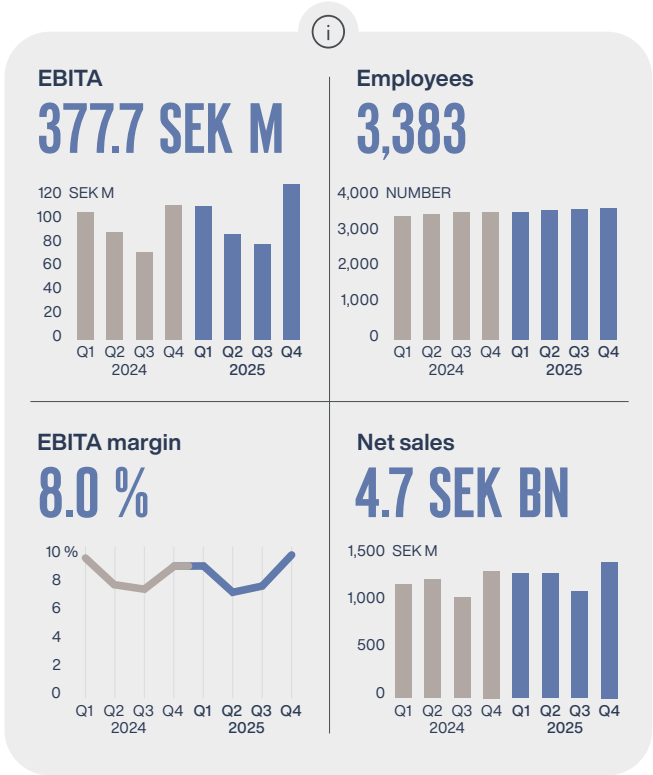
Our focus on culture strengthens our employer brand and is making us the talk of the town. Engineers want to join Rejlers – the ‘big small company’ – where they can thrive in a welcoming environment while working on transformative projects.

We are growing rapidly. Many new people have joined us through acquisitions, and we have also made significant organic hires. During the year, we strengthened the Buildings division in northern Sweden, and since the year-end, we have welcomed over 100 highly qualified employees.

When I joined Rejlers, recruitment and retention were challenges. Today the story is very different – this is one of the biggest changes in the company. We have invested in talent acquisition, recruitment and onboarding. In 2025 we particularly focused on refining acquisition integration, and we will continue these efforts with pride, ensuring that we attract, retain and develop the best talent.

Best part

The best part of my job, and what gives me the most energy, is visiting our people every Thursday and Friday at one of our more than 100 offices. I host a lunch, meet employees in the afternoon, and spend the evening with the leadership. I only wish I had time to visit every office. These visits allow me to



take a genuine interest in every aspect of Rejlers and gain the clearest insights into what is working, emerging trends, and challenges we must address. One key lesson from last year that stands out: if something has been underperforming for six to nine months, act quickly. Don't wait.

Our main purpose remains to act as a catalyst for our client's progress towards tomorrow's sustainable society. Because sustainability is integral to everything we do, it is now integrated into our business strategy. We believe sustainable transformation is essential, and we support our client's green transition with a clear business focus.

In 2025, Rejlers achieved a Platinum rating from EcoVadis, a leading independent corporate sustainability ratings organisation. This places us in the top one percent of more than

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”Five or ten years ago, recruitment and retaining employees was a challenge. Today, the situation is truly quite different – one of the most significant changes at Rejlers.”

130,000 companies evaluated worldwide. It is an important milestone, demonstrating how closely sustainability and business performance are interlinked. In Norway, for example, an EcoVadis rating is increasingly a prerequisite for public procurement tenders.

Curious about the future

Everybody at Rejlers should be proud of what we achieved in 2025. I want to thank all our employees for their outstanding efforts. But I know we are all also curious about the future. I am confident we will continue to grow, take on even bigger assignments and welcome new talented people, with a mix of youth, experience and women engineers. We will continue to be the ‘big small company’, where a warm and winning culture thrives, and we remain agile, fast-moving, flexible and eager to embrace change.

As I write this at the end of March 2026, the geopolitical situation has deteriorated, and a war is ongoing in the Middle East. Our operations in Abu Dhabi have so far been able to continue without major disruptions, but in the current circumstances our highest priority is, of course, the safety of our employees. We are closely monitoring developments and taking all necessary measures to ensure the wellbeing and security of our staff. I look forward to seeing this conflict come to an end, and to contributing to the efforts to restore the infrastructure that has been damaged in the region.

Finally, I would like to thank our clients and shareholders for their continued trust. We are on an incredible journey together, and I feel it has only just begun. We are breaking records in a market I would rate seven out of ten at best – I can’t wait to see what Rejlers will achieve when conditions improve. So stay with us and stay tuned.



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OUR STRATEGY

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SHAPING THE WAY TO 2030: REJLERS' SUSTAINABLE BUSINESS STRATEGY

Through Rejlers' Sustainable Business Strategy 2030, we set out how we create long-term value for our clients, our people and the world around us.

In 2018, Rejlers began executing a strategy focused on 2025. This served the company well and was a key driver of our success. Having reached 2025, we are now looking toward 2030 with a refined and updated strategy.

Our Sustainable Business Strategy 2030 sets new ambitious and measurable financial, cultural and environmental targets. These targets are interlinked – because we believe profitability, culture and sustainability go hand in hand.

As we grow, we aim to lead the industry in organic growth, maintain a culture where collaboration, curiosity and continuous learning thrive, and reduce our environmental and climate impact comprehensively.

Our strategy is rooted in our vision Home of the Learning Minds. At its core are our three key stakeholder groups – our clients, our people and our world. It prioritises our strategic focus areas: energy transition, industry transformation and future-proofing communities.

By bringing all these elements together, along with ambitious and measurable targets, our strategy shapes our shared success and our progress, together with our clients, toward 2030 and tomorrow's sustainable society.



Rejlers Leadership Conference – the starting point for our strategy towards 2030.

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OUR UPDATED STRATEGY FOCUSED ON 2030

VISION

HOME of the LEARNING MINDS

TARGETS 2030

+10%
PROFITABILITY

SEK 8BN+
TURNOVER

No 1
HIGHEST ORGANIC GROWTH
IN THE INDUSTRY


CULTURE 10/10

-42%
ABSOLUTE EMISSIONS
SCOPE 1&2 (2023-2030)
NET-ZERO GREENHOUSE GAS EMISSIONS
ACROSS THE VALUE CHAIN BY 2050

THE CORE

OUR CLIENTS

With long-term partnerships built on trust and mutual profitability, we achieve success together with our clients. We prioritise clients with sustainable ambitions and a bold mindset.

OUR PEOPLE

Through a culture of continuous learning, a competitive and a proud mindset, our people identify key challenges and transform them into business opportunities.

OUR WORLD

As a catalyst for our clients' transformation, we embrace and adapt to new technologies, seize opportunities, and play a key role in building a more resilient future.

STRATEGIC FOCUS AREAS

ENERGY TRANSITION

Rejlers is creating value in the energy value chain and, together with our clients, enabling a sustainable and efficient shift in global energy systems.

INDUSTRY TRANSFORMATION

The ongoing, fast-paced transformation across industry is an area in which Rejlers can make a substantial impact towards creating a sustainable society.

FUTURE-PROOFING COMMUNITIES

Rejlers contributes to a sustainable society by supporting our clients' essential investments in the built environment, cities and infrastructure.

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HOME of the LEARNING MINDS

Our vision, Home of the Learning Minds, guides us to continuously learn, develop and grow. The three key words in our vision, each with their own unique significance, capture who we are and shape our path to tomorrow’s sustainable society.



HOME

We are driven by collaboration. Wherever we meet, we create a warm, welcoming and inspiring environment for our employees, clients and partners - built on trust, openness and agility. At Rejlers, everyone is included, involved and an equally important part of the team.

LEARNING

We aspire to be the industry’s most learning-driven company, and we place continuous learning at the heart of everything we do. At Rejlers, we share knowledge and create the right conditions for learning every day, empowering our employees and our clients to grow together.

MINDS

We strive to harness the collective expertise of all our employees and clients, encouraging knowledge development, innovation and agility. At Rejlers, everyone takes ownership of their personal learning and continuous development, empowered by open, trusting and communicative leadership.

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TARGETS 2030

FINANCIAL TARGETS

We aim for strong profitability of at least +10% and SEK 8 billion in turnover, with the highest organic growth in our industry.

Profitability, %

Year	Profitability (%)
2018	1.5
2019	5.0
2020	4.5
2021	5.5
2022	8.0
2023	7.5
2024	8.0
2025	8.0
2030	10.0

Turnover, SEK m

Year	Turnover (SEK m)
2018	2,000
2019	2,000
2020	2,200
2021	2,500
2022	3,000
2023	3,500
2024	4,000
2025	4,500
2030	8,000

Organic growth

Average organic growth over the past five years.

8%

Organic growth

CULTURAL TARGET

We measure our culture, aiming for 10/10 experience for everyone. Creating a welcoming, trust-driven culture that drives learning and innovation.

Culture index

The culture index includes results for Sweden and Finland. The Norwegian results will be complete from the second quarter of 2026. The UAE (Abu Dhabi) is excluded due to a different measurement methodology.

Our first measurement of the Culture Index.

8/10

2025 measure

CLIMATE TARGETS

Climate action is central – reducing emissions to deliver smarter, low-carbon solutions and reach net-zero by 2050.

Emissions, tCO₂eq

● Scope 1 ● Scope 2, market-based

Year	Scope 1 (tCO ₂ eq)	Scope 2, market-based (tCO ₂ eq)	Total (tCO ₂ eq)
2023	200	700	900
2024	200	600	800
2025	200	500	700
2030	200	200	400

Absolute emissions scope 1 and 2 (2023–2030) and net-zero greenhouse gas emissions across the value chain by 2050.

-42%

Goal 2023–2030

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THE CORE of EVERYTHING WE DO

To pave the way to tomorrow’s sustainable society, we passionately believe that we must understand and champion our clients, our people and our world. These three stakeholder groups are at the core of everything we do, and we have established measurable targets for these core areas that guide us to succeed together.



OUR CLIENTS – BUILDING LONG TERM PARTNERSHIPS

We achieve success together with our clients. We do this by building long-term collaborative partnerships grounded in trust and a shared drive for progress. We prioritise clients with sustainable ambitions and a bold mindset and we make sure that we understand their needs and goals in order to create solutions together.

OUR PEOPLE – NURTURING A CULTURE OF LEARNING

Our strength comes from our people – their ideas, dedication and ambition. We nurture a culture of continuous learning, where all our people are empowered to continuously grow, innovate and deliver ever greater value to our clients. Our people turn challenges into opportunities and create solutions that pave the way to tomorrow’s sustainable society.

OUR WORLD – TAKING CLIMATE RESPONSIBILITY

We act as a catalyst for our clients’ progress towards tomorrow’s sustainable society. We embrace innovation and new technologies and develop even greater technical expertise by learning from our client projects. We integrate climate responsibility and resilience into our projects, helping to shape stronger, future-ready communities.

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UNDERSTANDING OUR CLIENTS' NEEDS

By focussing on our clients' long-term requirements, Rejlers acts as a true strategic partner. We build and maintain long-term relationships through a structured, strategic approach to client management – driving profitability and progress towards a sustainable future together.

Andreas Johansson,
Head of Sales and Client Relations,
Industry Division, Rejlers Sweden

When you focus on something, it tends to grow. At Rejlers, we apply this principle every day in our client management. We have been collaborating with some of our clients, such as LKAB and Vattenfall, for decades. We achieve long-term relationships through engagement at all levels, from CEO-level dialogues to daily discussions between our dedicated client account managers and our clients' project managers. Our client teams are further supported by internal steering committees that ensure ongoing, successful collaboration.

Of course, we also work with new clients, such as Viscaria, a scale-up company reopening a copper mine in northern Sweden. And for both long-standing and new clients, we have shifted from being a service-led organisation – offering existing skills and solutions – to becoming a client-led company. This means we proactively work to understand emerging needs and develop our capabilities accordingly to ensure long-term value.

We do this in part by leveraging our extensive cross-sector expertise and through client teams that consist of experts from multiple disciplines. These strengths allow us to transfer innovations between industries, identifying



“This breadth also enables us to spot emerging societal trends, such as the growing attention on resilience and defence.”

and applying, for example, insights from pulp and paper or chemicals and refineries to mining and metals.

This breadth also enables us to spot emerging societal trends, such as the growing attention on resilience and defence, which is highly relevant for all our energy, industry and infrastructure clients. We also apply our deep expertise and draw on tools, such as the Rejlers Sustainalyzer, to enable our clients' progress towards a sustainable future.

With our structured approach to client management, we focus on individual client requirements while gaining insight into the future needs of entire sectors. This enables us to work together with our clients to unlock potential, create long-term value and drive sustainability and growth.

OUR CLIENTS – HIGHLIGHTS 2025

Rejlers Sustainalyzer
Rejlers Sustainalyzer is a digital sustainability analysis tool developed in-house. The tool enables a holistic assessment of sustainability impacts in client projects, supporting informed choices on for example materials, energy use and opportunities to increase circularity and reduce climate impact.

Client satisfaction
In recent surveys among Finnish and Swedish clients, we were pleased to learn that:

- Overall client satisfaction increased, from already high levels, compared to previous year.
- Our clients perceive Rejlers' consultants as competent and dedicated, as well as reliable and easy to work with.

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EMPOWERING OUR PEOPLE TO GROW

Recruiting and retaining highly skilled employees helps any company deliver long-term growth for its clients. Rejlers fosters an inspiring environment by championing diversity and inclusion, wellbeing, a proud mindset and continuous development. At Rejlers, everyone is empowered to grow.

Ilmari Valtanen,
Head of Procurement,
Rejlers Finland



I joined Rejlers three years ago because I wanted to grow with the company. Rejlers has an exciting growth strategy in which everyone can clearly play a meaningful role. But Rejlers also nurtures a culture where people feel valued, can continuously develop and contribute to shared success.

My team provides procurement consulting to our clients. We are twenty people with broad backgrounds and experience. We are not cut from the same mould. This ensures a breadth of knowledge and ideas that directly benefits our clients. There is always someone to turn to for the right insight. The culture across Rejlers in fact is open and collaborative. With a flat hierarchy, it's easy to reach out, exchange ideas and get support. Internal networking is made easy.

A focus on diversity and inclusion reinforces the Rejlers culture. This is regularly measured through an inclusion index, which informs progress and signals the importance management places on these areas. A new culture index will also ensure that Rejlers stays committed to maintaining its strong corporate culture.

Rejlers is also an attractive employer through its emphasis on wellbeing. The company provides subsidised gym membership, organised sports activities and occupational healthcare insurance, which even covers my ice hockey hobby. Here in Tampere, we have activities like Pilates and tennis. These initiatives support work-life balance, mental health and refreshed minds.

As a team leader, I know how important it is to talk to my people and help them reach their potential. And although Rejlers is a relatively big company, we are agile enough to offer development and growth opportunities across the organisation.

As the home of the learning minds, Rejlers encourages people to think differently, challenge assumptions and suggest new solutions. We are empowered to think outside the box. It is a motivating company to work for in many ways – and especially as we, as employees, can see how our work ultimately leads to better outcomes for our clients.

OUR PEOPLE – HIGHLIGHTS 2025

One Rejlers

We believe we are better together and nurture a collaborative culture and a warm and welcoming environment where people feel valued. In 2025 we began measuring our culture through a new culture index where we aim for 10/10. Our first score was 8/10 – a good start. We also have an inclusion and learning index to help us ensure that we keep recruiting and retaining the best people.

Our people in numbers

22%
women in the company

57%
women in Group management team

19
eNPS

8.0/10
Culture index

8.0/10
Inclusion index

7.7/10
Learning index

For detailed information on targets and performances, see Sustainability Statement.

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ENSURING A SUSTAINABLE WORLD

Driven by the urgency of the climate crisis, our clients are choosing partners who can support their sustainable transformation. Taking responsibility for our world is in Rejlers’ DNA. Through smart engineering solutions and sustainable choices, we help ensure a sustainable tomorrow.

Nadia Zamarron,
Tender Manager,
Rejlers Norway

As Tender Manager for Rejlers Norway, I work across many Rejlers’ departments and countries to understand client requirements. While reducing project costs was usually the main concern, reducing climate impact is now clearly a top priority.

The climate crisis is no longer a future scenario. It is already impacting biodiversity, infrastructure and resource availability. Organisations can no longer ignore these risks, for their own long-term viability or for society.

Sustainability regulations are also tightening. In Norway, public procurement rules now require that environmental factors account for at least 30 percent of the evaluation criteria in tender assessments. This makes the environmental impact a substantial and clearly measured part of procurement decisions. Norway invests a huge amount in public projects, and the public sector is one of our main clients.

Our clients want partners who can help them achieve their sustainability goals. At Rejlers, we do this by sharing insights across the industries we work in and by proposing smart engineering solutions early in a project, sometimes reducing energy and material use by half.



Sustainability is part of Rejlers’ identity. We live it every day, in everything we do, for example in Norway we are increasing the share of electric vehicles in our car fleets and holding digital meetings whenever possible. Also, in Oslo, Rejlers Norway has moved into a BREEAM-certified office – one of the world’s leading sustainable building standards. And across the organisation, we are working towards net-zero emissions.

Rejlers’ sustainability efforts have been recognised this year with an EcoVadis Platinum rating (see side box). In Norway, an EcoVadis rating is increasingly a prerequisite for public procurement tenders. But Rejlers’ platinum rating also gives us a competitive edge, demonstrating that we have strong policies, processes and systems in areas like environmental responsibility and ethics, verified by a third party. This confirmation of our sustainability actions is highly sought after by today’s clients.

At Rejlers we all believe that we have a big responsibility. As engineers and advisors, everything we do has an impact – on nature and on people. That’s why we are ensuring that our choices help shape tomorrow’s sustainable world.

OUR WORLD – HIGHLIGHTS 2025

EcoVadis – top sustainability rating
In 2025, Rejlers achieved a Platinum rating from EcoVadis, the world’s leading sustainability ratings provider. The rating places Rejlers among the top 1% of the 130,000 companies assessed globally and reflects our strong sustainability performance.

PLATINUM 1%

Our own climate reduction
In 2025, we made significant progress towards our climate targets related to our own operations. Since the base year 2023, emissions from our own operations have decreased by 29%. The reduction is primarily driven by improved data quality and an increased share of purchased renewable energy from 5% in 2024 to 58% in 2025.

Our short-term climate targets
By 2028:

- Aim for 77% of our suppliers to have set science-based climate targets

By 2030:

- Reduce emissions from our own operations by 42%
- Reduce emissions from business travel by 52%, in relation to company growth

Our net-zero climate targets
By 2050:

- Reduce emissions from own operations by 90%
- Reduce value chain emissions by 97%, in relation to company growth

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LEADING THE WAY

Our sustainable business strategy prioritises three focus areas: energy transition, industry transformation and future-proofing communities. By leading the way in these areas, we act as a catalyst for our clients’ progress towards tomorrow’s sustainable society.

Focused on 2030, our sustainable business strategy sets a clear direction, with measurable targets, for creating long-term value for our clients, our people and the world around us.

To reach our goals, we prioritise three focus areas in our strategy: energy transition, industry transformation and future-proofing communities. We believe that reducing carbon emissions and making industry and infrastructure smarter, more efficient and more resilient are the most essential innovations for our clients’ long-term profitability and our society’s sustainability.

By leading the way in these three focus areas, we believe

that we can deliver the greatest value for our clients’ transformation and the strongest impact in shaping tomorrow’s sustainable society.

The Rejlers Way

Combining deep technical expertise, innovative solutions and a forward-leaning mindset, we guide and support our clients through the entire life cycle of projects. We create value and take responsibility from the start to finish of a project, addressing particular client challenges by undertaking initial preliminary studies, developing designs and technical solutions and

managing project execution, technical services, regulatory compliance and optimisation.

We support both new and established organisations and collaborate with our clients to transform existing operations or seamlessly integrate and set up new facilities. Drawing on deep knowledge of local conditions and regional regulations, we offer comprehensive expertise. We are also committed to sustainability and strive, in our projects, to reduce our clients’ carbon footprint and environmental impact.

Together with our clients, we drive the energy transition, transform industries and future-proof communities.





**ENERGY
TRANSITION**





**INDUSTRY
TRANSFORMATION**





**FUTURE PROOFING
COMMUNITIES**

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DRIVING THE ENERGY TRANSITION



“We enable clients across the energy value chain to power the clean transition.”

Rejlers, together with our clients, is driving the clean energy transition. We create long-term value by paving the way for our clients to transform their energy systems, enabling the global shift from fossil fuels to low-carbon and renewable solutions.

To reduce greenhouse gas emissions, vital for mitigating climate change, an energy transition from energy systems based on fossil fuels to low-carbon and renewable energy sources is essential. Our clients are progressing this energy transition with major investments and projects that will reshape how energy is produced, transferred and consumed.

With experts in all fields of energy production, generation, storage and supply, Rejlers supports clients throughout the entire energy value chain to drive the energy transition.

Our experts work with a wide range of energy solutions, including hydrogen, wind, solar and nuclear, as well as power plants, solar parks and battery storage systems. We also provide expertise in power grids, transmission and distribution networks, ensuring reliable electricity supply to businesses and consumers.

As well as traditional energy producers, we collaborate with companies developing their own power generation and storage facilities, helping them optimise control, efficiency and energy costs while meeting their own specific energy needs.

We adapt to a constantly evolving regulatory environment, embrace emerging technologies and develop advanced digital and AI solutions for system control and optimisation.

In 2025, Rejlers began several new energy transition projects with numerous clients. These include construction, design and maintenance work for Finnish electrical network operator Kajave's western distribution network; technical support for Finnish energy company Helen Ltd's nuclear energy program; and resource consulting services for Svenska kraftnät, the authority responsible for Sweden's electricity transmission system. We also acquired the Swedish consulting company Risk Pilot AB, which specialises in risk management, focussed on the nuclear power industry, and we signed an agreement with Skanska to design technical systems at the Svensk Kärnbränslehantering nuclear waste facility in Forsmark, Sweden.

Together with our clients, we are driving the energy transition.

**Driving innovation for the energy transition**

After initiating a pilot project in Oslo for bidirectional electric vehicle charging, Rejlers has delivered a roadmap for the development of innovative technology at the intersection of mobility, buildings and the energy system.

[→ Read more here](#)

**Enabling a resilient energy future**

By providing consultancy services to Delta Capacity, a large-scale battery energy storage start-up, Rejlers is helping enable the transition to a fossil-free and resilient energy future.

[→ Read more here](#)

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TRANSFORMING INDUSTRIES



“We reimagine industry through digitalisation, electrification and circular solutions.”

Rejlers, together with our clients, is transforming industries. With deep expertise in automation, digitalisation, electrification and circularity, we create long-term value throughout the entire industrial sector, paving the way for our clients to adopt resource-efficient and low-carbon industrial operations.

Industry transformation is essential for conserving the world's depleting natural resources and minimising environmental impact and climate change. It is also vital for industrial companies to remain competitive. Our clients are advancing industry transformation by investing in resource-efficient and fossil-free production methods based on electrification and hydrogen, circular business models and innovative digital technologies such as AI.

With experts across all industrial sectors, including chemicals, mining and metals, life sciences, food, manufacturing and technology, Rejlers supports clients throughout the industrial sector in their transformation.

Our experts work with digitalisation, automation and optimisation, circularity, renewable energies, electrification, decarbonisation, carbon capture and storage and waste and cost reduction.

Throughout every stage of a project lifecycle, we bring cutting-edge knowledge in technological developments and sustainable business models into our client's business. We also take full responsibility as an engineering, procurement and construction management supplier.

We collaborate with well-established large industrial leaders as well as emerging start-ups, supporting our clients to innovate, adapt and transform.

In 2025, Rejlers began several new industry transformation projects with numerous clients. These include the installation of a quality monitoring system for the Northern Lights CO₂ storage facility in Norway, which aims to reduce industrial emissions across Europe; the automation of Viking Malt's manufacturing plant in Sweden, which has doubled production capacity; and the digitalisation of building design for the construction industry together with AI company Endra. We also acquired 51 percent of Spring Advisor, a Finnish management consulting firm that supports companies across various industries strengthen business performance.

Together with our clients, we are transforming industry.

**Increasing electricity storage capacity for industry**

By taking responsibility for the design and engineering of a Finnish lithium refinery's effluent treatment plant, Rejlers is helping to increase electricity storage capacity for several industries.

[→ Read more here](#)

Advancing the mining industry transformation

Through its collaboration with Viscaria, a company reopening a disused copper mine in northern Sweden, Rejlers is advancing the sustainable transformation of the mining industry and supporting the energy transition.

[→ Read more here](#)

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FUTURE-PROOFING COMMUNITIES



“We engineer resilient, smart and sustainable infrastructure for future generations.”

Rejlers, together with our clients, is future-proofing communities. We create long-term value across the built environment, including infrastructure, water supply and transport and communication systems, enabling our clients to shape a smarter, safer, more secure and sustainable society.

To protect our buildings, infrastructure, water supply and transport and communication systems from the effects of climate change, geopolitical instability and emerging security threats, we need to future-proof our communities.

With expertise in every area of infrastructure and urban development, Rejlers supports clients working across the built environment. Our experts work with road and rail networks, water utilities, telecom and IT networks, city planning, building construction and structural systems such as heating, ventilation, air conditioning, fire safety and electrical engineering. We also have defence and cybersecurity specialists.

Our clients are making essential investments in the built environment to safeguard our communities for future generations. We collaborate with municipalities, construction companies, property owners, communication network operators, transport providers and defence-sector organisations.

We adapt to new standards, regulations and evolving climate and security threats. We add value before projects start, supporting our clients evaluate which investments will create the greatest resilience from a life-cycle perspective. We also undertake responsible decommissioning of obsolete buildings, infrastructure and communication networks, promoting recycling and reuse to minimise environmental impact.

We adopt rapid advancements in technology, delivering automation, electrification, energy-efficient, circular, low-carbon and cybersecurity solutions that rebuild, renovate, adapt and safeguard the built environment for a sustainable future. We enable smart cities by connecting advanced technology with resilient, sustainable infrastructure.

In 2025, Rejlers began several new future-proofing community projects with numerous clients. These include construction management of Telia Finland's fixed telecom network; the design of new rail tracks for the Swedish Transport Administration; and services across multiple disciplines for construction and renovation projects for Sweden's Region Uppsala.

Together with our clients, we are future-proofing communities.

**Modernising Finland's rail network**

As principal consultant, Rejlers is collaborating with the City of Turku and the Finnish Transport Infrastructure Agency to increase capacity and modernise the Kupittaa–Turku railway in Finland.

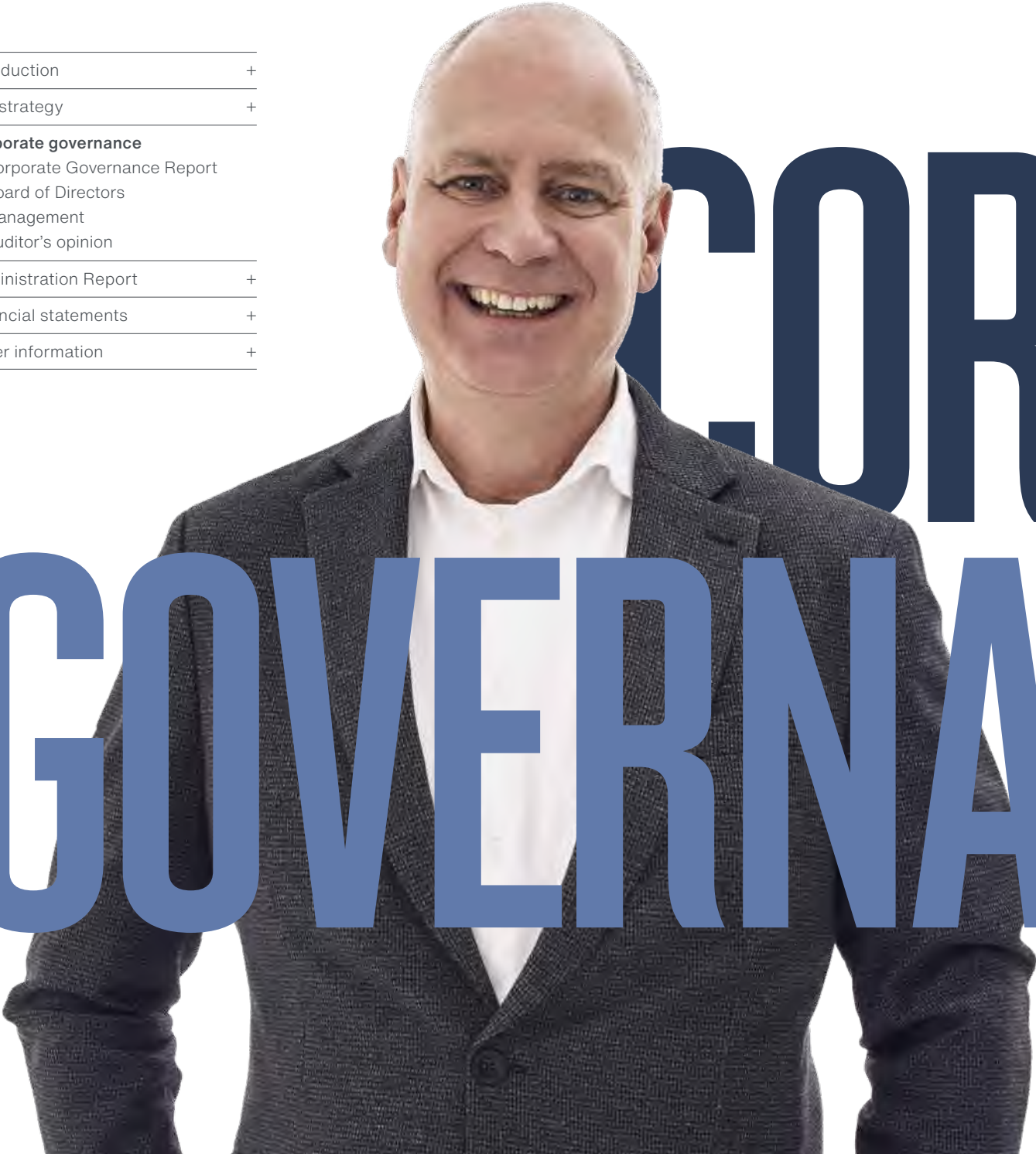
[→ Read more here](#)

**Applying circular solutions to building renovation**

With its contribution to the complete renovation of a 1970s Oslo office building, Rejlers has helped demonstrate how reuse and circular solutions significantly reduce environmental impact while remaining economically viable.

[→ Read more here](#)

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CORPORATE GOVERNANCE REPORT

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' assessment is that the company follows the rules stated in the Swedish Corporate Governance Code (www.bolagsstyrning.se/koden/gallande-kod).

Shareholders

Rejlers' Class B shares have been noted on the NASDAQ OMX Nordic list, the regulated market for share trading, since 18 December 2006. Before then, the share had been listed on the Nordic Growth Market, NGM, since 8 May 2003. On 1 January 2021, Rejlers was moved up to Nasdaq's Mid Cap segment, which includes companies with a market capitalisation between EUR 150 million and EUR 1,000 million.

At the end of the period, the total number of shares in the company amounted to 22,578,327, of which 1,749,250 are Class A shares and 20,829,077 Class B shares. The number of votes at Rejlers now totals 38,321,577. Its share capital amounts to SEK 45,156,654. After the end of the period, with the authorisation of the Annual General Meeting on 24 April 2025, an issue of 257,240 Class B shares was carried out as part of the purchase consideration for the acquisition of Rörkraft AB. The number of shares after the issue thereby amounts to 22,835,567 shares, divided into 1,749,250 Class A shares and 21,086,317 Class B shares. The number of votes in the company will thereby amount to 38,578,817 and the company's share capital will increase to SEK 45,671,134.

Class A shares confer 10 votes per share while Class B shares confer 1 vote per share. Shareholders with more than 10 per cent of the votes are Peter Rejler and Jangunnar AB (Rejler family).

Annual General Meeting

The General Meeting of shareholders is Rejlers' highest decision-making body in which all shareholders have the right to participate in the decisions. If an individual shareholder wishes to have a matter for resolution taken up at the AGM, it must be submitted in writing to the Board no later than seven weeks before the AGM. In accordance with the articles of association, notice to attend must be entered in the Official Swedish Gazette (Post- och Inrikes Tidningar) and posted on the company's website. Information regarding the promulgation of a notice to attend must be provided in an advertisement in Dagens Nyheter.

Rejlers' AGM for the 2024 financial year took place on 24 April 2025 in the company's offices at Lindhagensgatan 126 in Stockholm, Sweden. The AGM was attended by 58 shareholders who represented 62.6 per cent of the company's votes and 58.9 per cent of equity. The minutes from the Annual General Meeting are available on the company's website www.rejlers.com/se.

The AGM resolved, inter alia:

- In accordance with the Board's proposal, to appropriate the company's earnings such that of unappropriated earnings of SEK 718,794,581, a total of SEK 110,534,245 is to be paid to the shareholders in dividend, of which SEK 8,746,250 in total was paid to holders of Class A shares and SEK 101,787,995 was paid to holders of Class B shares in dividend and the remainder was carried forward. Accordingly, a dividend was decided on of SEK 5.00 per share, regardless of class. The record date for receipt of the dividend was set at 28 April 2025.
- To adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet, in accordance with the Board's proposal.
- To discharge the members of the Board and CEO from liability as proposed by the auditor.
- To set the remuneration of the Board as per the Nomination Committee's proposal, and the remuneration of auditors as per approved invoice.
- In accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of six ordinary members without deputies for the period until the end of the

next Annual General Meeting. This number does not include employee representatives.

- In accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of the re-election of Peter Rejler, Jan Samuelsson, Patrik Boman, Susanne Blanke and Peter Johansson and the election of Martina Rejler for the period until the next AGM.
- In accordance with the Nomination Committee's proposal, to elect the accounting firm Ernst & Young AB as the company's auditors until the end of the next Annual General Meeting.
- To authorise the Board of Directors to decide on acquisition and transfer of own shares. Acquisitions may take place of a maximum number of Class B shares such that the own holdings do not at any time exceed 10 per cent of all shares in the company and that the number of Class B shares that may be transferred shall amount to a maximum of 10 per cent of the total number of shares in the company.
- Authorising the Board of Directors to decide on a new share issue of a total of no more Class B shares than would be equivalent to a dilution of a maximum of 10 per cent.

All resolutions at the Annual General Meeting were passed unanimously or by a required majority.

The 2026 AGM in respect of the 2025 financial year will be held on 29 April 2026 the company's offices in Stockholm.

Nomination Committee

The General Meeting adopts guidelines for the appointment of the Nomination Committee.

The Nomination Committee nominates members to Rejlers' Board who are then proposed to the AGM. The Nomination Committee's work begins with an evaluation of the incumbent Board. When making nominations to the future Board, the Nomination Committee takes into consideration the potential members' strategic skills, education and any other Board work.

The Nomination Committee also solicits points of view from the principal owners. The Nomination Committee submits proposals regarding remuneration of members of the Board at the AGM. The Nomination Committee also submits proposals

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regarding the election of auditors.

The Nomination Committee charged with preparing agenda items prior to the 2026 AGM consists of Lisa Rejler (chair) representing Peter Rejler and Jangunnar AB, Mats Andersson representing Nordea Fonder samt Claes Murander representing Lannebo Fonder. The Nomination Committee must draft proposals regarding: the AGM chair, the number of Board members, fees to Board members, Board members, Chairman of the Board, Vice Chairman of the Board, the number of auditors, the auditors, how the Nomination Committee should be appointed before the 2027 AGM and the Nomination Committee's assignment. As the basis for the Nomination Committee's work, the chairman of the Board and the CEO submitted a report on the work of the Board during the year. Furthermore, an annual evaluation of the Board was carried out on behalf of the Nomination Committee.

Diversity

All Board member contributions aim to maintain and improve the Board's overall effectiveness. In the election of Board members, Rejlers therefore strives to have adequate expertise within the company's operations, business areas, markets and development. To achieve this, a broad distribution of characteristics and competencies is strived for. In addition, diversity with regard to age, gender, geographic origins, education and professional background is important to take into account. Rejlers actively works for diversity on the Board.

Board of Directors

Rejlers Board and the Chairman of the Board are appointed by the General Meeting. The Board approves Rejlers strategy and objectives, issues steering documents, ensures effective evaluation of operations and monitors the company's development and financial situation. During the 2025 financial year, the Board consisted of six members elected by the Annual General Meeting, of whom 75 per cent are independent of major shareholders and 100 per cent are independent of the company.¹⁾ A more detailed presentation of the Board of Directors can be found on page 26.

During the 2025 financial year, the Board held 13 minuted meetings, of which two were minuted by correspondence for a resolution on the convening notice for the Annual General Meeting and a resolution on share issues in connection with acquisitions. Representatives from Group management and other management personnel regularly participated in Board meetings during the year to discuss issues in their respective

areas. The Board is also responsible for major acquisitions and divestments of operations, major investments and the appointment and remuneration of the CEO. The Board also approves business plans, the annual accounts and monitors the work of the President. In connection with expanded regulations regarding sustainability reporting from 2025 (Taxonomy, CSRD, etc.), the Board also confirms the double materiality analysis, is responsible for reviewing Rejlers' material issues and the established sustainability goals for addressing these issues. They are also responsible for annual sustainability reporting, including monitoring its effectiveness, internal control and risk management of that reporting.

Peter Rejler was elected by the Annual General Meeting as the Chairman of the Board. Jan Samuelsson was elected the Vice Chairman. The Audit Committee consists of Jan Samuelsson (chair), Susanne Blanke and Peter Rejler. The Remuneration Committee consists of Peter Rejler (chair), Martina Rejler and Patrik Boman. The union organisations appointed Björn Lauber and Åke Forslund as Board members.

CEO Viktor Svensson is not a member of the Board, but participates as a presenter in all the Board meetings. In addition, the CFO and other salaried employees from the organisation take part in all Board meetings to report on specific matters.

The Board's rules of procedure

The Board has not allocated any specific area of responsibility between its members, besides two committees, the Remuneration and Audit Committees. In addition to the allocation of responsibility that applies generally under the Swedish Companies Act, the Articles of Association and the Swedish Corporate Governance Code, the Board's work is governed by its rules of procedure, which stipulate that the Board must:

- In addition to the statutory meeting, hold at least five ordinary meetings
- Establish the overarching objectives for the company's operations and decide on company's strategy
- Approve the budget and corresponding long-term plans including the investment budget
- Address and approve matters regarding tenders and projects with larger fixed-price amounts
- Decide on the purchase and sale of real estate, shares or the acquisition of another company's operations
- Appoint an Audit Committee
- Appoint a Remuneration Committee
- Submit the Annual and Sustainability Report, Administration Report and Interim Reports

- Approve the raising of loans
- Initiate processes or settlements of disputes of material significance
- Address other issues of material financial or other significance

The following items must be taken up at every ordinary Board meeting:

- A report on the company's activities including its financial management
- A report on exceptional measures taken or events occurring between Board meetings
- A report on the development of on-going major projects and expected business events
- A report on existing or potential disputes that may have a significant impact on the company's operations

Board composition

Name	Function	Independent	Elected	Present
Peter Rejler ¹⁾	Chairman	No	2010	12/13
Jan Samuelsson	Vice chairman	Yes	2010	13/13
Patrik Boman	Board member	Yes	2018	13/13
Lisa Rejler ¹⁾	Board member	No	2023	6/6
Peter Johansson	Board member	Yes	2023	13/13
Susanne Blanke	Board member	Yes	2024	13/13
Martina Rejler ¹⁾	Board member	No	2025	7/7
Björn Lauber	Employee representative	-	1998	13/13
Åke Forslund	Employee representative	-	2025	7/7

1) Dependent in relation to major shareholders.

The Chairman of the Board is the link between Rejlers' CEO and other Board members.

The Chairman is tasked with directing the work of the Board and ensuring that the Board complies with applicable laws, rules and recommendations. The Board is evaluated on an ongoing basis, both in respect of the Board as a whole and its individual Board Members. During 2025, the evaluation was carried out in the form of a Board questionnaire under the direction of the Nomination Committee.

The entire Board took part in the questionnaire and discussed the evaluation. On the same occasion the Board evaluated the CEO and the company's management in their absence, but with the company auditor present. The company auditor participated in one Board meeting in connection with

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closing the annual accounts. The company's interim report for the third quarter was reviewed by the company's auditor and reported to the Board's Audit Committee.

The Board's expertise and experience

The members of Rejlers' Board of Directors have extensive experience in both the technical consulting industry and similar consulting businesses, as well as the business areas and geographical segments in which Rejlers and its customers operate. Together, they have in-depth experience from senior positions with executive responsibility and strong expertise in business ethics and sustainability-related issues, which is complemented by access to specific sustainability expertise within the organisation²⁾ See detailed information on page 26.

Sustainability

Today, the urgent, on-going climate crisis requires an absolute focus on measures to build a sustainable society that minimises carbon dioxide emissions. Today's society needs a rapid transition where infrastructure, industries and buildings must become smarter and more efficient. A strong focus on sustainability is therefore more important than ever for an ambitious and value-creating company such as Rejlers, an insight which forms the basis of the updated, sustainable business strategy that was rolled out in 2025. We see that it is in our customer assignments that we can make the biggest difference, where as technology experts we have the opportunity to serve as a catalyst for our customers' journey of change. Read more about our sustainable business strategy on page 44.

For the 2025 reporting, Rejlers is covered by the legal requirements in CSRD and we therefore report in accordance with ESRS for 2025. We also report in accordance with the EU taxonomy, but in accordance with the updated simplified reporting requirements this year.

Governance of our sustainability work

Sustainability is integrated into Rejlers' business strategy and is central to our daily operations and our customer offering. Strategic focus and coordination are decided at the Group level, while the business areas are responsible for developing action plans, implementing initiatives and conducting follow-up. The Board and the Audit Committee continuously monitor developments regarding the established framework and our targets. Rejlers' management is responsible for and ensures that Rejlers continues to develop in line with the strategy and to meet the targets. During the year, Rejlers adopted new targets

relating to our suppliers, information security and anti-corruption. For more information, refer to pages 41–43.

Internal control

At present, it is the Board's assessment that the company's size and complexity do not motivate a special internal audit unit, but rather that the accounting function will take care of the continuous follow-up and conduct improvement projects in financial management and control, which the Board finds satisfactory. Internally, follow-ups are done of the commissioned work, of outcomes and potential needs for changed procedures.

Audit committee

In connection with the statutory Board meeting after the 2025 AGM, the Board appointed an Audit Committee, comprising Jan Samuelsson (chair), Susanne Blanke and Peter Rejler. The Audit Committee held eight meetings during the year. The committee reporter is the company's CFO.

The Audit Committee has the main task of ensuring compliance to established principles for financial reporting and internal control. In conjunction with extended regulations regarding sustainability reporting from 2025 (Taxonomy, CSRD, etc.), the Audit Committee's tasks have been expanded with monitoring of annual sustainability reporting and monitoring of efficiency, internal control and risk management regarding that reporting. The Audit Committee also monitors the company's continuous risk management, establishes supplemental instructions to the auditors for the audit effort, and monitors compliance to laws, ordinances, listing agreements and the Swedish Corporate Governance Code.

The Audit Committee also makes sure that other assignments in addition to audits carried out by the company's auditors are within the framework of approved policy. The Audit Committee reviewed steering documents and policies during the year. In addition, the Audit Committee monitors changes to audit rules that may have an effect on the company's financial reporting and the external financial disclosures, and it also evaluates the need for an internal audit function.

Remuneration committee

In connection with the statutory Board meeting after the 2025 AGM, the Board appointed a Remuneration Committee, comprising Peter Rejler (chair), Martina Rejler and Patrik Boman. The Remuneration Committee held one minuted meeting during the year. The committee prepares remuneration and employment issues mainly for the CEO and to some extent for other senior executives based on the guidelines adopted by the Annual

General Meeting. The Remuneration Committee is represented by the Chairman of the Board in negotiations with the President.

Remuneration

The 2024 Annual General Meeting passed a resolution regarding new guidelines for remuneration of the CEO and senior executives, which comply with EU directives and extended requirements according to the Swedish Corporate Governance Code. The guidelines encompass senior executives and potential remuneration of Board members in addition to Board fees. The guidelines for remuneration of senior executives shall promote the company's business strategy, long-term interests and sustainability. The forms of remuneration are fixed and variable remuneration, which shall be competitive, and variable salary shall be linked to one or more predetermined and measurable criteria. The guidelines also cover other terms, such as pension, other benefits and termination by the company and resignation by the employee. The Board of Directors may decide to deviate from the guidelines in part or in whole if there is reason to do so in an individual case. The guidelines are reviewed at the Annual General Meeting every four years and at the 2025 AGM, the Board presented, in accordance with the regulations, an annual report on remuneration of the CEO and Board members paid and due that is covered by the guidelines. For the complete guidelines, please refer to pages 32–33 in the administration report.

The AGM approved remuneration of the Board in the amount of SEK 840,000 to the Chairman of the Board, SEK 440,000 to the Vice Chairman and SEK 330,000 each to the other members who are not Rejlers employees. An additional SEK 363,000 was set aside for committee work. See Note 9 to the annual accounts for remuneration of the Board.

CEO and Group management

The Chief Executive Officer (CEO) is appointed by the Board and is tasked with the day-to-day administration of the company in accordance with the guidelines and instructions contained in law, the articles of association and the internal work instructions. Day-to-day management includes all measures that, in consideration of the scope and nature of the company's operations, are of an unusual character or of great significance or are expressly defined as falling within the responsibility of the Board.

Viktor Svensson began as the President and CEO of Rejlers on 22 February 2018. The CEO directs the work of Group management and makes decisions in consultation with other members of the management team.

Group management holds regular meetings under the direction

2) ESRS 2 GOV-1 21c, ESRS G1 GOV-1 5b

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of the CEO. Between these meetings, the company made regular checks regarding the status of each operation. In 2025, an updated strategy and new financial targets were set, which are guides for governance and continuous follow-up. Based on these, the respective segment has an approved annual business plan. The CEO writes a monthly CEO report to the Board where the follow-up is focused on growth, profitability, acquisitions, cost control and cash flow.

Group management comprised the CEO, the CFO, the Heads of Operations for Sweden, Finland and Norway, the CIO and the Sustainability Director, seven members in all. Information about the CEO and the members of the Group management team, their ages, education and shareholdings is available in the Group Management section on pages 27.

Audits

The AGM's tasks include selecting an auditor. The 2025 AGM resolved to re-elect the accounting firm Ernst & Young for a period of one year with Åsa Lundvall as the Auditor-in-Charge. After a recommendation from the Audit Committee, the Nomination Committee are proposing that the 2026 AGM re-elect the accounting firm Ernst & Young as the auditors.

Ernst & Young audited most of Rejlers' active companies in Sweden, Finland and Norway which were wholly owned by Rejlers during 2025.

The auditor works from an audit plan and reports her observations to the Audit Committee on an ongoing basis throughout the year. Reporting to the Board takes place in conjunction with the annual closing of accounts. A review of internal procedures and control systems is also carried out in conjunction with the audit review.

In addition to the audit review, Ernst & Young was also engaged for other assignments. Among other things, this concerned various accounting matters and extra examination of acquisitions. All of the assignments fall within the framework of policy laid down by the Audit Committee. Remuneration of the company auditors for 2025 is presented in Note 9 of the Annual Report.

Financial reporting and information

The company handles public announcements in accordance with the Market Abuse Regulation, and continuously provides information on the company's development and financial position. Information is provided regularly in the form of:

- Interim reports
- Annual and Sustainability Report

- Press releases about news and events that may materially affect the valuation and future prospects of the company. Rejlers' policy is to publish orders that are of strategic value
- Presentations for financial analysts, investors and media
- Rejlers' website – www.rejlers.com – where the information described above is available

The Board's description of the internal control system and risk management

Control environment

The control environment constitutes the basis of internal control. The control environment creates the culture upon which Rejlers operates and defines steering documents, standards and guidelines for the operation's actions. The control environment consists of policies, documented guidelines, manuals and instructions disseminated throughout the organisation.

The quality management system is supplemented by a series of documented directives, which include a financial manual containing guidelines for accounting and financial management together with the information policy.

Rejlers maintains a quality management system that includes procedures, instructions and templates for relevant processes. Rejlers is always busy developing and improving quality and processes in order to meet the standards customers, suppliers and employees expect of a consultancy.

The organisational structure is transparent, with defined roles and responsibilities that are communicated through documented work instructions for the Board, Board committees, the CEO and managers in the Group.

There are rules of procedure for the Board and instructions for the president of each company in the Group, based on the same principles as those for Rejlers AB. Each company has a Board tasked with continuously ensuring compliance with the overall guidelines and policies and making regular assessments of the company's financial situation. The Boards each have at their disposal a president, who in the larger subsidiaries also has a management group.

In each of the countries concerned, the Rejlers organisation allows local units great independence. Managers at all levels have clearly delegated responsibilities and powers to develop their operations based on local conditions and their customers' needs.

Regular evaluations are conducted in the organisation at both function and departmental level in order to ensure relevant knowledge of financial reporting in the organisation. The aim is the ability to guarantee with reasonable certainty that

Rejlers' short-term and long-term targets are achieved. The aim of risk management and internal controls in connection with financial reporting is the ability to guarantee with reasonable certainty that the external financial reporting is reliable with regard to interim reporting, annual reporting and the annual accounts, and to ensure that the external financial reporting is prepared in accordance with laws, applicable financial reporting standards and other requirements that must be met by listed companies.

Information and communication

The most important documents regarding financial reporting are updated continuously and communicated to relevant employees through the company's intranet, information letters, regular meetings etc. There are established information channels to communicate to employees in the organization as effectively as possible. Rejlers also has an information policy in regard to both internal and external communication.

Control activities

The control structure is designed to manage the risks the Board and the senior management consider significant for operational activities, compliance with laws and regulations and financial reporting. Defined decision-making procedures, including an authorisation manual, are established e.g. for investments and signing of contracts. Where appropriate, automatic controls specifically related to financial reporting have been established. Most control activities are integrated into the company's key processes, such as order booking, revenue recognition, investments, supplier contracts and purchases. Rejlers has a limited proportion of fixed-price assignments. These are handled according to special decision-making procedure and the degree of completion is followed up monthly. The IT structure is designed to handle potential risks in the entire operation. Special controls are in IT systems related to the processes that affect the financial reporting.

Each unit head is responsible for ensuring adequate internal control in the unit concerned and for ensuring that the units comply with the Group's directives for financial reporting. To ensure compliance with the Group's procedures and guidelines for financial reporting, the Group's CFO annually carries out internal controls. Because the Board considers Rejlers' significant areas of risk to be covered by the reviews and controls conducted, it sees no current need to set up a separate function for internal audit at present.

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BOARD OF DIRECTORS



Peter Rejler
Chairman of the Board

Born: 1966¹⁾ **Nationality:** Swedish¹⁾
Resident in: Sweden¹⁾ **Elected:** 2010

Master of Science in Engineering Former President and CEO of Rejlers AB.

Other important assignments: —

Rejlers shareholding: 1,159,750 A shares. 485,250 Class A shares and 173,638 Class B shares through the company, Jangunnar AB.



Jan Samuelsson
Vice Chairman

Born: 1950¹⁾ **Nationality:** Swedish¹⁾
Resident in: Sweden¹⁾ **Elected:** 2010

Graduate in economics. Former CEO of Kraftringen AB.

Other important assignments: Board member of the Brittedal Group.

Rejlers shareholding: 3,583 B shares.



Patrik Boman
Board member

Born: 1964¹⁾ **Nationality:** Swedish¹⁾
Resident in: Sweden¹⁾ **Elected:** 2018

Graduate in economics. President and CEO of Dynamant Group AB.

Other important assignments: Board member of Dynamant AB, Dynamant Group AB, Epico Holding AB, Midsummer AB, MastIT Group AB and 20NINE Tech AB. Senior advisor at Stella Capital AB and HITO Sverige AB.

Rejlers shareholding: 4,000 B shares.



Susanne Blanke
Board member

Born: 1979¹⁾ **Nationality:** Swedish¹⁾
Resident in: Sweden¹⁾ **Elected:** 2024

Master of Science in Engineering from the Royal Institute of Technology and holds a Master of Science in Business and Economics.

Other important assignments: VP AI Adoption, leads the work of scaling and integrating AI within the Husqvarna Group.

Rejlers shareholding: 966 B shares.



Martina Rejler
Board member

Born: 1971¹⁾ **Nationality:** Swedish¹⁾
Resident in: Sweden¹⁾ **Elected:** 2025

Bachelor of Arts in Political Science and International Relations, as well as psychotherapy training (CBT/ACT). Extensive experience from SEB with a focus on leadership and HR.

Other important assignments: Board member of Save a Coordinate and senior advisor in People and Culture.

Rejlers shareholding: 13,125 Class A shares and 800,458 Class B shares privately, and 485,250 Class A shares and 173,638 Class B shares indirectly through the company Jangunnar AB.



Peter Johansson
Board member

Born: 1957¹⁾ **Nationality:** Swedish¹⁾
Resident in: Sweden¹⁾ **Elected:** 2023

Upper secondary engineer in electrical power and former President and CEO of Eurocon Consulting AB.

Other important assignments: Member of the Board of Teknisk Fastighetsservice AB.

Rejlers shareholding: 3,310 B shares.



Björn Lauber
Employee Representative

Born: 1965¹⁾ **Nationality:** Swedish¹⁾
Resident in: Sweden¹⁾ **Elected:** 1998

Bachelor of Science in Economics.

Other important assignments: Economist at Rejlers Sverige AB.

Rejlers shareholding: —



Åke Forslund
Employee representative

Born: 1960¹⁾ **Nationality:** Swedish¹⁾
Resident in: Sweden¹⁾ **Elected:** 2025

Master of Science in Economics, Stockholm University. Building engineer, Åsö Gymnasium, Stockholm.

Other important assignments: Senior Project Manager in Buildings at Rejlers Sverige AB.

Rejlers shareholding: 20 Class B shares

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MANAGEMENT



Viktor Svensson
President and CEO, Rejlers AB
Born: 1975
Employed since: 2018
Master of Science in Economics, Blekinge Institute of Technology. 15 years in the Afry Group's corporate management, including serving as the Executive Vice President and the Division Head for Technology AB.
Other important assignments:
—
Rejlers shareholding:
105,000 B shares.



Anna Jennehov
Chief Financial Officer, Rejlers AB
Born: 1964
Employed since: 2019
Other important assignments:
Board member of CAG Group AB and Lime Technologies AB.
Rejlers shareholding:
6,250 B shares.



Malin Sparf Rydberg
Communications Director, Rejlers AB
Born: 1969
Employed since: 2018
Other important assignments:
Member of the Board of Gomero Group AB.
Rejlers shareholding:
3,250 B shares.



Malin Ljung Eiborn
Sustainability Director, Rejlers AB
Born: 1976
Employed since: 2022
Other important assignments:
Board member and Chairman of Cradlenet.
Rejlers shareholding:
2,500 B shares.



Jenny Edfast
Country Manager, Rejlers Sverige AB
Born: 1975
Employed since: 2015
Other important assignments:
Board member of Acuvi, Ferroamp and Stena Trade & Industry AB.
Rejlers shareholding:
3,200 B shares.



Mikko Vaahersalo
Country Manager, Rejlers Finland Oy
Born: 1979
Employed since: 2021
Other important assignments:
—
Rejlers shareholding:
1,000 B shares.



Ragnar Holtan
Country Manager, Rejlers Norway AS
Born: 1983
Employed since: 2022
Other important assignments:
—
Rejlers shareholding:
3,960 B shares.

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AUDITOR’S OPINION ON THE CORPORATE GOVERNANCE STATEMENT

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

Assignment and allocation of responsibilities

It is the Board of Directors who is responsible for the Corporate Governance Report for 2025 on pages 22–27 and for it being prepared in accordance with the Annual Accounts Act.

The focus and scope of the review

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.

Opinion

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, Paragraph 2, Points 2–6 of the Annual Accounts Act and Chapter 7, Section 31, Paragraph 2 of the same Act are consistent with the annual accounts and the consolidated accounts and are in compliance with the Annual Accounts Act.

Stockholm, 7 April 2026

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant



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ADMINISTRATION REPORT

Rejlers AB (publ)

Corporate identity number 556349-8426.
The Board and Chief Executive Officer of Rejlers AB (publ) submit herewith the annual accounts for the financial year 1 January 2025–31 December 2025.

	2025	2024	2023	2022	2021
Net sales, SEK million	4,741.0	4,430.7	4,088.3	3,513.0	2,898.7
Operating profit/loss, SEK million	302.1	288.2	235.0	234.3	129.7
Operating margin, %	6.4%	6.5%	5.7%	6.7%	4.5%

Operations

Rejlers was founded in 1942 and provides technical consultancy services to customers in energy, industry, construction and property, as well as infrastructure. At year-end, Rejlers had a total of 3,383 employees (3,281) located at several places in Sweden, Finland, Norway and the United Arab Emirates. The head office is located in Stockholm. Since 2018, Rejlers' operations have been divided into three segments: Rejlers Sweden, Rejlers Finland and Rejlers Norway.

Consolidated sales and profit

As in previous years, Rejlers' market has been affected by geopolitical uncertainty, which has led to continued caution in the market. Demand and decision-making processes mainly in industries such as property and partly industry have been low and at the same level as the previous year. In contrast, Rejlers had a very good market in sectors such as energy and infrastructure during the year. Despite weaker demand in certain industries, the market has been relatively good, driven by a need for change and with it demand for new digital technology, automation, electrification of manufacturing with a large carbon footprint and creating sustainable supply chains. The decreasing rate of inflation during the year led to lower cost increases for Rejlers for e.g. premises and compared with the previous year. During the year, the decreasing rate of inflation led to interest-rate reductions and thereby lower interest expenses for bank loans. Read more in Note 24 about Rejlers' interest-rate exposure.

Net sales totalled SEK 4,741.0 million (4,430.7), an increase of 7.0 per cent compared to the corresponding period the previous year. Organic growth excluding exchange rate fluctuations amounted to 6.5 per cent and the acquired growth amounted to 1.8 per cent. Operating profit (EBIT) increased to SEK 302.1 million (288.2). Operating profit for 2024 was negatively impacted by restructuring costs in Norway of SEK 10 million. Operating profit is impacted by acquisition expenses of SEK 8.4 million (2.0), which are recognised in the income statement under acquisition-related items. See also Note 28 "Acquisition-related items".

The period's net financial items amounted to SEK -51.6 million (4.2), negatively impacted by SEK -20.3 million (26.4) with regard to the restatement of liabilities for unpaid supplemental purchase amounts and exchange rate fluctuations. Interest expenses according to IFRS 16 Leases amounted to SEK -7.0 million (-6.5). The tax expense for the period amounted to SEK -49.8 million (-70.6), corresponding to an effective tax rate of 19.9 per cent (24.1), positively impacted by a lower tax expense for previous years.

Profit after tax for the quarter amounted to SEK 200.7 million (221.8). Earnings per share before dilution amounted to SEK 8.74 (10.03) and after dilution to SEK 8.74 (10.03).

Cash flow and financial position

During the year, the Group generated a cash flow from operating activities of SEK 312.8 million (407.7) including effects of IFRS 16 Leases. The change in working capital was negatively impacted by increased trade receivables, where the previous year's negative change was lower, positively impacted by decreased accrued income, where the previous year's positive change was lower, and positively impacted by increased current liabilities, where the previous year's positive change was higher. Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK 27.8 million (12.1), at the end of the year amounted to SEK 39.1 million, compared with SEK 68.6 million as of 31 December 2024, affected by dividends in an amount of SEK 110.5 million.

Interest-bearing liabilities increased by SEK 30.2 million

since 31 December 2024 to SEK 712.6 million at year-end. Loans in banks increased during the year by SEK 110.3 million in connection with the acquisition of Spring Advisor OY. During the year, SEK 55.2 million was repaid on all loans. Interest-bearing liabilities with regard to IFRS 16 Leases amount to SEK 278.7 million and decreased by SEK 37.2 million compared with 31 December 2024. Current interest-bearing liabilities to credit institutions amount to SEK 400.3 million compared with SEK 349.5 million at 31 December 2024 and non-current interest-bearing liabilities to credit institutions amount to SEK 0 million compared with SEK 0 million at 31 December 2024. In January 2026, all liabilities to credit institutions were renegotiated and run for 12 months in the future to the end of January 2027 to achieve an effective interest level.

Net debt amounted to SEK 645.7 million, compared with SEK 601.7 million as of 31 December 2024. The ratio of net debt to EBITDA rolling 12 months amounted to 1.2 at the end of the period compared with 1.2 at 31 December 2024. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases amounted to 0.9 compared with 0.8 at 31 December 2024.

The equity/assets ratio amounted to 52.8 per cent compared with 52.4 per cent on 31 December 2024.

Equity per share was SEK 92.8 at the end of the period compared to SEK 87.6 as of 31 December 2024. The Group's overdraft facility in Danske Bank of SEK 250.0 million (250.0) is utilised in an amount of SEK 27.8 million (12.1).

Investments

Investments in property, plant and equipment amounted to SEK 17.3 million (20.3), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 10.6 million (17.7). Investments in subsidiaries and businesses amounted to SEK 118.6 million (71.7), mainly attributable to the acquisitions of Risk Pilot AB, which was settled through a non-cash issue, and Spring Advisor OY. Depreciation and amortisation amounted to SEK 243.0 million (212.2), of which SEK 144.7 million (120.2) was related to IFRS 16.

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Utilisation

The utilisation amounted to 79.0 per cent (79.3).

Employees

At the end of the period, there were 3,383 employees (3,281). There were 3,134 full-year employees (3,090).

Net sales, operating profit and operating margin per segment

	Net sales, SEK million		Operating profit/ loss, SEK million		Operating margin, %	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rejlers Sweden	2,921.6	2,720.8	214.0	212.8	7.3	7.8
Rejlers Finland	1,507.2	1,429.2	121.2	120.7	8.0	8.4
Rejlers Norway	389.4	317.5	15.4	-10.7	4.0	-3.4
Eliminations	-77.2	-36.8	-48.5	-34.6	-	-
Consolidated total	4,741.0	4,430.7	302.1	288.2	6.4	6.5

Rejlers Sweden

The Swedish market was varied and, in some cases, uncertain during the year. Demand was strong in the energy and infrastructure sector, driven by greater demand for energy efficiency and maintenance needs for transport infrastructure and railways. In the last quarter of the year, we saw evidence of weaker demand in some industry areas due to the impact of global uncertainty and US tariffs on export-dependent companies. The private property sector has continued to be affected by a low investment appetite, while Rejlers' exposure to public sector properties is positive and demand for Rejlers' services has been high.

As a whole, Rejlers Sweden has a favourable position thanks to a differentiated customer base and the ability to be able to adapt the offering to areas with greater demand.

Despite a weaker market in some areas, the Buildings division had a stable development thanks to a large percentage of assignments to the public sector with continued high demand, and thanks to deeper cooperation with the other divisions. Rejlers is well-positioned thanks to the in-demand specialist expertise in, among other things, sustainable buildings and energy efficiency improvements.

The Energy Division has enjoyed strong demand throughout the year thanks to the ongoing energy transition. Demand within transmission grids has been high, with new project engineering agreements with Svenska Kraftnät being of major importance. During the year, the division has grown both

through acquisitions and organically in a strategically important area, nuclear power, where we see good growth opportunities going forward.

Despite an uncertain business environment, the Industry division performed strongly during the year, both in terms of growth and earnings. Demand for Rejlers' expertise and project deliveries was strongest in the defence and water and waste-water sectors. Despite an uncertain market, demand shows a continued need for industrial transformation, even though customer decision-making processes are longer than before.

The Infrastructure division has won a number of contracts in the road and railway sectors with a focus on the transition to a sustainable transport sector. There is a great need for expansion of the Swedish transport network as more companies are investing in domestic production.

Net sales in Sweden increased to SEK 2,921.6 million (2,720.8). EBITA increased to SEK 248.1 million (246.3) and the EBITA margin was 8.5 per cent (9.1). The earnings and margin were negatively affected by two working days less compared with the previous year.

Key performance indicators – Rejlers Sweden	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	2921.6	2,720.8
EBITA, SEK million	248.1	246.3
EBITA margin, %	8.5	9.1
Number of employees	1,860	1,857

Rejlers Finland

The market for Rejlers' services in Finland was characterised during the year by some restraint and tough competition, especially regarding new investments. Long-term demand is driven by the green transition, fossil-free energy production, innovative energy storage solutions and electrification. Rejlers Finland has strengthened its position by successfully taking on major industrial projects that support the customers' transition.

Despite global uncertainty and fierce competition in the market, the Industry division performed well during the year. Existing framework agreements and large projects with key customers in chemicals, refining and biomaterials contribute to maintaining a stable and high coverage rate. Business volume declined slightly towards the end of the year following the completion of a major EPCM project, which has been replaced by new assignments in technical consulting services and project management in the energy and life science sectors, including a significant agreement with Oriola related to the construction of a new, state-of-the-art distribution centre in Finland.

Despite a weaker market in structural engineering and architecture, the Buildings division had a stable development during the year, albeit not at satisfactory levels. Operations in heating, ventilation and sanitation technology, energy management for buildings and fire consulting were satisfactory, while the market for architecture, building construction and project management remained challenging. Through collaboration with other divisions, Buildings has secured new business opportunities.

Growth and earnings in Rejlers' Sustainable Energy Solution division developed positively during the year, thanks to continued steady framework agreement volumes, new project deliveries and earnings from the newly acquired company Spring Advisor.

The Infrastructure division developed positively during the year, thanks to the internal change work carried out in previous years and stronger demand. There is a great need for maintenance of railways and roads.

Rejlers' operations in Abu Dhabi, which are part of the Finland segment, developed strongly during the year, although with a slowdown at the end of the year. Customer decision-making processes are delayed due to an uncertain global environment, which affects oil prices and consequently demand. Thanks to a previously expanded customer base with more local customers, Rejlers nonetheless won new projects, including more engineering services in projects with EPC contractors.

Net sales in Finland increased to SEK 1,507.2 million (1,429.2). EBITA amounted to SEK 151.1 million (144.3) and the EBITA margin was 10.0 per cent (10.1). The earnings and margin are negatively affected by one working day less compared with the previous year.

Key performance indicators – Rejlers Finland	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	1,507.2	1,429.2
EBITA, SEK million	151.1	144.3
EBITA margin, %	10.0	10.1
Number of employees	1,315	1,214

Rejlers Norway

Rejlers Norway reported a significant increase in both sales and earnings for 2025. Organic growth was also very strong, driven by higher utilisation, fees and increased subcontracting in large projects.

A year ago, Ragnar Holtan took over as the new country manager, which has led to a strategic shift in the divisions' focus on customers with high demand, larger projects and

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stronger cooperation between divisions in Norway and across national borders.

The Buildings division delivered stable but still unsatisfactory earnings during the year, partly affected by restructuring in several regions and the completion of major projects with low margins. The market remained cautious, but there are early signs of improvement. The expected interest rate cut in the first quarter of 2026 is contributing to increased optimism in the market, while several major tenders are progressing.

The Industry & Energy division reported very strong performance and profitability during the year, mainly driven by continued demand in the major industrial projects Yggdrasil and Northern Lights. New customers and agreements for Energy and Telecom, which are part of the division, ensure continued positive development for the coming year. The Industry & Energy division continues to focus strongly on organic growth and delivering on ongoing projects.

The market for Infrastructure has been good and the division is highly profitable, based on long-term agreements in rail and road, and stable, strong demand for the division's offering. A continued focus on recruitment has enabled the division to meet growing demand and secure future capacity.

Net sales in Norway increased to SEK 389,4 million (317.5). EBITA amounted to SEK 22.2 million (-3.7) and the EBITA margin was 5.7 per cent (-1.2), where the previous year was negatively impacted by non-recurring costs for reorganisation of SEK 10 million.

Key performance indicators – Rejlers Norway	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	389.4	317.5
EBITA, SEK million	22.2	-3.7
EBITA margin, %	5.7	-1.2
Number of employees	197	200

Acquisitions

In 2025, Rejlers carried out two acquisitions. In acquisitions, these usually complement Rejlers' offering and customers and are therefore expected to increase sales in both the acquired companies and Rejlers. As the companies are run with relatively small overhead and administration, synergies on the cost side are small. In the long term, certain cost synergies may arise thanks to, among other things, moving to shared premises. The goodwill arising from the acquisitions consists mainly of human capital, i.e. the knowledge and experience the consultants in the acquired company add, which is not expected

to be deductible. Goodwill also consists of the synergies the acquisitions entail, such as broader offers, new customers, new regions and new joint assignments. Hence, the majority of the acquired companies' intangible assets are attributable to goodwill.

Rejlers has acquired Risk Pilot, a leading knowledge company in safety consulting with extensive expertise and experience mainly in the nuclear power industry. The company, which is located in Stockholm, Gothenburg and Malmö, has 50 employees and sales of around SEK 68 million with good profitability. The acquisition helps to strengthen Rejlers' position in the energy sector, primarily in risk management and safety, particularly in nuclear power. Risk Pilot is an excellent complement to Rejlers' existing operations. The company was consolidated as of 1 May 2025.

Rejlers has acquired 51 per cent of the Finnish management consulting company Spring Advisor, strengthening its offering in strategic consulting. Spring Advisor is a reputable management consulting firm that supports company management and owners in strategic decisions, efficiency and profitability issues, and the implementation of company acquisitions and transactions. The company was founded in 2017, has 22 employees and is highly profitable. The company's founder and other shareholders will remain as minority shareholders and in their current roles. The company will be consolidated at 100% as of 1 September 2025, as Rejlers and the minority shareholders holding the remaining 49% of the shares have entered into a call and put option agreement. It expires four years after closing, i.e. in September 2029. The purchase consideration upon exercise of the option is based on estimated EBITA when the options expire.

Sensitivity

Rejlers earnings are sensitive to changes in utilisation, hourly prices and wage cost trends. Every change of one percentage point in its parameters has the following effect on Rejlers' operating profit in SEK millions:

Utilisation	49.7 (48.0)
Hourly price	39.5 (38.1)
Pay expense increase	27.4 (26.3)

Personnel expenses amount to 61 per cent (64) of revenues while other operating expenses are 27 per cent (25) of revenues.

Future-oriented information

All future-oriented statements in this annual report are based

on the company's best assessment at the time of publication. As with all forecasts, such assumptions contain risks and uncertainties that may mean that the actual outcome is different than the expected development.

Parent Company

The Parent Company's operations consist of joint Group functions for finance, investor relations and marketing. No operating activities are conducted in the Parent Company.

Net sales in the Parent Company during the year amounted to SEK 53.3 million (44.2), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 44.7 million (loss 35.2), negatively impacted by higher Group-wide expenses. Net financial items amounted to SEK 131.6 million (85.4), of which SEK 118.0 million (70.4) was Group contributions from subsidiaries. Net profit after tax amounted to SEK 69.6 million (39.8). Parent Company cash and cash equivalents at the end of the period amounted to SEK -27.8 million (utilised overdraft facility), compared with SEK -12.1 million at 31 December 2024. Equity amounted to SEK 834.9 million (792.5), affected by a dividend of SEK 110.5 million and a non-cash issue of SEK 83.4 million in connection with the acquisition of Risk Pilot. Interest-bearing liabilities amounted to SEK 129.6 million (144.1) of which SEK 0 million (0) was non-current and SEK 129.6 million (144.1) was current. During the fourth quarter, all liabilities to credit institutions were renegotiated and run for 12 months in the future to the end of January 2027 to achieve an effective interest level.

The Share

The total number of shares in Rejlers AB is 22,578,327, of which 1,749,250 Class A shares (ten votes per share) and 20,829,077 Class B shares (one vote per share). The total number of votes is 38,321,577 divided into 17,492,500 for Class A shares and 20,829,077 for Class B shares. The share capital amounts to SEK 45,156,654.

In May 2025, with the authorisation of the Annual General Meeting on 24 April 2025, an issue of 471,478 Class B shares was carried out as the purchase consideration for the acquisition of Risk Pilot AB.

After the end of the period, with the authorisation of the Annual General Meeting on 24 April 2025, an issue of 257,240 Class B shares was carried out as part of the purchase consideration for the acquisition of Rörkraft AB.

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Corporate governance

We refer to the corporate governance report in this annual report for information regarding the duties of the Board and corporate governance; refer to pages 22–27.

Guidelines for remuneration and other terms of employment for senior executives

The Annual General Meeting on 25 April 2024 adopted new guidelines for remuneration of the CEO and other members of Group management. The guidelines are reviewed at the Annual General Meeting every four years, i.e., next at the 2028 AGM. The guidelines also encompass potential remuneration of Board members in addition to Board fees.

The guidelines shall be applied to remuneration agreed to after the 2024 AGM and changes in already agreed remuneration made thereafter. The guidelines do not cover share issues or transfers covered by Chapter 16 of the Swedish Companies Act or fees and other compensation decided on by the General Meeting. Regarding the employment conditions that are subject to rules other than Swedish rules, insofar as concerns pension benefits and other benefits, proper adaptations may be made to comply with such rules or established local practice, whereby these guidelines’ overall purpose shall be met insofar as possible.

The guidelines promoting the company's business strategy, long-term interests and sustainability

A successful implementation of the company’s business strategy and the safeguarding of the company’s long-term interests, including its sustainability, presuppose that the company can recruit and retain qualified employees. The company’s vision is to be a platform for continuous learning, development and growth to thereby be competitive and attract the most qualified employees. The company strives to offer a total remuneration that is reasonable and competitive and thereby manages to attract and retain qualified employees.

Forms of remuneration, etc.

The remuneration shall be market based, be in relation to responsibilities and powers and consist of the following components: fixed salary, possible variable compensation and other compensation as per agreement, pension and other benefits. The General Meeting can in addition to this – and independent of these guidelines – decide on for example share and share-price related remuneration.

Fixed salary

The fixed salary shall form the basis for the total remuneration and consist of fixed cash salary, which shall be reviewed annually. The fixed salary shall be competitive and reflect the requirements placed on the position, with regard to expertise, responsibilities, complexity and the manner in which it contributes to achieving the business goals.

Variable remuneration

In addition to fixed salary, the CEO and other members of Group management may, according to separate agreement, receive variable target-based remuneration upon fulfilment of decided criteria. Possible variable remuneration shall consist of annual variable cash salary and may as a maximum be equivalent to 65 per cent of the fixed annual salary.

The variable salary shall be linked to one or more predetermined and measurable criteria. The criteria can be quantitative, which shall be in line with long-term financial targets, such as the Group’s earnings growth, budget target and margin target, and qualitative, which shall be targets that are focused on achieving the company’s vision and strategy and among other things can include activities that concern leadership, brand, professionalism and recruitment. By the targets linking the senior executives’ remuneration to the company’s earnings and vision, they not only promote the implementation of the company’s business strategy, but also the company’s long-term interests, sustainability and competitiveness.

When the measurement period for fulfilment of criteria for the disbursement of variable remuneration is finished, the extent to which the criteria have been met is assessed. Insofar as pertains financial targets, the assessment shall be based on the financial information last published by the company.

Other remuneration

Additional remuneration that is not based on target fulfilment in accordance with the variable remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining senior executives, or as compensation for extraordinary work efforts in addition to the person’s ordinary duties. Such remuneration shall be paid in exceptional cases and may as a maximum be equivalent to 100 per cent of the fixed annual salary. Resolutions on such remuneration shall be made by the Board on a proposal by the Remuneration Committee.

Pension

For the CEO and other members of Group management, who are not covered by a defined-benefit pension according to compulsory collective agreement provisions, pension benefits, including health insurance, shall be defined-contribution and the premiums shall not exceed 35 per cent of the fixed annual salary.

Other benefits

Other benefits, which among other things may include a company car and health insurance, shall be market-based and only constitute a limited part of the combined remuneration.

Conditions upon termination

For the CEO and other members of Group management, the period of notice shall be a maximum of 12 months upon resignation by the executive. Upon termination by the company, the period of notice shall normally be six months, but can amount to a maximum of 12 months. Upon termination by the company, severance pay may correspond to a maximum equivalent of 12 months fixed salary.

Fees to Board members

The company’s AGM elected Board members shall in special cases be able to be remunerated for services within their respective area of expertise, which does not constitute Board work, for a limited period of time. For these services (including services rendered by a company wholly owned by a Board member), a market-based fee shall be payable on condition that such services contribute to the implementation of the company’s business strategy and the preservation of the company’s long-term interests, including its sustainability.

Salary and terms of employment for employees

In the preparation of the Board’s proposals on these remuneration guidelines, salaries and terms of employment for the company’s employees have been taken into account by information on employees’ total remuneration, the remuneration’s components and the remuneration’s increase and increase rates over time constituting a part of the Remuneration Committee’s and the Board’s decision documentation in the evaluation of the reasonability of the guidelines and the limitations pursuant to this.

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Planning and decision process

The Board of Directors has set up a Remuneration Committee. The committee’s tasks include preparing principles for remuneration of Group management and the Board’s decisions regarding proposals on guidelines for remuneration of senior executives. The Board shall prepare proposals for new guidelines at least every four years and present the proposal for resolution at the AGM. The guidelines shall apply until new guidelines have been adopted by the General Meeting.

The Remuneration Committee shall monitor and evaluate programmes for variable remuneration of Group management, the application of the guidelines for remuneration of senior executives and applicable remuneration structures and levels in the company. In the Board’s treatment of and decisions in remuneration-related issues, the CEO or other persons in Group management are not present, insofar as they are affected by the issues.

Deviation from the guidelines

The Board of Directors may decide to deviate from the guidelines in part or in whole, if in an individual case there is special reason for it and a deviation is necessary to meet the company’s long-term interests, including its sustainability, or to ensure the company’s financial capacity. As stated above, it is included in the Remuneration Committee’s tasks to prepare the Board’s decision in remuneration issues, which includes decisions on deviations from the guidelines.

During the year, following a proposal from the Remuneration Committee, the Board decided to deviate from the guidelines, as an incentive agreement covering the period 2025–2027 was entered into with the CEO regarding remuneration related to the achievement of certain quantitative targets. Any payment of compensation will be made in 2028. The agreement represents a departure from the guidelines in that variable remuneration may not exceed 65 per cent of the fixed annual salary. According to the guidelines, the Board of Directors may deviate from the guidelines if there is reason to do so in an individual case. The Board has chosen to utilise the option to deviate from the guidelines in this case on the grounds that the incentive agreement serves the company’s long-term interests by providing CEO Viktor Svensson with a long-term incentive to remain with the company after eight successful years. The Board believes that the company’s future development is strongly linked to Viktor Svensson as CEO and that he has built up considerable trust both within the company and among its shareholders.

Sustainability Report

The Group’s Sustainability Report in accordance with the Annual Accounts Act is in this report on pages 37–87.

Dividends

Rejlers long-term policy is for around 50 per cent of the company’s earnings to be paid out as dividends. Rejlers Board proposes a dividend of the SEK 5.25 per share (5.0) for the 2025 financial year, which corresponds to 60 per cent of earnings per share before dilution. The dividend amount totals SEK 119.9 million (110.5). Due to the Board of Directors’ proposed dividend presented above, the Board hereby issues the following reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act. The Board considered a dividend to be reasonable considering the demands the nature of the operation places on equity financing, the ability in both the short and long terms of fulfilling the Group’s obligations and the estimation of the Group’s future growth.

Proposed allocation of profit

Non-restricted equity in the Parent Company amounts to	SEK 760,251,926
The Board proposes a dividend of SEK 5.25 per share	SEK 119,886,727
To be carried forward	SEK 640,365,199

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RISKS AND RISK MANAGEMENT

Description		Handling
Strategic and operational risks		
Market	Rejlers operates in Sweden, Finland, Norway and Abu Dhabi and is thus dependent upon short-term economic circumstances in these markets. The company is also exposed to competition from both major international competitors and a number of smaller local competitors in each individual market. Political decisions may also have a decisive influence on the willingness of customers to invest.	Rejlers manages market risks by having a broad customer base with an even distribution of private and public clients, a high level of expertise in technical development in the area of operations and a broad range of services to minimise sensitivity to weakening in individual sectors.
Assignments	Assignment risks include those linked to individual assignments. Rejlers works with different forms of contract. A fixed-price assignment may entail an increased risk if the time required to complete the assignment is miscalculated. The major proportion of the company's assignments are charged at an hourly rate, and therefore the risk they present is limited.	The quality of assignments is assured in the Group-wide business management system, which is certified to ISO 9001:2008 and ISO 14001:2004 standards in Sweden, Finland and Norway. Rejlers conducts a dialogue with customers prior to, during and after project implementations and customer surveys are also regularly conducted. The majority of Rejlers' customers are recurring with framework agreements, and we work in long-term relationships with our customers. Rejlers has a limited proportion of fixed-price assignments. These are handled according to a special decision-making procedure and all fixed prices are followed up monthly in terms of the degree of completion.
Employees	There is always a risk that skilled employees leave Rejlers to join competitors, customers or start their own operations. Retaining existing employees is important for company growth, as is recruiting new employees. In the wake of the pandemic, we see a larger share of the employees than before requesting more flexibility and wanting to work from home more often. Rapid mobility among employees in the industry and stricter laws on employment may constitute a risk in terms of finding expertise and recruiting qualified employees, which risks leading to higher costs for recruitment and lower efficiency in the operations.	To ensure a good work environment, Rejlers has a work environment management system and policies for work environment and anti-discrimination. Rejlers places great emphasis on the well-being, health and safety of its employees. Being able to offer a stimulating and inclusive workplace for employees and provide good opportunities for training and personal development contributes to company growth. Through the vision "Home of the Learning Minds", we show the great importance we attach to being a learning organisation, which ultimately strengthens Rejlers' position as an attractive employer.
Acquisitions	The acquisition of a consultancy always entails a risk that personnel will leave the company acquired. A major acquisition puts the organisation under strain and directs attention to internal issues, which may hinder marketing efforts.	In every acquisition, Rejlers always seeks to integrate new employees and operations to create additional value for both the acquiring and the acquired company. By gaining local support within the organisation in respect of potential acquisitions, we also avoid the risk of bad investments.
Media exposure and brands	With the increasing renown and exposure of Rejlers and the Rejlers brand also comes the risk of e.g. media scrutiny and negative publicity.	Rejlers has a structured method for monitoring and following what is written and reported about the company and the major projects we are involved in, in both conventional media and social media. There are established guidelines for how the company's employees should act in relation to various media.
Information security	Rejlers runs a risk of cyber attacks through our products and services, which may lead to potential breaches of information security. There is a risk of breaches of information security, including privacy violations and violations of non-disclosure agreements (NDAs). Insufficient data protection may lead to unauthorised access, leaks and abuse, with serious consequences.	Rejlers' information security policy is an extension of our Code of Conduct and emphasizes our commitment to protect sensitive information and comply with laws and customer requirements. To minimise the risk of security breaches, we continuously evaluate and improve our procedures, processes and systems. Through regular risk assessments, we identify vulnerabilities and take proactive action. We invest in advanced technology and continuous competence development and market analysis.
Anti-Corruption	Rejlers is dependent on the company, employees, suppliers and partners respecting and complying with current legislation regarding bribery and corruption. Actions that conflict with current laws can affect Rejlers' reputation and operations.	All employees and suppliers must follow the Rejlers Code of Conduct. The Code of Conduct contains rules for Rejlers' business conduct and the company's responsibility toward colleagues, customers, shareholders and other stakeholders. Our Code of Conduct is included in the employment contracts signed by our employees. We also have a system for whistleblowing in which an independent, external party helps us handle received cases and where nobody is at risk of reprisals for having made a report.
Human rights	We assess the risk of human rights violations in our own operations to be low. Risks are mainly in the supply chain and may arise in connection with purchases in projects and in our own operations. Legislation is now being tightened up in the area and we need to ensure that we comply with it.	Rejlers respects the UN Global Compact and its ten principles regarding human rights, working conditions, consideration for the environment and anti-corruption. These guidelines are to be complied with internally within the business, and Rejlers works with the company's suppliers to ensure compliance in the supply chain. It is mandatory for all employees and suppliers to follow Rejlers' Code of Conduct.
Environment	Rejlers does not conduct operations requiring permits or registration according to applicable environmental legislation. Rejlers' own impact takes place through operations in our offices, business travel and the purchase of goods and services. Our indirect impact takes place through our customer projects. We must meet the customers' requirements for expertise in, for example, how infrastructure and buildings can be adapted to climate risks. We also see a risk of not being able to deliver in accordance with the customers' needs in relation to the energy transition, where the needs are very large as a consequence of higher energy prices and inflation. We also see this as an opportunity to help customers make sustainable choices in areas where we have the greatest impact through our projects, such as climate impact, material choices and circular systems. There is also a risk linked to this possibility, if we do not ensure that we possess the right expertise in terms of technical development, circular methods, etc. in the sustainable social transition.	Rejlers has a certified environmental management system and an environmental policy to ensure that we take into account the environmental impact of our operations, as well as the impact that our assignments represent. This also involves procedures that ensure that applicable environmental legislation is complied with throughout the Group. We constantly need to monitor developments and the customers' needs linked to the environment and climate change and act proactively to meet greater needs driven by the sustainable social transition.

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	Description	Handling
Financial risks		
Liquidity risk	Rejlers' liquidity is affected by the earnings accrual and the undertakings the Group has with regard to supplementary purchase considerations for acquisitions, loans to credit institutions, interest, etc. Liquidity can also be impacted by the amount of overdue trade receivables.	The Group's finance policy, which is continuously updated, comprises the handling of the Group's liquidity risks. Liquidity forecasts are continuously reported to the Board of Rejlers AB, including covenant forecasts. Future commitments' relation to earning accrual is continuously monitored and it is checked that procedures for collection of overdue trade receivables are in place.
Currency, and interest-rate risk	Changes in interest rates and foreign exchange rates have an effect on cash flow, earnings and the balance sheet. The Group's expenses and revenues are chiefly in local currencies, i.e. SEK, NOK and EUR. Even in the event of major foreign exchange rate changes, we consider the consolidated balance sheet only to be exposed to a minor extent.	The Group's finance policy, which is continuously updated, comprises the handling of the Group's currency and interest-rate risks. The company's liquidity is managed through Group currency accounts in the bank in order to optimise the use of the respective currency and to handle interest expenses regarding the utilisation of overdraft facilities. Interest rate terms for the other bank loans are deemed to be market based and may be negotiated if this changes.
Credit risk	Credit risk entails risks linked to the ability of customers to pay. Rejlers has a major exposure to customers in the public sector where the credit risk is low.	The Group's finance policy, which is continuously updated, comprises the handling of the Group's credit risks. Because customers are invoiced on an ongoing basis, the accrued credit risk is relatively limited even in major assignments. The majority of Rejlers' customers are large and recurring, including in the public sector. We work in long-term relationships with our customers, which reduces credit risk. For new, previously unknown customers, a credit report is obtained and terms of payment can be shortened for customers deemed to have a higher credit risk.

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SUSTAINABILITY STATEMENT

Our focus is to close the gap between ambition and action. By combining our in-depth knowledge of technical development with our expertise in sustainability, we aim to be a catalyst for our clients’ transformation towards a more sustainable society.



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WE ARE PROUD TO HAVE INTEGRATED SUSTAINABILITY ACROSS OUR BUSINESS



“We are continuing to pave the right path forward for our clients, our people and our world.”

Malin Ljung Eiborn
Sustainability Director

Last year, we launched our new sustainable business strategy. We did this, in part, to help us integrate sustainability across our entire organisation – and in particular, further into our core business and client offering. The success of that integration has been one of Rejlers’ primary achievements in 2025 and the benefits are clear. The whole company can now see sustainability from a business point of view, helping us gain a deeper understanding of how to create more business value for our clients while helping them create tomorrow’s sustainable society.

The EU’s Corporate Sustainability Reporting Directive (CSRD) has also been an incredibly positive tool for helping us integrate sustainability in our business. And for the reporting year 2025 we have now completed our first fully aligned CSRD report, another big achievement. This work has resulted in new targets, key decarbonisation levers identified as part of our ongoing climate transition plan and a resilience analysis of our strategy. These are all big ESG building blocks, giving us a stronger foundation for moving forward.

Our other achievements in 2025 include good progress on our climate reduction targets and a platinum rating from EcoVadis, placing Rejlers among the top 1% of global companies assessed. Our new culture index is also incredibly important to us, and the first result of 8 out of 10 shows that we are on a good level.

Of course, we want to do better. But we have a lot to be proud of in 2025. With the deeper integration of sustainability across our business and the many other building blocks now in place, we are continuing to pave the right path forward for our clients, our people and our world. At the same time, we are strengthening the company’s resilience for future success.



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REJLERS’ OVERARCHING SUSTAINABILITY TARGETS AND PROGRESS 2025

Our sustainable business strategy, introduced last year, is now firmly embedded in our operations and shaping how we work. This has strengthened our ability to deliver on our commitments and make steady progress within sustainability. Guided by our vision *Home of the Learning Minds*, we continue to learn and grow, making development a natural part of our everyday work.

Our clients, our people and our world are at the core of everything we do. These three perspectives shape our priorities and guide us in setting measurable targets that help us succeed together. Building on this foundation, and with the European Sustainability Reporting Standards (ESRS) as a

strategic and operational framework, we are pleased to have defined targets for all our material sustainability areas: climate action, circularity, our people and partners in the value chain, responsible business conduct and information security.

Topic		Target description		Target	Target year	Performance 2025
E1	Climate change	Short-term	Reduce absolute Scope 1 and 2 GHG emissions 42%	(base year FY2023) -42%	2030	-29%
			Reduce Scope 3 GHG emissions from business travel 52% per SEK million value added	(base year FY2023) -52%	2030	-6%
			Aim for 77% of Rejlers' suppliers by spend covering purchased goods and serviced and captial goods to have set science-based targets	77%	2028	15%
		Long-term Net-zero	Reduce absolute Scope 1 and 2 GHG emissions 90%	(base year FY2023) -90%	2050	-29%
			Reduce Scope 3 GHG emissions 97% per SEK million value added	(base year FY2023) -97%	2050	5%
E5	Resource use and circular economy	Short-term	Implementing our analysis tool Sustainalyzer in all projects exceeding 1 SEK million	100%	2030	2%
S1	Own workforce	Short-term	Employee satisfaction (employee Net Promotor Score) of at least 20 across the organisation	≥20	2030	19
			At least 40% representation of either gender across Group and business segments' management teams	4/4 teams	2030	4/4 teams
			Sickness absence of no more than 3% across the organisation	≤3%	2025	3%
			At least 25% female representation across the organisation	25%	2030	22%
			Achieve a 10/10 score on Culture index, measured in the weekly employee pulse survey	10/10	2030	8.0/10
			Achieve a 10/10 score on Inclusion index, measured in the weekly employee pulse survey	10/10	2030	8.0/10
			Achieve a 10/10 score on Learning index, measured in the weekly employee pulse survey	10/10	2030	7.7/10
S2	Workers in the value chain	Short-term	100% of suppliers with a spend over 500,000 SEK/year to sign the Supplier Code of Conduct	100%	2030	Baseline in 2026
G1	Business conduct	Short-term	100% adherence to the Code of Conduct measured through contract and/or onboarding training for new employees	100%	2030	Baseline in 2026
			100% of managers go through training on anti-corruption and bribery	100%	2030	29%
	Rejlers-specific disclosure: Information security	Short-term	100% completion of training on information security among all employees	100%	2030	27%

For detailed information on targets and performances, see the respective topic in the report.

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ESRS 2 GENERAL INFORMATION

BASIS FOR PREPARATION

BP-1

General basis for preparation of the sustainability statement

Consolidation and reporting scope

Rejlers' sustainability statement is prepared on a consolidated basis in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission under the Corporate Sustainability Reporting Directive (CSRD) and in line with the Swedish Annual Accounts Act. The reporting period is the financial year 2025 (1 January–31 December 2025). The scope of consolidation for this sustainability statement aligns with that of our financial statements. This includes all subsidiaries and operations within the Rejlers Group. Rejlers reports on three operating business segments: Sweden, Finland and Norway. Our operations in Abu Dhabi, including one office in India, fall under our Finland business segment and are included in all reporting disclosures referring to Finland, unless stated otherwise.

Double materiality and value chain coverage

This report is grounded in our double materiality assessment, which ensures we address both the impacts of our operations on the environment and society, and the related risks and opportunities for our business. The sustainability statement covers Rejlers' full value chain. This includes own operations across our key markets Sweden, Finland, Norway and Abu Dhabi, upstream suppliers and subconsultants, and downstream clients, consumers and communities, as identified through the double materiality assessment process. This scope provides a comprehensive view of our sustainability impacts and performance across both operations and the broader value chain.

Omission and exemptions

Rejlers has not exercised the option to omit any specific information related to intellectual property, know-how or the results of innovation. In addition, Rejlers has not made use of the exemption from disclosure of impending developments or matters under negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

BP-2

Disclosures in relation to specific circumstances

Time horizons

This sustainability statement applies the ESRS definitions for time horizons: short-term corresponds to the reporting period in our financial statements (one year), medium-term spans up to five years and long-term refers to periods exceeding five years.

Phase-in provisions

In line with the Quick Fix (Omnibus I package, July 2025), Rejlers has applied the extended phase-in reliefs to selected disclosure requirements, including training data under S1-13, anticipated financial effects under E1-9 and E5-6, as well as to all disclosure requirements under S2. For S2, disclosures are reported to the extent practicable in the current reporting period, including information on targets, policies, actions and metrics.

Incorporation by reference

Certain disclosures required under the ESRS are incorporated by reference from Rejlers' Corporate Governance Report and are presented in the table to the right.

Reporting errors in prior periods

Greenhouse gas (GHG) emissions for the base year (2023) and 2024 have been restated to reflect identified adjustments and improvements in data quality. Refer to chapter E1 for further details.

Estimates and measurement uncertainty

To the right are the identified disclosure requirements with quantitative metrics that involve significant estimates and approximations and are therefore subject to a high level of measurement uncertainty. The key assumptions, estimates and methodologies applied, including the use of indirect sources where relevant, are described in the accounting principles

for the respective disclosure requirements (see E1 on page 53–64, E5 on page 65–66, S1 on page 68–77 and G1 on page 82–85). We follow the Greenhouse Gas Protocol Standards and Guidance and where uncertainties exist, a conservative approach is applied. For the EU Taxonomy, our general approach matches the moderate and restrictive principles outlined in the guidance provided by the Federation of Swedish Innovation Companies from 2024.

Incorporation by reference

Disclosure requirement	Data point	Information	Section of the Corporate Governance Report
ESRS 2 GOV-1	21c	Information on the board members' experience relevant to the sectors, products and geographic locations of Rejlers	page 23–24 & 26
ESRS 2 GOV-1	21d	Information on other aspects of diversity of board members such as age and nationality	page 26
ESRS 2 GOV-1	21e	Information on the percentage of independent board members	page 23
G1 GOV-1	5b	Information on the board members' expertise on business conduct matters	page 24 & 26

Estimates and measurement uncertainty

Disclosure requirement	Metric	Reason for measurement uncertainty
E1-6 Gross scope 1, 2, 3 Total GHG emissions	Scope 3.1: Purchased goods and services	A majority of input data are spend-based, extrapolated or secondary data. Emission factors are derived from sources such as Exiobase and DEFRA, which are generalised estimates rather than source-specific values, introducing measurement uncertainty.
	Scope 3.2: Capital goods	
	Scope 3.5: Waste generated in operations	
	Scope 3.6: Business travel	
	Scope 3.7: Employee commuting	

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GOVERNANCE

GOV-1/GOV-2

The role, responsibilities and information flow of administrative, management and supervisory bodies

Sustainability is fully integrated into Rejlers’ strategy and remains central to our daily operations and client offering. Strategic direction, targets and coordination, including the impacts, risks and opportunities in the double materiality assessment, are finalised at Group level, while business segments are responsible for developing action plans, implementing initiatives and conducting follow-ups. The Group oversees sustainability reporting, with segments contributing local insights and data to ensure a comprehensive and accurate overview. Sustainability reporting is managed by the Group and led by the Sustainability Director. Our efforts are shaped by legal requirements, industry standards and inspired by global frameworks and voluntary initiatives and science-driven targets for climate action.

Board of Directors

The Board and the Chairman of the Board are appointed by the General Meeting. The Board approves the strategy and objectives, issues steering documents, ensures effective evaluation of operations and monitors the company’s development, financial situation and sustainability performance. The Board also adopts the materiality assessment and, starting with the reporting year 2025, holds ultimate responsibility for sustainability reporting in line with the CSRD. As part of the annual review of the double materiality assessment, the Board considered all Rejlers’ material impacts, risks and opportunities in 2025 (refer to SBM-3 for full list of material topics). Together with the Audit Committee, the Board approves and continuously tracks progress toward overall strategic sustainability targets and the management of Rejlers’ impacts, risks and opportunities. As part of this oversight, the Board evaluates sustainability-related trade-offs and considers major transactions in light of long-term sustainability objectives alongside short-term operational priorities. They are regularly informed of updates related to sustainability matters, including material topics, due diligence processes and the effectiveness of

adopted measures. These updates are provided as needed, at a minimum on an annual basis.

The Board has access to sustainability-related expertise within the organisation through regular updates and strategic discussions with the Sustainability Director, ensuring informed decision-making in relation to Rejlers’ material topics. The Board consists of eight members: six men (75%) and two women (25%). Two of the members are employee representatives. Information on the Board’s age, nationalities, experiences and independency is provided in the Corporate Governance Report on page 23-24 and 26.

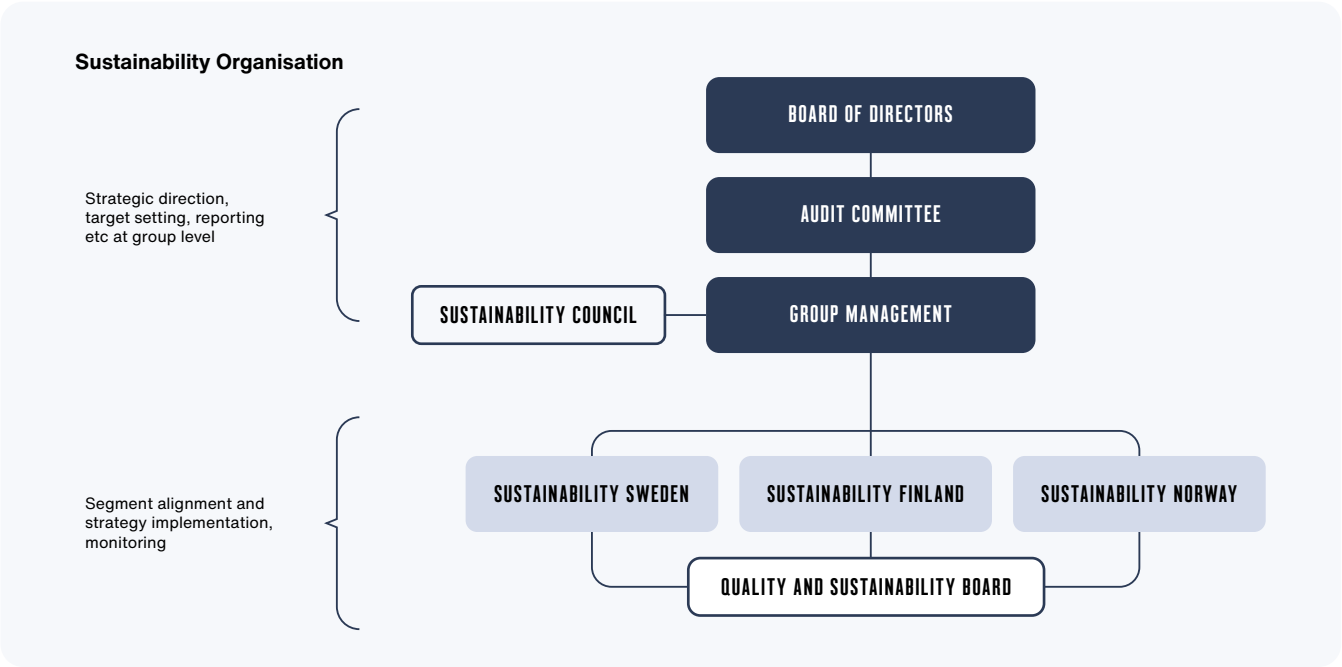
Audit Committee

The Audit Committee, appointed by the Board, is responsible for ensuring compliance with sustainability reporting principles, monitoring the company’s sustainability performance and tracking regulatory changes related to sustainability. This

includes overseeing the implementation of regulations and frameworks such as the CSRD, ensuring that sustainability targets are met and monitoring the effectiveness of internal controls and risk management concerning sustainability reporting. The committee works closely with the Sustainability Director and other relevant stakeholders, such as the CFO, Communications Director and CEO when necessary. The Audit Committee also stays informed about the audits of the annual and sustainability reports and reports to the Board on the results of these audits, including their contribution to the reliability of sustainability reporting. The responsibilities of the Audit Committee related to sustainability reporting are formally reflected in its terms of reference, which are approved by the Board and reviewed annually.

Group Management

The CEO is appointed by the Board of Directors and manages



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operations in accordance with the instructions laid down by the Board. The CEO is supported by a Group Management team. The members of the Group Management team have specific areas of responsibility and report directly to the CEO. Group Management includes a business-driven Sustainability Director, responsible for leading the company's strategic efforts to enhance our sustainability offering, setting sustainability targets and integrating these into the overall corporate strategy.

Group Management is responsible for driving the company's development in alignment with the sustainable business strategy and ensuring progress toward our corporate targets, including sustainability targets. The Sustainability Director is responsible for assessing and ensuring access to sustainability-related competence within the Board and governance bodies, in alignment with Reijlers' material impacts, risks and opportunities. The Group Management consists of seven members: four women (57%) and three men (43%).

Sustainability Council

The Sustainability Council is an advisory body to the Sustainability Director, responsible for ensuring that strategic development is driving the business towards a sustainable future and that the business perspective is integrated into strategic sustainability considerations. It consists of two division heads from each business segment.

Sustainability in business segments

Each business segment has its own sustainability function. The sustainability function supports the segment management teams in strategy implementation, sustainability reporting and driving initiatives and actions within our material topics.

Quality & Sustainability Board

The Quality & Sustainability Board is composed of representatives from the segments' support functions such as Finance, Sustainability and Quality. Its primary goal is to ensure the implementation of policies, management systems and processes that guarantee compliance with ISO standards, relevant legislation and other sustainability-related requirements. The board also oversees the implementation of sustainability action within the respective segments, ensuring proper follow-up and continuous improvement across the organisation.

Integration of sustainability in strategy and organisation

Sustainability is fully integrated into Reijlers' business strategy and organisation. The strategy incorporates the material topics identified in the double materiality assessment, and our sustainability targets are embedded in core business operations and processes, contributing to both our own development and supporting our clients' sustainability journeys. The targets are designed to address negative impacts and risks, while also

maximising positive impacts and opportunities. Through regular stakeholder dialogues, we identify the areas most valuable to our key stakeholders – employees, clients, suppliers and shareholders. Their input has played a significant role in shaping our sustainable business strategy. The strategy ensures that all functions and divisions contribute effectively to our sustainability goals. Measurable, broken-down targets aligned with overall goals are set at all relevant levels of the organisation.

Policies

Below table offers an overview of our policies and their relation to our material topics. The Group Management establishes the policies, apart from the Code of Conduct, the Finance Policy, the Risk Policy and the Insider Policy, which are established by the Board of Directors. The CEO is responsible for their accessibility, enforcement and documentation of compliance, while the Group Management holds overall responsibility for implementation, with local guidelines in each business segment to further strengthen local implementation. The policies apply to all employees on all levels of the organisation, as well as everyone acting on behalf of Reijlers. The Supplier Code of Conduct applies to all suppliers. Policies are reviewed and updated annually and are available externally on the Group website and internally on the intranet. Learn more about our policies under E1-2, E5-1, S1-1, S2 MDR-P and G1-1.

Policy	Established the policy	Policy Owner	E1	E5	S1	S2	G1
Code of Conduct	Board	CEO			●		●
Supplier Code of Conduct	Group management	CEO	●			●	●
Policy for Business Ethics	Group management	CEO			●		●
Environmental Policy	Group management	CEO	●	●			
Occupational Health & Safety Policy	Group management	CEO			●		
Counteracting Discrimination Policy	Group management	CEO			●		
Information Security Policy	Group management	CEO					●
Travel & Meeting Policy	Group management	CEO	●		●		
Financial Policy	Board	CEO					●
Risk Policy	Board	CEO					●
Insider Policy	Board	CEO					●

GOV-3

Integration of sustainability-related performance in incentive schemes

Currently, no incentive schemes are directly linked to sustainability-related performance. However, our material sustainability topics are integrated in our sustainable business strategy 2030 and consequently in Reijlers' strategic priorities and the Group Management responsibilities. The Board and the Group Management recognise the importance of aligning remuneration with sustainability outcomes and will explore future opportunities for such a scheme.

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Statement on due diligence

The table below provides a mapping of where information related to Reijlers' due diligence process is disclosed throughout the sustainability statement.

Core elements of due diligence	Sections in the Sustainability Statement	Page
a) Embedding due diligence in governance, strategy and business model	• GOV-1/GOV-2 The role, responsibilities and information flow of administrative, management and supervisory bodies	41-42
	• SBM-1 Strategy, business model and value chain	44
	• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	46-47
b) Engaging with affected stakeholders in all key steps of the due diligence	• GOV-1/GOV-2 The role, responsibilities and information flow of administrative, management and supervisory bodies	41-42
	• SBM-2 Interests and views of stakeholders	45
	• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	46-47
	• IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	47-48
c) Identifying and assessing adverse impacts	• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	46-47
	• IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	47-48
	• E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	55-56
	• E5 Material impacts, risks and opportunities and their interaction with strategy and business model	65
	• S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	68-69
	• S2 Material impacts, risks and opportunities and their interaction with strategy and business model	78
	• G1 Material impacts, risks and opportunities and their interaction with strategy and business model	82
d) Taking action to address those adverse impacts	• E1-3 Actions and resources in relation to climate change policies	58
	• E5-2 Actions and resources related to resource use and circular economy	66
	• S1-4 Taking action on material impacts on own workforce	71
	• S2 MDR-A Taking action on material impacts, risks and opportunities	79-80
	• G1-1 Business conduct policies and corporate culture	83-84
	• Entity specific disclosure: Information security – Taking action on negative impacts and risks	85
e) Tracking the effectiveness of these efforts and communicating	• E1-4 Targets related to climate change mitigation and adaptation	59
	• E5-3 Targets related to resource use and circular economy	66
	• S1-5 Targets related to managing material impacts risks and opportunities	72-73
	• S2 MDR-T & MDR-M Targets related to managing material impacts, risks and opportunities	80
	• G1-4 Incidents of corruption or bribery	84
	• Entity specific disclosure: Metrics and targets related to information security	85

GOV-5

Risk management and internal controls over sustainability reporting

The Group currently steers the sustainability reporting process on a central level, under the Sustainability Director, with a dedicated Sustainability Coordinator collaborating with relevant functions across segments. Data is collected at segment level and consolidated at Group level. Internal control procedures include quality checks at the point of data collection, regular follow-ups for evaluation and assessment of reasonability and assumptions, and final data controls. The Group sets the minimum requirements for data quality and documentation to ensure traceability and consistency in calculations, including thresholds and restatement procedures for identified reporting errors. For GHG emission calculations in E1, we follow relevant standards and guidelines from the Greenhouse Gas Protocol and Science Based Targets initiative (SBTi) to assess significance of changes within our inventory.

Given the stricter regulations that comes with the CSRD, the Group has further strengthened the internal controls and documentation during 2025. We have developed an internal sustainability reporting manual to clarify roles, responsibilities, processes, key definitions and interpretations. The manual ensures consistent application across all parties involved, is updated as needed and formally reviewed at least annually. The Group Sustainability Coordinator owns the manual and oversees its revision process. Despite the proactive measures and controls in place, the sustainability reporting process entails inherent risks, including incomplete or inaccurate data, potential errors and regulatory non-compliance. Relevant identified risks related to sustainability reporting are integrated into Reijlers' enterprise risk management framework. Within the framework, these risks are classified into five defined risk management activities, which form the basis for identifying, prioritising and implementing actions to mitigate and reduce the risk.

The Board has assessed that, given the company's size and complexity, a dedicated internal audit function is not justified. Instead, continuous follow-ups and procedural improvements have been overseen by the accounting function, supported by the Quality & Sustainability Board. In 2025, the Quality & Sustainability Board convened on three occasions, during which these matters were reviewed.

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STRATEGY & BUSINESS MODEL

SBM-1

Strategy, business model and value chain

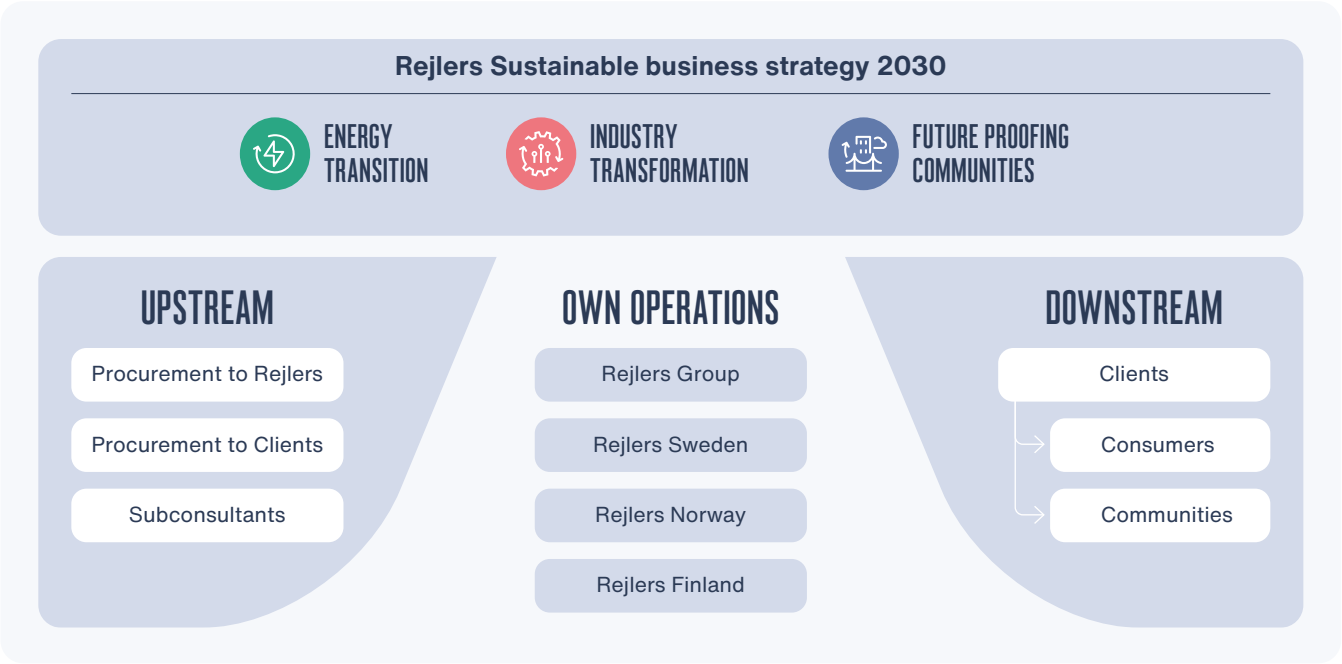
Strategy and business model

Rejlers is a leading Nordic engineering consultancy with more than 3,400 experts specialising in energy, industry, infrastructure and real estate across Sweden, Finland, Norway and Abu Dhabi (refer to S1-6 for breakdown of headcount per geographical area) which are also our primary markets. Our business model combines technical expertise with sustainability-driven innovation to create value for clients and society. We deliver technical expertise, advisory and project solutions with a strong focus on large-scale, sustainable solutions through projects in energy efficiency, electrification and industrial transformation. Clients include, but are not limited to, energy and utility companies, industrial companies, infrastructure and transport operators, telecom providers and public sector organisations, reflecting continuity in our market and client base during the reporting period.

Segment	Total revenue (SEK million)
Sweden	2,921.6
Finland	1,507.2
Norway	389.4

At the core of our strategy, and everything we do, is our clients, our people and our world. We build long-term partnerships with clients who share our sustainability ambitions. We also deliver services to clients and projects where sustainability is not the primary driver, reflecting the diversified nature of our markets and service portfolio. Independent of the underlying driver, the vast majority of our services contribute to enhanced sustainability performance. We foster a culture of learning and innovation to empower our employees. By being a catalyst for our client’s transformation we play a key role in building a more resilient future.

Our work for our clients is centred around our three strategic focus areas: energy transition, industry transformation and future-proofing communities. We help our clients shift from fossil fuels to low-carbon and renewable solutions, transform operations through automation, digitalisation and electrification, to adopt circular models and to future-proof buildings and infrastructure.



We also recognise the challenges ahead, including adapting infrastructure for the energy transition and supporting industries in adopting greener technologies. To meet these challenges and to unlock new potential, sustainability is embedded in our business strategy, business model and decision-making, aligned with our commitments to climate action, circular economy, human rights and a safe, inclusive workplace.

Upstream value chain

Rejlers’ upstream value chain comprises activities related to the procurement of goods and services from suppliers that support both the company’s internal operations and the delivery of client projects. This includes:

- **Procurement to Rejlers**, covering goods and services required for the company’s own operations, for example IT equipment and office equipment;

- **Procurement to clients**, including materials, equipment and services purchased for client projects; and
- **Subconsultants**, referring to external service providers engaged to complement Rejlers’ expertise in delivering client projects.

Own operations

Own operations include the entire Rejlers Group, including subsidiaries across all segments.

Downstream value chain

Downstream value chain is primarily focused on our clients and their progress towards tomorrow’s sustainable society. It also includes the consumers and communities who benefit from the finished products and services within energy transition, industry transformation and future-proofing communities, enabled by Rejlers’ expertise.

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OUR STAKEHOLDERS



Interests and views of stakeholders

Stakeholder engagement and perspectives

The views and interests of our stakeholders are an integral part of Reijlers’ strategy work. We gather input through structured dialogues, internal reviews and ongoing engagement with our key stakeholders: employees, clients, suppliers and shareholders. Through these dialogues, key focus areas such as climate action, transparency, a responsible value chain and business professionalism were identified. Personal development and flexibility remain vital for attracting talent, while our shareholders prioritise long-term financial stability. These insights feed into our double materiality assessment and help shape both strategic direction and day-to-day decisions. Key engagement topics are summarised in the table to the right.

Integration into strategy and business model

The stakeholder dialogue was used as a foundation when developing our Sustainable Business Strategy 2030 and continues to guide its review to ensure we remain on the right path. Their views influence our business model and are reflected in how we develop our offering, drive innovation and adapt operations. What we learn from stakeholders guides how we support clients in their sustainability transitions, build a workplace where people thrive, maintain strong supplier relationships and create long-term value for shareholders.

Governance and reporting

Group Management works continuously with stakeholder input as part of steering the company and the Board is regularly informed through strategy discussions and approvals. Stakeholder perspectives are embedded in our due diligence processes and help ensure that sustainability-related impacts are addressed across the organisation. Progress and alignment with stakeholder expectations are tracked through Group-wide sustainability metrics and performance monitoring.

Key stakeholders	Examples of engagement	Prioritised topics	Impact on strategy and business model
Employees and future employees	- Weekly pulse surveys - Intranet for employees - Social media channels - Safety representatives and committees - Trade unions - Regular dialogue with managers	- An attractive workplace - A healthy work environment - Personal development - Flexibility and wellbeing	Insights are integrated in strategies to ensure high employee wellbeing and engagement, employee retention and talent attraction.
Clients	- Regular dialogues with clients - Annual client surveys - Website and social media channels - CDP supply chain requests	- Competence and delivery quality - Proactivity and adaptability - Transparency - Sustainable solutions - Work environment - Safety - Climate action	These insights support the delivery high-value, quality solutions that catalyse our clients’ transition toward a more sustainable society.
Suppliers	- Supplier validation process - Contract negotiations - Regular dialogues with suppliers - Website and social media channels	- Business professionalism - Communication - Timely orders and payments - Work environment - Safety	Insights have a direct effect through strengthened client relationships and project delivery, enabled by close supplier collaboration and a supply chain focused on efficiency and sustainability.
Shareholders and investors	- Annual general meetings - Investor meetings - Website and social media channels - CDP request	- Profitability and growth - Long-term development - Satisfied clients and employees - Sustainable development and sustainable value chain	Insights continuously inform strategy and business model supporting sustainable growth and profitability that create long-term value for our shareholders.

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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

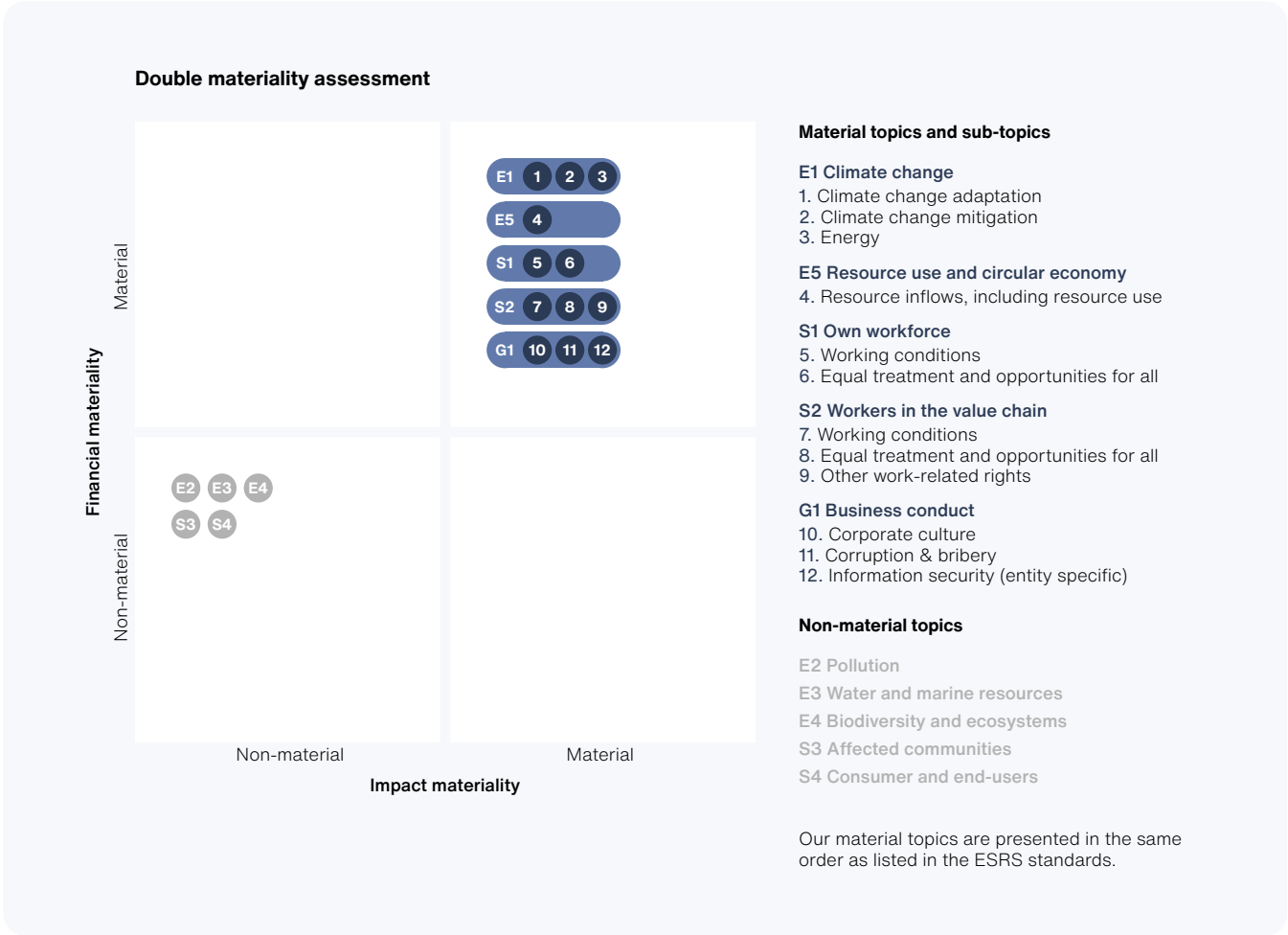
Rejlers has identified the topics and areas where our organisation has the most significant impact, within our own operations and through our client collaborations and projects. Through our double materiality assessment, we identified the following material topics, all material from a double perspective: climate change (E1), resource use and circular economy (E5), our own workforce (S1), workers in the value chain (S2) and business conduct (G1). We also identified information security as an entity specific topic, which we have categorised under G1. No changes were identified during the annual double materiality assessment review.

Learn more about our impacts, risks and opportunities within these topics in their respective sections. To understand how they are integrated into our business strategy and model, please refer to section SBM-1 as well as the topical SBM-3 and their equivalents in each respective section.

Resilience analysis

During the reporting year, Rejlers conducted a resilience analysis to identify how our business model and strategy are, and could, be affected by current and future sustainability-related risks and opportunities. It assessed the Group's resilience in the short (0-1 year), medium (2-5 years) and long term (more than five years), in line with the requirements in the ESRS and consistent with our scenario analysis. The analysis was carried out in close dialogue with key internal stakeholders.

All of Rejlers' material impacts, risks and opportunities were analysed by topical area and assessed in relation to our business model, strategy and value chain. The scope of the analysis included Rejlers' own operations as well as the upstream and downstream value chain, consistent with the scope of the double materiality assessment, and no physical or transition risks identified in the double materiality assessment were excluded. The assessment was based on internal strengths and vulnerabilities, regulatory developments, market conditions, ongoing initiatives and strategic direction within each area. The



analysis resulted in a classification of each topical area having low, medium or high resilience in relation to Rejlers' business model and strategy, as well as identified actions on how to further strengthen resilience.

Key areas of uncertainty in the analysis include the precise pace of the green transition, the speed of regulatory imple-

mentation as well as the maturity rates of emerging technologies (e.g. carbon capture, utilisation and storage (CCUS) and hydrogen). Despite these uncertainties, the assessment shows that we have a strong ability to adjust and adapt our strategy and business model. This resilience is supported by a human-capital-based model, which minimises exposure to

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stranded assets or physical risks and transferable workforce competence. Rejlers can rapidly redeploy engineering expertise from traditional sectors to renewable and electrification projects, allowing the company to pivot resources alongside shifting client demand. A summary of the analysis results for each topical area is available under respective sections.

Current financial effects

The current financial effects of Rejlers' material sustainability-related risks and opportunities on the business model and strategy are assessed as limited. This assessment was carried out as part of the double materiality assessment and supported by external consultants with expertise in ESRS and CSRD.

The majority of the identified risks and opportunities are forward-looking in nature and are therefore not expected to have a material impact on Rejlers' financial performance, financial position or cash flows in the current reporting period.

MATERIALITY ASSESSMENT PROCESS

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

We conducted our first double materiality assessment in 2023, based on the draft ESRS available at the time and applying the double materiality perspective. This means that a sustainability matter is considered material for us from either of two dimensions: Rejlers' impact on people and the environment (impact materiality) and whether the matter influences Rejlers' development, performance, position, cost of capital or access to finance (financial materiality).

Since then, we have refined our process and our assessment, introducing annual reviews to ensure that identified sustainability matters remain truly material for our company. The initial double materiality assessment conducted in 2023 and revised in 2024, forms the foundation for our approach going forward, with annual oversight and updates made when and if necessary. Each updated assessment is reviewed and approved by the Audit Committee and ultimately by the Board of Directors.

The 2024 assessment remains valid, and no updates were required in 2025, as the material matters identified at the time continue to hold relevance for us. Consequently, the revisions made in 2024 still apply and form the basis for our current sustainability statement as confirmed by the Board of Directors.

Initial Process

1. Identification of ESG topics

An initial assessment was conducted on sustainability topics covered by the ESRS, including Rejlers' business activities, operational locations, sector and full value chain. Dependencies on environmental and human resources were assessed to determine if and how they might influence potential risks or opportunities. Topics outside the ESRS scope, potentially material to Rejlers, were also considered. The initial assessment produced a preliminary list of 39 sustainability topics spanning across Rejlers' value chain and time horizons.

2. Process and stakeholder review

Internal reviews and interviews were carried out with key

representatives, and external experts were engaged to support with the double materiality assessment, as well as with specific advice on climate and human rights aspects. Environmental and social impacts, risks and opportunities were assessed through various tools, including Rejlers' sustainability analysis model, climate scenarios, Rejlers' enterprise risk management system and ongoing stakeholder dialogue, see SBM-2. Rejlers' enterprise risk management system considers factors that give rise to heightened risk of adverse impacts such as geographies. Each segment performs a structured risk analysis based on its specific geographical context, including market conditions and applicable legislation. In addition, geographical risks were for example considered in the human rights risk assessment, where countries and regions with elevated human rights risks were identified. The methodology was initially developed based on the draft ESRS requirements that were publicly available at the time of the impact and financial materiality assessments and has since been updated to reflect the requirements in force and best-practice experience.

The mapped impacts, risks and opportunities were identified over the short-, medium- and long-term time horizons as well as to where in the value chain the impact, risk and/or opportunity were focused. All impacts were assessed if they had actual or potential impact and positive or negative impact on people and the environment.

3. Impact materiality assessment

Negative impacts were scored based on severity (scale, scope and remediability) combined with likelihood (see scoring table on page 48). Severity was prioritised over likelihood for negative impacts on human rights and scoring was based on Rejlers' human rights due diligence process.

Positive impacts were assessed based on severity (scale and scope) combined with likelihood.

Thresholds were established in line with existing risk management system and impacts with medium or high scores were deemed material.

4. Financial materiality assessment

Financial effects were assessed based on size of potential financial effects combined with their likelihood of occurring

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(see scoring table on page 48). The scoring was aligned with the existing enterprise risk management assessment. Risks and opportunities scoring medium or high were considered material.

5. Materiality mapping and documentation

Preliminary results were validated by the management team and final adjustments were made. The double materiality assessment resulted in 8 material ESRS topic standards and 24 material sustainability sub-topics.

6. Updates to the assessment 2024

The 2023 double materiality assessment was reviewed and adjusted. Insights from our stakeholder engagement process was consolidated. All previously identified sustainability impacts, risks and opportunities were reviewed to reflect any changes in relevance or scope, ensuring alignment with current operational, regulatory and market conditions as well as emerging best practices. Adjustments included amendments to the likelihood and scale of some positive impacts linked to our projects for

Additional information

Climate change (E1)
Environmental impacts, risks and opportunities, such as those related to GHG emissions and other climate change related risks, pollution and water, were mapped through the environmental review, Rejlers' sustainability analysis model as well as climate scenarios, Rejlers' enterprise risk management system and ongoing stakeholder dialogue. More information about climate scenario analysis is presented in the E1 section.

Pollution (E2)
Rejlers screened its business activities to identify pollution related impacts, risks, and opportunities. Due to the nature of our work as a consultancy firm, pollution within our own operations and site locations was deemed low, hence no site-specific screening was necessary. For client projects within our value chain, a detailed screening deemed pollution-related impacts, risks and opportunities as not material for Rejlers.

Water and marine resources (E3)
As a consultancy firm, Rejlers has limited direct influence in this area within its own operations. However, potential negative indirect impacts may arise through our client projects, such as operating in areas with freshwater scarcity, offshore windfarm construction, or industrial activities involving water discharge. After evaluating these potential impacts during the materiality assessment, it was concluded that their scale and likelihood were insufficient to deem water and marine resources material for Rejlers.

clients. In addition, we added Information Security as an entity specific disclosure, a topic not covered by the ESRS standards, to enhance transparency. Details on our management approach and processes for Information Security are provided in section G1. The updated double materiality assessment resulted in 5 material ESRS topic standards and 12 material sustainability sub-topics, ensuring that we concentrate on the most material matters for our business and stakeholders. For results, refer to SBM-3 on page 46-47.

Annual oversight and revisions

With a solid double materiality assessment established in 2024, annual reviews are conducted to ensure its continued relevance. The Sustainability Director is responsible for the annual reviews, which, once completed, must be approved by the Audit Committee and ultimately by the Board of Directors. All identified risks from the double materiality assessment feed into Rejlers' risk enterprise framework, refer to GOV-5 for more information on risk prioritisation methodology.

Biodiversity and ecosystems (E4)
As a consultancy firm, we have limited direct influence on biodiversity through our own operations. Our operations are based in central city offices located in Sweden, Finland, Norway and Abu Dhabi in areas not classified as biodiversity-sensitive and no activities carried out directly by Rejlers negatively affect such areas. However, indirect impacts, risks and opportunities related to biodiversity and ecosystems may arise downstream in our value chain through client projects. After evaluating these potential impacts, risks and opportunities during the materiality assessment, it was concluded that their likelihood and severity were insufficient to consider biodiversity and ecosystems material for Rejlers, but we have integrated these considerations into our project analysis tool for ongoing assessment.

Resource use and circular economy (E5)
Resource use and circular economy was concluded a material topic in our double materiality assessment and followed the same process as for all the material topics.

Business conduct (G1)
Business conduct was concluded a material topic in our double materiality assessment and followed the same process as for all the material topics. In the updated assessment, Information Security was identified a material topic for Rejlers and is therefore reported on as an entity specific disclosure.

Impact materiality assessment

Score	Scale	Scope	Remediability
1	Very low – unnoticeable	Limited	Easily reversible
2	Low - limited	Concentrated	Low
3	Medium – noticeable	Medium	Reversible with material effort/cost
4	High – significant	Widespread	High
5	Very high – substantial	Total	Permanent

Scale	Negative impact materiality score	Positive impact materiality score
Low	0 - 5	0 - 4
Medium	5 - 10	4 - 7
High	>10	>7

Financial materiality assessment

Score	Size of potential financial effects
1	Minimal - minor or limited in scope, can be easily managed or mitigated with existing resources
2	Low - moderate scope, requires reasonable resource allocation
3	Medium - substantial consequence, requires significant resource allocation
4	High – severe consequence, requires extensive resource allocation
5	Extreme

Scale	Financial materiality score
Low	0 - 1.5
Medium	1.5 - 3
High	>3

IRO-2

Disclosure requirements in ESRS covered by the sustainability statement

For the full lists of disclosures included in this sustainability statement and disclosures derived from other EU legislation, see Appendix on page 86-87.

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ENVIRONMENTAL INFORMATION

Our environmental ambition is to accelerate the shift towards a low-carbon, resource-efficient society. Guided by science-based targets and circular principles, we reduce our own impact while enabling clients and partners to decarbonise, optimise resource use and build resilient, future-proof operations.

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ENVIRONMENTAL INFORMATION

EU TAXONOMY

The EU Taxonomy is a regulatory framework that establishes common criteria for defining sustainability in economic activities. Its aim is to enable better comparisons between companies and help investors identify and direct investments toward sustainable projects and activities.

The taxonomy covers six environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Sustainable use and protection of Water and Marine Resources (WTR), transition to a Circular Economy (CE), Pollution Prevention and Control (PPC), and the protection and restoration of Biodiversity and Ecosystems (BIO). For each objective, technical screening criteria have been established, linked to a range of economic activities.

Rejlers is subject to the requirements of the EU Taxonomy and is obliged to disclose the extent to which our economic activities are aligned with the Taxonomy, whether covered activities meet the technical screening criteria for each activity and to report related turnover, operating expenditure (OpEx) and capital expenditure (CapEx) amounts. The taxonomy states that aligned activities shall contribute materially to at least one of the set environmental objectives and do no significant harm (DNSH) to any of the other five environmental objectives. The reporting organisation shall comply with minimum social safeguards referring to areas of human rights, labour law, bribery/corruption, fair competition and taxation. This implies processes to ensure that the operations are conducted in accordance with the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct and the United Nations (UN) Guiding Principles for Business and Human Rights throughout the value chain.

Application of updated EU Taxonomy

For 2025, Rejlers reports in accordance with the updated EU Taxonomy Regulation and its recently adopted Delegated Acts. We have disclosed Taxonomy-eligible activities based on the updated technical screening criteria. In line with the new Delegated Acts, we first assessed eligibility and then applied

the 10% materiality threshold to the combined turnover, OpEx and CapEx of the eligible activities. Where the total share of eligible activities fell below this threshold, they were deemed non-material and not reported in the below summary table.

Assessment of scope

Our general approach matches the moderate and restrictive principles outlined in the guidance from the Federation of Swedish Innovation Companies from 2024, indicating alignment with sector-specific interpretations. In 2022, an eligibility mapping was performed comparing Rejlers' business activities to activities within the EU Taxonomy and the technical screening criteria for the two climate objectives under the Climate Delegated Act. In 2023, when the Environmental Delegated Act was published and the first EU guidance for all environmental objectives was supplemented, the activity mapping was revisited, taking into account the technical screening criteria of activities within the four remaining environmental objectives. No new activities were deemed relevant under the objectives of Water and Marine Resources, Circular Economy, Pollution Prevention and Control, or Biodiversity and Ecosystems.

All activities assessed for eligibility are presented in the table to the right.

Consistency and revisions in reporting

For this year's reporting, the assessment of eligibility within CapEx has been expanded to include activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles).

Assessment of eligibility

To assess the proportion of eligible activities for the turnover Key Performance Indicator (KPI), the methodology focuses on client projects in which the activities listed in the table to the right are performed. A structured screening process is applied within each segment, where relevant client projects and their related turnover are extracted through a system-based search using predefined criteria such as keywords and project codes.

Economic activities assessed for eligibility	Comment	KPI
6.14 Infrastructure for rail transport	Projects range from complete project management to preliminary studies for planning installations in rail, electrical, signalling, telecommunications, ducting and safety systems, as well as construction site follow-up and management.	Turnover
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Rejlers leases company vehicles, which is usually reported as right-of-use assets according to IFRS 16. Capital expenditure refers to investments in tangible fixed assets, intangible assets and the year's additional right-of-use assets.	CapEx
7.3 Installation, maintenance and repair of energy efficiency equipment	Rejlers engineer energy-efficient systems such as energy-efficient windows, doors, lighting and ventilation in building renovations.	Turnover
7.6 Installation, maintenance and repair of renewable energy technologies	Projects range from planning and project engineering to inspections of new installations in renewable energy. Primary contribution lies in establishment of small- and large-scale solar cell installations.	Turnover
7.7 Acquisition and ownership of buildings	Rejlers rents office space, which is usually reported as right-of-use assets according to IFRS 16. Capital expenditure refers to investments in tangible fixed assets, intangible assets and the year's additional right-of-use assets.	CapEx
9.3 Professional services related to energy performance of buildings	Services within energy efficiency and performance of buildings, including mapping, coordination, calculations and follow-up systems for energy management.	Turnover

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The initial list is refined, removing duplicates and non-relevant entries. Quality assurance is performed through sample testing, and the process is documented to ensure traceability. The result is a consolidated list of eligible projects at Group level. To assess the eligibility of activities under 6.5 (Transport by motorbikes, passenger cars and commercial vehicles) and 7.7 (Acquisition and ownership of buildings) for CapEx, the eligible numerator includes the right-of-use assets, capital expenditure related to tangible fixed assets and intangible assets connected to rented office spaces and vehicles.

Assessment of materiality threshold

After identifying eligible activities, the 10% threshold is applied to the combined activities for turnover, CapEx and OpEx. Where the total share of eligible activities falls below the threshold, they are deemed non-material and not reported further.

Assessment of alignment for turnover

If the combined eligible activities for turnover exceed the 10% threshold, the activities in scope will be assessed for alignment. In this assessment, activities are assessed against the substantial contribution criteria using internal competence and guidance from relevant project managers and business area managers, as well as the DNSH criteria.

Rejlers' DNSH approach has remained unchanged since 2023. For climate change adaptation, the physical climate risk and vulnerability assessment conducted in 2023 remains relevant for all our activities. This simplified assessment focused on hazards and vulnerabilities at the activity level and covered the Nordic countries (Sweden, Norway and Finland). No material climate risks were identified, meaning no adaptive actions are required under the EU Taxonomy.

For activities assessed as substantially contributing to climate change mitigation, we continue to ensure compliance with the DNSH criteria for Water and Marine Systems, Pollution Prevention and Control, and Biodiversity and Ecosystems, in line with national laws and regulations applicable where our activities take place.

Assessment of alignment for CapEx

If the combined eligible activities for CapEx exceed the 10% threshold, the activities in scope will be assessed for alignment. For activity 6.5, we assessed that the complete vehicle fleet would not meet the substantial contribution criteria. As

part of our identified key decarbonisation levers to date, the vehicle fleet is under transition. For its significance compared to Rejlers' overall business and our restrictive approach, the activity is therefore deemed non-aligned in its entirety.

For activity 7.7, the substantial contribution criteria is deemed unfeasible to determine compared to its significance for Rejlers' business, and due to Rejlers only leasing office spaces with limited control of the complete building. Therefore, the activity is deemed non-aligned in its entirety.

Accounting principles and allocation

The 2025 report includes the share of our operations' net sales, OpEx and CapEx covered by the taxonomy.

Total turnover: Total turnover is assessed according to the same principles as net sales presented in Rejlers' Annual Report for the 2025 financial year. For information on Rejlers AB's net sales, see notes 5 and 6. The definition of sales follows the Accounting Directive (2013/34/EU) and includes income recognised in accordance with IAS 1.82a. Taxonomy-eligible net sales represent revenue from activities consistent with taxonomy requirements.

Total CapEx: Capital expenditure includes acquisitions of property, plant and equipment, intangible assets and additional right-of-use (ROU) assets made during 2025. This is reported in notes 10, 11, 12, 13, and 23. Capital expenditures cover investments in assets recognised under IAS 16, IAS 38, IAS 40, IAS 41, and IFRS 16. The amount includes assets added through business combinations, excluding cash flow.

Total OpEx: Rejlers has limited operating expenditure as defined by the taxonomy, as we are a consultancy firm. Expenses such as research, development, building renovations, and management of facilities are reported by our customers in their financial statements.

Results and comments

For 2025, 8.4% of Rejlers' turnover was deemed eligible but falls under the materiality threshold. The activities are therefore not reported as eligible or aligned in the summary table. For CapEx, 44.3% were deemed eligible but not aligned with the Taxonomy.

Consequently, 91.6% of Rejlers' turnover, 55.7% of Rejlers' CapEx and 100% of Rejlers' OpEx were considered non-eligible under the given framework and our interpretation of activity descriptions and technical screening criteria. We continue to welcome developments of the Delegated Acts to better

encompass advisory, design and engineering services within additional economic activities.

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CapEx

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E1 CLIMATE CHANGE

We are dedicated to reducing our climate impact and driving the transition towards a net-zero society. With science-based targets guiding our efforts, we are decarbonising our own operations while collaborating across our value chain to support suppliers and catalyse our clients’ transformation towards a more sustainable future.

STRATEGY

E1-1

Transition plan for climate change mitigation

Rejlers’ overall strategic objective is to contribute to creating a sustainable society through our business operations and a prerequisite for successful value creation and growth is a strong focus on sustainability, in our own operations and in the work we do for our clients. By prioritising sustainability-focused projects in energy transition, industry transformation and future-proofing communities, we are catalysing our clients’ transformation and concentrating our efforts where we can make the most significant impact. Rejlers’ own climate ambitions to achieve net-zero emissions will also contribute to our clients’ efforts to decarbonise their value chain, something that is by many clients seen as an opportunity and reason to choose Rejlers as their business partner.

Formalising our climate change mitigation actions into a transition plan

Rejlers climate transition plan is currently under development and is expected to be finalised and approved by the Board in 2026, and then rolled out group-wide across all segments. During 2025, we have continued to advance key initiatives as part of the ongoing development of the plan.

The science-based climate targets set and approved in 2024, together with the identified overarching levers, have been further consolidated and incorporated into the developing transition plan. This plan draws on important input from all segments on local decarbonisation levers and actions that collectively support Rejlers’ group-wide climate targets.

The developing transition plan follows a bottom-up approach where each segment is responsible for developing relevant decarbonisation levers, assessing their reduction potential and planning their implementation. The segments have already come far in this work, and actions have been taken to reduce emissions mainly associated with Rejlers’ short-term targets, see E1-3 for details.

Implementation of the transition plan will be led by the segments with support from the Group. The levers will be implemented based on their reduction potential and contribution to Rejlers’ science-based targets.

Rejlers’ key levers

Rejlers’ commitment to achieving net-zero GHG emissions across its value chain by 2050 is validated by the SBTi and aligns with the latest research to meet the Paris Agreement’s 1.5°C target. Rejlers is not excluded from the EU Paris-aligned Benchmarks. The key levers identified to date are summarised below. These levers reflect the current stage of development of the transition plan and do not yet represent the complete pathway to achieving net-zero emissions across the value chain.

Key levers and actions for scope 1 and 2

- **Transition to an electric vehicle fleet:** To reduce emissions from company cars, Rejlers are phasing out fossil-fuel and hybrid vehicles and replacing them with fully electric vehicles (EVs). Progress has already been made in this transition, and the goal is to achieve a fully electric fleet by 2030. In addition, reviewing company car travel patterns and minimising overall travel distances will be key actions to further reduce emissions.

- **100% renewable electricity:** Rejlers has made solid progress in ensuring that electricity to our offices comes from renewable sources. However, further actions are needed to guarantee that all offices procure renewable electricity. This will be achieved through a structured mapping of current electricity contracts and continuous monitoring to transition to renewable agreements as quickly as possible.
- **Procurement of low-carbon district heating and cooling:** Reducing emissions from district heating and cooling is more challenging than for electricity, as renewable alternatives are more difficult to obtain. To address this, Rejlers will compile an overview of contracts across strategically important sites, considering factors such as size, emission intensity, and feasibility. Based on this analysis, Rejlers will initiate dialogue with suppliers to explore current and future opportunities for procuring low-carbon district heating and cooling.

Key levers and actions for scope 3 business travel

- **Improve monitoring and governance:** This year, segment Finland took an important step by updating and started implementing clearer guidelines regarding travel and company car benefits. These guidelines emphasise that trains should be prioritised over air travel for domestic trips, electric cars are preferred over other propulsion types, and all bookings should be made well in advance through the travel agency. Similar guidelines are in place in Sweden, where efforts during the year have focused on further developing these guidelines. This includes close collaboration with the local travel agency to increase compliance and aligning these measures with an updated company

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car policy currently under development. These actions are crucial as they help reduce emissions and improve access to reliable data for tracking environmental impact. Going forward, it will be essential to continuously ensure that employees adhere to these guidelines and our Group-level Travel and Meeting policy.

- **Changing travel patterns and modes of transport:** An important action to decrease emissions from business travel is to move away from air travel to the greatest extent possible. Business travel related to cars also generates significant emissions, and to address and reduce these emissions, we focus on continuous dialogue with employees and incentives for shifting modes of transport.

Key levers and actions for scope 3 purchased goods and services in the short term

- **Supply chain dialogue, collaboration and assessment of data availability from suppliers:** Engagement with suppliers is a key priority, as emissions from purchased goods and services constitute the Group’s largest emission category. An increasing number of suppliers have set science-based targets since last year, demonstrating their commitment to decarbonising operations in line with the Paris Agreement. Rejlers are also developing procurement standards to ensure climate aspects are considered in the procurement process. In the short term the main focus is to track supplier’s climate ambitions and their implementation of science-based targets and set processes for successful data collection going forward.

Key levers and actions for scope 3 purchased goods and services in the long term

- **Data improvement and tracking reductions from suppliers:** In the longer term, Rejlers aims to begin collecting emissions data from suppliers to enable tracking of reductions across the value chain. The largest emissions in purchased good and services stem from consultant services and other services. Rejlers’ ambition is to work closely with existing suppliers to encourage reductions at a pace consistent with our science-based targets. Achieving these reductions involves challenges such as limited availability of supplier emissions data, differing decarbonisation strategies among suppliers, and the need to influence suppliers’ investment decisions.

Key levers and actions for scope 3 commuting travels

- **Promote sustainable commuting options:** The main emissions from employee commuting stem from cars. Examples of actions to explore within the segments include incentivising the use of public transport.
- **Market shift to electric vehicles:** As was shown in the climate scenario analysis that was conducted in 2025 (see page 56 for results) the market is expected to shift toward a higher share of electric vehicles over time, enabling reductions in emissions from employee commuting. This assumption, together with an increased share of renewable electricity in the grid, will contribute towards our long-term target.

Rejlers has not identified any material sources of locked-in GHG emissions.

Based on our analysis there is currently no need for adjustments to Rejlers’ service portfolio to ensure we meet both our short- and long-term targets. However, we regularly review our performance against these targets and will continue to analyse and make any necessary decisions on changes if and when the need arises.

In parallel with progressing the transition plan, we are assessing the need for investments and support to ensure efficient and successful implementation. As a first step, the levers have been analysed based on indicative CapEx and OpEx requirements. Work to define our approach to internal investments and funding is ongoing. Rejlers currently does not have any significant dedicated CapEx or OpEx allocated to emission reduction targets.

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IMPACTS, RISKS AND OPPORTUNITIES

E1 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Rejlers recognise the significant risks and negative impacts associated with failing to adapt our operations to climate change, including the potential impact on our business model, processes and compliance. The risk of non-compliance with evolving regulations is also a concern. However, there are also opportunities to contribute through our client partnerships, projects and improvements in our own operations. By addressing these challenges proactively, we aim to reduce negative impacts and risks while creating value through sustainable practices.

In addition to our current double materiality assessment, we also conducted a resilience analysis of our strategy and business model, as well as a climate-related scenario analysis in 2025, both analyses applying the same time horizons. These provide valuable insights on how the Group's strategy and business model are affected by climate-related transition, physical risks and opportunities. These are largely in line with our identified material topics and the insights will be included in the annual oversight and revision of the double materiality assessment in 2026.

- The resilience analysis utilised a 1.5°C transition scenario underpinned by three critical assumptions:
- Macroeconomic trends: Continued strong regulatory support (e.g. EU Green Deal) and rising carbon prices will drive capital toward sustainable infrastructure.
 - Energy consumption and mix: A rapid shift towards renewables and electrification will necessitate grid modernisation and storage solutions.
 - Technology deployment: The transition will be technology-driven, relying on accelerated digitalisation and energy efficiency, aligning with Rejlers' core services.

No material physical risks or transition risks were excluded from the resilience analysis. For further information on how the resilience analysis was conducted, refer to SBM-3, and how the climate scenario analysis was conducted, refer to E1 IRO-1.

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
E1 Climate Change							
Climate change adaptation							
Promotion of climate change adaptation – Being a Nordic actor across several industries, Rejlers may have a positive impact on societal development and promote climate change adaptation in our client projects and partnerships.	Actual positive impact	●		●	●	●	●
Frequency of extreme weather events – As the climate crisis becomes more acute, Rejlers has an opportunity to contribute to climate change adaptation throughout multiple industries through our operations and client partnerships.	Opportunity		●	●		●	●
Adaptation of business models and processes – There is an increased pressure on the industries that Rejlers operates in to adapt business models and processes to new weather conditions. Combined with lack of raw materials this may result in increased costs of materials, fines for non-compliance with new environmental regulations etc. There is also an increased risk of stranded assets for the real estate sector.	Climate-related physical risk	●	●	●		●	●
Increased risk for bankruptcies among Rejlers clients – The risk for bankruptcies among Rejlers clients, especially in regard to buildings, increases during challenging economic times which could impact clients' willingness to purchase Rejlers' services and clients de-prioritising sustainability in the short-term.	Climate-related transitional risk		●	●			●
Climate change mitigation							
Reduction of emissions – Rejlers can contribute to emissions reduction and the green transition through our services and client collaborations.	Actual positive impact		●	●		●	●
GHG emissions – Rejlers contributes to GHG emissions through our scope 1, 2 and 3 emissions. This includes employee commuting, business travel and internal purchasing as well as client projects.	Actual negative impact	●	●	●	●	●	●
Minimising client emissions – By providing products and services that prioritise emission reduction measures such as automation and digitalisation, Rejlers can actively contribute to reducing our clients' emissions. By leveraging our expertise, Rejlers can play a vital role in helping industries and businesses transition towards more sustainable practices.	Opportunity	●	●	●	●	●	●
Failure to adapt operations to climate change – If Rejlers fails to adapt its operations to a low carbon economy, there is a potential for significant negative impacts on society from climate change due to high levels of emissions.	Potential negative impact	●	●	●		●	●
Energy							
Energy optimisation through client projects – Through our client projects Rejlers has the possibility to positively impact energy optimisation through processes, choice of materials, automation and digitalisation.	Potential positive impact	●	●	●		●	●
Energy consumption – Rejlers operates in several industries with high energy consumption. Depending on the source of energy and the efficiency of its generation, electricity consumption can contribute significantly to environmental externalities, such as climate change, creating sustainability risks for the industry.	Actual negative impact	●	●	●	●	●	
Opportunities from growing demand for electrification and energy management systems – Rejlers is well-positioned to answer to the growing demand for electrification and energy management systems. Leveraging our knowledge and experience in this field opens opportunities for Rejlers.	Opportunity		●	●		●	●
Increased pressure to deliver projects in the electrification and energy sector – Rejlers faces a financial risk linked to increased energy prices due to conflicts in Europe, specifically in Ukraine, as well as inflationary pressures in the region.	Climate-related transitional risk		●	●	●	●	

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Insights from scenario analysis

Risks: The scenario analysis indicated key transition risks linked to rapid electrification and renewables expansion that may cause grid equipment bottlenecks, driving delays and cost pressure. A slower transition in industry and infrastructure could increase retrofit needs and weaken demand for advanced low-carbon solutions. Accelerated transport electrification poses technology and market risks if energy infrastructure lags, leading to delays and higher costs. Physical risks include rising temperatures, greater cooling demand, grid stability challenges and more frequent extreme weather impacting safety, productivity, travel and project delivery.

Opportunities: Strong demand for Rejlers' grid and infrastructure services driven by renewables, grid reinforcements, and electrification (EVs, heat pumps, data centres). Advisory and project opportunities linked to low-carbon technologies (e.g., siting, safety, systems integration). Value creation from decarbonising Rejlers' own operations and fleet, strengthening margins, reducing fossil-price exposure, and differentiating with climate-ambitious clients.

Insights from resilience analysis

The purpose of the resilience analysis was to support Rejlers' long-term competitiveness in a rapidly transforming market. Insights showed that Rejlers demonstrates high resilience across short, medium and long term, driven by a strategy that positions the Group as an enabler of the energy transition. Through a diversified customer base, validated climate targets and a service offering focused on energy efficiency and renewable energy, Rejlers has established a solid foundation for managing transition-related risks.

To maintain resilience in the long term the analysis showed that Rejlers must continue to develop its ability to meet rapidly evolving customer demands related to climate data, energy systems and sustainable solutions. A potential risk relates to the capacity and to secure relevant competencies in line with market needs. A continued focus on integrating climate risk analysis into client assignments, together with sustained investments in innovation and capability development, is critical to mitigating commercial risks and ensuring long-term relevance in a low-carbon economy. In parallel, shifting the focus toward complex decarbonisation projects, the public sector and defence-related infrastructure enables the Group to mitigate customer stranded-asset risks and strengthen its long-term competitiveness under evolving market conditions.

E1 IRO-1

Climate-related scenario analysis

The purpose of the climate-related scenario analysis is to assess the resilience of Rejlers' business model, operations and value chain under different climate-related futures. By applying multiple climate scenarios across defined time horizons, Rejlers evaluated how variations in policy ambition, energy system transitions and physical climate impacts could influence the company's exposure to climate-related risks and opportunities over time. The insights from the climate-related scenario analysis will be included in the annual oversight and revision of the double materiality assessment in 2026.

Approach and methodology

The analysis was based on three widely recognised climate scenarios, selected to represent two distinct and plausible future pathways:

- **Orderly transition (1.5°C)**
The International Energy Agency (IEA) Net Zero Emissions by 2050 (NZE) scenario reflects a future with ambitious global climate policies and rapid deployment of low-emission technologies, consistent with limiting global warming to 1.5°C.
- **High-emissions pathway, two scenarios (>2°C–3°C)**
The IEA Stated Policies Scenario (STEPS) and the Intergovernmental Panel on Climate Change (IPCC) SSP3-7.0 scenario represent a trajectory with limited policy action and continued reliance on fossil fuels, resulting in global temperatures exceeding 2°C by around 2060 and approaching 3°C by 2100.

This approach contrasts an orderly transition aligned with the Paris Agreement against a higher-risk pathway characterised by increasing physical and societal impacts. Physical climate risks were primarily assessed under the high-emissions pathway, as physical impacts under a 1.5°C scenario are considered less material for strategic risk identification.

Time horizons

The following time horizons were applied:

- **Short-term:** Within 1 year
- **Medium-term:** 2–5 years
- **Long-term:** Up to 2050

These horizons extend beyond Rejlers' typical financial and operational planning cycles. However, their use is considered necessary to reflect the long-term nature of climate-related risks and opportunities and to ensure consistency with climate scenarios aligned with the Paris Agreement.

Scenario drivers, assumptions and inputs

Scenario parameters were selected to reflect Rejlers' project-based engineering and advisory business model, sector exposure and value-chain dependencies.

Risks and opportunities evaluation

Rejlers evaluated how assets and business activities may be exposed and sensitive to both physical climate hazards and transition-related drivers. The process included mapping relevant physical hazards and transition factors to operations and the value chain, screening exposure to across geographies and activities, and assessing the potential gross impacts prior to considering mitigation measures.

Physical risks were assessed with reference to both acute and cronic hazards, including extreme weather events and long-term climatic changes, and their potential effects on operations, project delivery and key suppliers. Transition risks and opportunities were assessed in relation to regulatory developments, market and technology shifts, and evolving customer expectations, including potential changes in demand for climate-related services and solutions.

Transition and physical drivers

Transition dynamics (IEA NZE and STEPS): Key drivers include the level of policy ambition, regulatory requirements, the pace of technology deployment and capital allocation toward low-carbon infrastructure. These drivers were used to assess how external transition dynamics may enable or constrain Rejlers' decarbonisation pathway and service demand.

Physical dynamics (IPCC SSP3-7.0): Physical climate impacts under a high-emissions scenario were used as a complementary lens to test the resilience of long-lived assets and sites in a future with limited mitigation and adaptation.

Internal benchmarks and value chain scope

Rejlers' science-based climate targets served as the internal benchmark for ambition. The assessment was structured using a value-chain perspective, covering:

1. **Upstream:** Dependencies related to purchased goods, services, materials and technologies.

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- 2. **Own operations:** Office energy use, employee mobility and digital infrastructure.
- 3. **Downstream:** Indirect effects through clients' assets and systems, where Rejlers' engineering and advisory services influence emissions performance and climate resilience.

Alignment with financial statements
The scenario analysis applies time horizons and assumptions that differ from those used in Rejlers' financial reporting and short-term operational planning. This distinction reflects established practice in climate scenario analysis, as material climate-related risks often develop over longer timeframes than annual budgeting cycles.

At the same time, the interpretation of scenario outcomes is anchored in Rejlers' current business model. Stable elements reflected in financial reporting – such as Rejlers' role as an advisory service provider rather than an asset owner, its base-line operational footprint and the distribution of client demand – serve as the starting point for assessing sensitivity to different climate scenarios, while recognising that market conditions and project composition will evolve over time.

Limitations and future improvements
The analysis is based on IEA and IPCC scenarios, which represent exploratory narratives rather than precise forecasts. These global models may not fully capture local regulatory developments or Rejlers' specific client mix. In addition, the assessment of upstream impacts is constrained by limited visibility over supplier-level data, as material and technology choices are often determined by clients or third parties.

Accordingly, the results should be viewed as an initial prioritisation and framing exercise rather than a detailed financial quantification. Future iterations of the analysis are expected to increase granularity by sector, project type and geography, improve the mapping of key supplier dependencies, and, where feasible, translate prioritised risks and opportunities into quantitative financial indicators.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

E1-2

Policies related to climate change mitigation and adaptation

Rejlers' policies described below guide our efforts in addressing climate change mitigation and adaptation, energy efficiency and renewable energy deployment. They create a framework for driving sustainable operations and supporting the shift toward a low-carbon society, reflecting our commitment to long-term environmental responsibility.

Our **Environmental Policy** acknowledges the importance of environmental responsibility and the need for strategic, systematic and proactive efforts to mitigate climate change. It outlines our commitment to actively engage in environmental initiatives, continuously monitor impacts and risks and pursue ongoing improvements. Additionally, the policy highlights the significant role our client projects and clients play in our climate mitigation efforts, as these are the areas where our company can make the greatest impact. It further addresses both physical climate risks as well as risks and opportunities related to the transition towards a net-zero, circular economy.

Our **Supplier Code of Conduct** extends our environmental commitments to our suppliers and partners. It states that our suppliers are required to take a precautionary approach to environmental and climate challenges, implement responsible practices, comply with relevant laws and standards and promote environmentally friendly technologies. Suppliers must also have an environmental management system aligned with international standards where applicable. We expect our partners to understand and follow our Environmental Policy, assess their environmental impact reliably and share this information with us upon request.

Our **Travel and Meeting Policy** outlines our approach to business travel, helping employees choose meeting formats, transport and accommodation that align with our health, safety and sustainability goals. Business trips should be replaced by digital meetings whenever possible and necessary trips should be coordinated with colleagues to reduce emissions.

For further details on internal policy processes, please refer to ESRs 2 GOV-1/2.

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E1-3

Actions and resources in relation to climate change policies

The actions implemented during the reporting year are aligned with the key levers identified to date in the ongoing transition plan described in E1-1. Each segment is responsible for developing and implementing the levers relevant to its operations. While the plan is expected to be approved in 2026, several levers have already been initiated, particularly those contributing to Rejlers’ short-term 2028 and 2030 targets. In Finland, a revised travel guideline and a car benefit guideline were launched in 2025, and implementation has begun. These measures aim to reduce emissions from business travel and company cars. In addition, a structured mapping of energy supply contracts for electricity, district heating and cooling has been initiated. This includes engagement meetings with property owners to assess the alignment of office energy solutions with Rejlers’ climate reduction objectives. In Sweden, a review of relevant internal guidelines and operational processes has been initiated during 2025 to support effective implementation of the identified decarbonisation levers and to identify further emission reduction opportunities. In Norway, an assessment of the emission reduction potential of the company car fleet has been initiated to support the decarbonisation of scope 1 emissions. Overall,

internal actions implemented during 2025 increased the share of purchased energy consumption covered by contractual instruments from 5% in 2024 to 58% in 2025. This shift contributed to a 22% reduction in scope 2 (market-based) GHG emissions between 2024 and 2025.

In addition, Rejlers acts as a catalyst for its clients’ transition towards a low-carbon and climate-resilient society. Through assignments within energy transition, industrial transformation and future-proof communities, Rejlers contributes to the development of clean energy solutions, energy efficiency improvements, emission reductions and climate-resilient infrastructure. By embracing innovation and new technologies and continuously strengthening its technical expertise through project experience, Rejlers integrates climate mitigation and adaptation considerations into project design and delivery. This supports clients in progressing towards their sustainability targets and contributes to the development of resilient, future-proof communities.

To further systematise this approach, the internal analysis tool, Sustainalyzer, was launched during 2024, with continued implementation in 2025. The tool supports the evaluation and

follow-up of projects’ impacts related to climate mitigation, climate adaptation and other relevant environmental aspects. Read more about Sustainalyzer in the E5 section.

The table below describes the key actions planned as part of the ongoing transition plan. No nature-based solutions have been identified as key actions but may be added when the transition plan is finalised. Prioritisation of actions will be conducted in 2026 based on assessed emission reduction potential and their contribution to Rejlers’ science-based targets, in line with the transition plan framework.

Climate-related initiatives are primarily operational in nature and integrated into existing business processes. No material capital expenditures specifically dedicated to climate mitigation were made during the reporting year.

Decarbonisation lever	Description	Scope key actions	Time horizons to complete
Transition to an electric vehicle fleet	• Transition company cars from fossil-fuel-powered vehicles to electric vehicles	Own operations All segments	2030
100% renewable electricity	• Structured mapping of current electricity contracts • Buy certified renewable electricity	Own operations All segments	2030
Procurement of low-carbon district heating and cooling	• Map energy supply contracts at strategically important sites • Engage with suppliers to assess current and future availability of low-carbon district heating and cooling solutions	Own operations All segments	2030
Improve monitoring and governance for business travel	• Ensure compliance with the Travel and Meeting policy and segment-specific travel guidelines	Own operations All segments	2030
Changing travel patterns and modes of transport for business travel	• Maintain continuous dialogue with employees to change travel patterns towards lower-emission modes of transport • Implement incentives to encourage shifts to lower-emission modes of transport • Monitor suppliers’ climate ambitions and their progress in adopting and implementing science-based targets	Own operations All segments	2030
Supply chain dialogue, collaboration and assessment of data availability from suppliers	• Establish structured processes to ensure robust and consistent supplier data collection	Upstream value chain All segments	2030
Promote more sustainable commuting options	• Identify and implement measures to reduce emissions from employee commuting, including incentives for the use of public transport and other low-carbon mobility options	Downstream value chain All segments	2030

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E1-4

Targets related to climate change mitigation and adaptation

We have set climate-related targets for climate change mitigation and emissions reduction, all validated by the Science Based Targets initiative. The targets include both near-term and long-term targets covering scope 1, scope 2 and scope 3, and a near-term supplier engagement target. In addition, Reijlers has committed to reach net-zero GHG emissions across the value chain by 2050. We continue to strive to achieve the validated climate targets through consistent implementation of decarbonisation measures. Refer to E1-1 and E1-3 for key levers identified to date. A target related to client projects is disclosed in E5-3.

During 2023, Reijlers made several strategic acquisitions which had an impact on the GHG emissions inventory. Therefore, to ensure representativeness, 2023 was chosen as the base year for both the near-term and long-term targets. No normalisation methods or multi-year averaging were used when determining the base year.

Our climate targets were determined using the relevant GHG Protocol standards and guidance and the SBTi Net-Zero Standard. Reijlers has committed to reach net-zero GHG emissions across the value chain by 2050. The long-term targets are aligned with SBTi's cross-sector pathway, as no sector-specific pathways are available for our industry.

Near-term targets	Target year	Target coverage	Unit	Alignment with 1.5°C pathway	Base year	Base year value	2024	2025
Reduce absolute scope 1 and 2 (market-based) GHG emissions by 42%	2030	100%	tCO ₂ eq	Yes	2023	956.9	-12%	-29%
Reduce relative scope 3 GHG emissions from business travel by 52%	2030	100%	tCO ₂ eq/SEK million value added	N/A	2023	0.8	-7%	-6%
Aim for 77% of Reijlers' suppliers by spend covering purchased goods and services and capital goods to have set science-based targets	2028	77%	SEK	N/A	2023	10%	9%	15%
Long-term targets	Target year	Target coverage	Unit	Alignment with 1.5°C pathway	Base year	Base year value	2024	2025
Reduce absolute scope 1 and 2 (market-based) GHG emissions by 90%	2050	100%	tCO ₂ eq	Yes	2023	956.9	-12%	-29%
Reduce relative scope 3 GHG emissions by 97%	2050	100%	tCO ₂ eq/SEK million value added	N/A	2023	5.3	-1%	5%

Accounting principles E1-4

Methodology

Climate targets include gross emissions (excluding removals or credits) and cover the GHGs methane, nitrous oxide, carbon dioxide, perfluorocarbons, hydrofluorocarbons, sulphur hexafluoride and nitrogen trifluoride.

The supplier engagement target covers supplier representing 77% of total spend within purchased goods and services and capital goods emissions in the GHG inventory boundary. The target coverage is defined based on supplier spend, which is used as a proxy for emissions coverage, as scope 3 categories purchased goods and services and capital goods are calculated using spend-based methods. More information on how the target data is calculated is presented in Accounting principles E1-6.

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E1-5

Energy consumption and mix

Rejlers' energy consumption primarily arises from office-based activities and mainly relates to purchased electricity and heating, as well as purchased cooling. A limited share of energy consumption also originates from fuel-powered company vehicles and electric company vehicles used in operations. In 2025, Rejlers did not produce any renewable or non-renewable energy.

In most locations, energy supply is procured and managed by property owners or landlords, and Rejlers therefore has limited direct control over the energy mix. At certain sites, electricity and/or heating consumption is covered by renewable energy contracts or Guarantees of Origins provided by landlords or energy suppliers. As we implement planned decarbonisation levers, we aim to increase the share of renewable sources in total energy consumption progressively (read more in E1-1 and E1-3).

Energy consumption and mix	2023 Base year	2024	2025
(6) Total fossil energy consumption (MWh)	3,001.4	1,761.4	1,915.3
Share of fossil sources in total energy consumption (%)	35.4%	20.0%	21.6%
(7) Consumption from nuclear sources (MWh)	791.6	1,309.7	1,845.6
Share of consumption from nuclear sources in total energy consumption (%)	9.3%	14.9%	20.8%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	1.7
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,679.7	5,722.6	5,101.6
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0	0
(11) Total renewable energy consumption (MWh)	4,679.7	5,722.6	5,103.3
Share of renewable sources in total energy consumption (%)	55.2%	65.1%	57.6%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	8,472.7	8,793.6	8,864.2

Accounting principles E1-5

Methodology

Electricity, heating and cooling consumption is reported based on data provided by property owners, landlords and invoices from own contracts. Where electricity and heating data is not available, estimates are applied. A segment-specific estimate is used, based on consumption data from other Rejlers offices within the same segment that report actual figures. This standardised estimate is recalculated annually based on the most recent data collection.

For operations in Abu Dhabi, cooling data is included in the electricity consumption. For India, both electricity and cooling data are estimated. As the India office is reported as part of segment Finland, estimates of electricity and cooling consumption are based on the methodology described above using actual figures from Finland. No estimation is applied to heating, as these operations are located in countries where heating is not commonly required. All estimations follow the same methodology as applied in the previous reporting period.

Energy consumption for company vehicles, including both fuel-powered and electric vehicles, is calculated based on activity data obtained from internal log systems and external supplier portals and converted into energy values. For Sweden and Norway, company vehicles are assumed to follow the same energy mix as the respective reported site. For Finland, company vehicles are reported at the country level and consequently electric vehicles use the Finnish national energy mix for their calculations.

Electricity mix information is primarily based on national energy mixes, as detailed data per organisational unit is not available across the entire organisation. Where supplier-specific electricity mix data is available, this is applied. For certain sites in the Swedish segment, a fossil-free

electricity mix is reported without further specification of the underlying energy sources. In these cases, an assumed distribution of 100% nuclear electricity is applied, based on the fossil-free energy mix for 2025 stated by one of Rejlers' largest electricity suppliers in Sweden.

Heating mix information is based on energy mix data from local district heating networks, obtained via Energiföretagen (2024) for offices in Sweden. The data is provided as shares of renewable energy, fossil energy, recycled energy and other sources. From 2025 onwards, a conservative assumption is applied whereby the other category is treated as 100% fossil energy, in the absence of more granular information. For Norway, a national average heating mix is applied where supplier-specific heating mix data is not available. For Finland, a national average heating mix was applied for 2023 and 2024 in the absence of supplier-specific heating mix data. From 2025 onwards, energy mixes from local district heating networks published by Finnish Energy (2024) or provided directly by the energy supplier, are applied. Where the supplier is not known, municipality-level energy mix data from Finnish Energy (2024) are used. No heating consumption is reported for offices in Abu Dhabi and India; consequently, no heating mix information is applicable for these locations.

Cooling mix information follows the electricity mix when cooling consumption is reported as electricity. When cooling is reported separately from purchased electricity, the energy mix is determined using country-specific assumptions and available supplier data. District cooling in Sweden and Norway is considered to be 100% renewable. In Finland, district cooling consists of a mix of renewable and nuclear energy based on supplier information. In India, the national electricity mix is applied.

Fossil sources: Energy consumption classified as fossil sources primarily relates to electricity, district heating and vehicle energy use where fossil fuels constitute part of the applicable national or local energy mix. This includes electricity used for charging electric vehicles as well as energy consumption at office locations supplied through grids or district heating systems with fossil components in the energy mix.

Nuclear sources: Energy consumption classified as nuclear sources relates to electricity and district heating at office locations, as well as electricity used for charging electric vehicles, where nuclear power forms part of the relevant national or local energy mix.

Renewable sources: Energy consumption classified as renewable sources relates to electricity and district heating at office locations, including electricity used for charging electric vehicles, where renewable energy sources constitute part of the national or local energy mix.

Reporting errors in prior periods

Any restatements of historical energy-related data and improvements in data quality, including updates to emission factors for district heating and corrections to electricity and heating consumption, are disclosed in section E1-6.

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E1-6

Gross Scope 1, 2, 3 and Total GHG Emissions

GHG emissions disaggregated by scope 1 and 2 and significant scope 3 (E1-4 & E1-6)

Since 2023, Rejlers has reported GHG emissions from scope 1, scope 2 and significant scope 3 in accordance with the Greenhouse Gas Protocol and the company’s validated science-based targets. A table of gross GHG emissions, expressed in tonnes of CO₂ equivalents (tCO₂eq) disaggregated by scope 1, scope 2 and significant scope 3 categories, is presented below. The main sources of Rejlers’ GHG emissions are associated with purchased goods and services, business travel and employee commuting, which together constitute the most significant scope 3 emission categories.

Rejlers’ total GHG emissions have increased by 15% (market-based) since 2023, primarily driven by an increase in scope 3 emissions. During the same period, scope 1 and 2 emissions decreased by 29% (market-based). The development by scope is further described below.

Scope 1: The decrease in scope 1 emissions is attributable to a combination of improved data accuracy and reduced diesel vehicle mileage in Sweden. In addition, fewer refrigerant refills compared to the previous year further contributed to the reduction.

Scope 2: The reduction in scope 2 emissions reflects improved data quality and an increased share of renewable energy purchased across our offices. The reported share of purchased energy consumption covered by contractual instrument has increased from 5% in 2024 to 58% in 2025. From the reporting year 2025, purchased cooling that is not contractually specified has been reclassified and reported as electricity consumption. This methodological change has reduced cooling-related emissions compared to prior reporting.

Scope 3: The increase in scope 3 emissions is primarily attributable to higher spend on purchased good and services. In addition, improved data quality in business travel reporting resulted in higher reported emissions compared to the prior year.

		Retrospective				Milestones and target year		
		Base year 2023	2024	2025	% 2025/ 2024	2030	2050	Annual % target/ base year
Scope 1 GHG emissions	Gross scope 1 GHG emissions (tCO ₂ eq)	287.2	262.4	231.8	-11.6%	166.6	28.7	-6.0%
	Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-	-	-	-
Scope 2 GHG emissions	Gross location-based scope 2 GHG emissions (tCO ₂ eq)	460.7	417.1	495.8	18.9%	267.2	46.1	-6.0%
	Gross market-based scope 2 GHG emissions (tCO ₂ eq)	669.7	578.0	451.3	-21.9%	388.4	67.0	-6.0%
Significant Scope 3 GHG emissions	Total Gross indirect (scope 3) GHG emissions (tCO ₂ eq)	16,266.7	17,372.2	19,059.5	9.7%	-	928.0 ¹⁾	-3.5% ¹⁾
	1. Purchased goods and services	10,851.0	11,856.5	13,545.9	14.2%	-	-	-
	2. Capital goods	448.6	703.6	555.2	-21.1%	-	-	-
	3. Fuel and energy-related Activities (not included in scope 1 or scope 2)	183.5	215.4	225.9	4.9%	-	-	-
	5. Waste generated in operations	0.8	1.1	0.5	-57.0%	-	-	-
	6. Business traveling	2,576.3	2,585.2	2,703.9	4.6%	2,351.7 ¹⁾	-	-1.2% ¹⁾
	7. Employee commuting	2,206.5	2,010.3	2,028.1	0.9%	-	-	-
Total GHG emissions	Total GHG emissions (location-based) (tCO ₂ eq)	17,014.6	18,051.7	19,787.1	9.6%	-	-	-
	Total GHG emissions (market-based) (tCO ₂ eq)	17,223.5	18,212.7	19,742.6	8.4%	-	1,023.7 ¹⁾	-3.5% ¹⁾

1) The 2030 absolute target value is an estimation based on the growth prognosis in value added until 2030 and the target intensity. The 2050 absolute target value is estimated based on the same growth prognosis until 2030, assuming the value added level will then remain steady until 2050. Since we do not have a full business strategy with a prognosis that extends to 2050, the absolute reduction level in the long-term should be regarded as a significant assumption.

Gross scope 1 and 2 GHG emissions disaggregated by source type

A table of gross GHG emissions by source type for scope 1 and scope 2 is presented below. Within scope 1, mobile combustion, primarily from company vehicles, represents the largest emission source. Within scope 2, heating and electricity are the main contributors.

Source types		Base year 2023	2024	2025	% 2025/ 2024
Scope 1 Direct emissions	Stationary combustion (tCO ₂ eq)	0	0	0	0%
	Mobile combustion ¹⁾ (tCO ₂ eq)	255.6	250.1	220.0	-12.0%
	Fugitive emissions (tCO ₂ eq)	31.6	12.3	11.8	-3.5%
Scope 2 Indirect emissions from purchased electricity, heating and cooling	Purchased electricity ²⁾ (market-based) (tCO ₂ eq)	369.1	266.5	307.5	15.4%
	Purchased electricity ²⁾ (location-based) (tCO ₂ eq)	179.7	172.9	293.5	69.7%
	Purchased heating (market-based) (tCO ₂ eq)	293.8	287.9	137.0	-52.4%
	Purchased heating (location-based) (tCO ₂ eq)	274.3	220.5	188.3	-14.6%
	Purchased cooling (tCO ₂ eq)	6.7	23.7	6.8	-71.2%

1) Mobile combustion figure is excluding electric vehicles.
2) Purchased electricity figure is including electric vehicles.

GHG emissions intensity GHG emissions per net revenue

A table of gross GHG emissions (scope 1, 2 and 3) per net revenue is provided below. The net revenue figure used is 4,741 SEK million, consistent with the revenue reported in notes 5 and 6 of Rejlers’ consolidated financial statements.

		2023	2024	2025
GHG emissions per net revenue	Total GHG emissions (location-based) per net revenue (tCO ₂ eq/SEK million)	4.2	4.1	4.2
	Total GHG emissions (market-based) per net revenue (tCO ₂ eq/SEK million)	4.2	4.1	4.2

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Accounting principles

GHG emissions per net revenue are calculated based on total scope 1, scope 2 (location- and market-based respectively) and total scope 3 emissions divided by our net revenue in SEK million.

GHG emissions per value added

A table of gross GHG emissions from business travel per value added, as well as total scope 3 GHG emissions per value added, is presented below. The value added figure used amounts to 3,453 SEK million (2024: 3,326 SEK million).

		Retrospective			Milestones and target year	
		2023	2024	2025	2030	2050
GHG emissions per value added	Scope 3.6 Business travel GHG emissions per value added (tCO ₂ eq/SEK million)	0.8	0.8	0.8	0.4	-
	Total scope 3 GHG emissions per value added (tCO ₂ eq/SEK million)	5.3	5.2	5.5	-	0.2

Accounting principles

GHG emissions per value added are calculated as category 3.6 business travel emissions divided by value added in SEK million and total scope 3 emissions divided by value added in SEK million. Value added is calculated using the GEVA methodology (EBITDA plus personnel costs).

Biogenic emissions

Emissions from the combustion of biogenic fuels are excluded from the reported scope 1, 2 and 3 GHG emissions above and disclosed separately. During 2023–2025, Rejlers has used limited amounts of biogenic fuels in scope 1, primarily as part of diesel and petrol with average biofuel blend. In scope 2 and scope 3 the emission factors applied do not separate the percentage of biomass or biogenic CO₂. In 2025, we had 3.1 tCO₂eq (2024: 1.5 tCO₂eq) of biogenic scope 1 emissions.

Contractual instruments coverage

In 2025, 58.2% (2024: 5.1%) of purchased energy consumption are covered by contractual instruments such as Guarantees of Origins or supplier contracts with renewable energy.

Supplier engagement target

A table with results from the validated science-based supplier engagement target is presented below. The data covers Rejlers' consolidated supplier spend for purchased goods and services and capital goods. In 2025, 15% (2024: 9%) of supplier spend is covered by suppliers with SBTi-validated climate targets.

		Retrospective			Milestones and target year	
		2023	2024	2025	2028	2050
Supplier engagement	Supplier spend covered by suppliers with SBTi-validated climate targets (%)	10%	9%	15%	77%	-

Accounting principles

Supplier spend covered by suppliers with SBTi-validated climate targets is calculated as the consolidated supplier spend at group level, covering all segments and legal entities with accessible supplier data. Excluded subsidiaries are Eurocon Group, Solvina AB and Risk Pilot from Sweden and Spring Advisor from Finland. Suppliers are ranked by spend and included in the assessment until 77% of cumulative eligible spend is reached. For these suppliers, the status of validated science-based targets is verified against the SBTi target dashboard. For the reporting year 2025, the minimum annual supplier spend required for inclusion within the assessed scope was 781 SEK million. Where a supplier is part of a larger corporate group and it has been identified, the assessment is conducted at parent group level. In such cases, the group's SBTi validation status is used for determining eligibility. Only targets formally validated and approved by SBTi are considered eligible.

Reporting error and methodological improvements in prior periods

GHG emissions for the base year (2023) and the comparative year (2024) have been restated to reflect identified reporting corrections and methodological improvements. The adjustments include:

- Updated district heating emission factors for certain sites in Sweden (2023–2024).
- Updated spend-based emission factors for sea transportation in business travel (2024).
- Corrections to scope 1 emissions from company-owned trucks in Sweden due to previously omitted vehicles and inaccurate activity data (2023–2024).
- Revised heating and electricity consumption data for selected sites in Sweden (2023–2024).
- Revised business travel data for Norway (2024).
- Revised heating consumption for a site in Finland (2024).
- Updated spend data for Category 3.1 Purchased Goods and Services for Norway and the Group (2024).
- Revised refrigerant usage for one site in Finland and one site in Sweden (2024).
- Removal of previously estimated cooling consumption for Abu Dhabi (2024), as it was included in reported electricity consumption.
- Adjusted travelled kilometres for business travel in Finland (2024).

All changes have been applied consistently across the affected reporting periods to ensure comparability. The updated data sources, methodologies, and controls will continue to be applied in the 2025 reporting year and onwards.

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Accounting principles E1-6

GHG emissions disaggregated by scope 1 and scope 2 and significant scope 3

Our GHG inventory follows the requirements and guidance of the GHG Protocol, including the GHG Protocol Corporate Standard (Revised Edition), the GHG Protocol Scope 2 Guidance and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. All reported emissions are gross and cover the GHGs methane, nitrous oxide, carbon dioxide, perfluorocarbons, hydrofluorocarbons, sulphur hexafluoride and nitrogen trifluoride.

Rejlers applies the operational control approach, and the reporting boundary aligns with the Group's financial consolidation approach, including all subsidiaries.

Scope 1: Direct GHG emissions

Our reported scope 1 emissions include GHG emissions stemming from Rejlers fossil fuel-driven company vehicles (mobile combustion) and the refilling of refrigerants in our office locations (fugitive emissions). Data is collected through property managers and for company vehicles from internal log systems and external supplier portals. Emission factors from DEFRA (2025) and Trafikverket (2022; 2024) are applied.

Scope 2: Indirect GHG emissions from purchased electricity, heating and cooling

Rejlers scope 2 GHG emissions comprise indirect emissions associated with purchased electricity, heating and cooling for our facilities, including electricity used for charging electric vehicles. Refer to Accounting Principles E1-5 for guidance on energy data collection.

For the calculation of both location-based and market-based scope 2 electricity emissions, Rejlers applies national emission factors from the Association of Issuing Bodies (AIB) (2025) for electricity consumption in Sweden, Finland and Norway. For offices located in Abu Dhabi and India, Rejlers uses national electricity emission factors published by IEA (2025).

For the calculation of scope 2 heating emissions, Rejlers primarily applies emission factors from Energiföretagen (2025), based on local district heating networks for offices in Sweden. For Norway, a national average for district heating is applied where supplier-specific emission factors are not available. For Finland, a national average for district heating is applied for 2023 and 2024 in the absence of supplier-specific data. From 2025 onwards, supplier-specific emission factors published by Finnish Energy (2024) or provided directly by the energy supplier are applied. Where the supplier is unknown, municipality-level emission factors from Finnish Energy (2024) are used. No heating consumption is reported for offices in Abu Dhabi and India; consequently, no scope 2 heating emission factors are applicable for these locations.

For the calculation of scope 2 cooling emissions, a global average emission factor from DEFRA (2024) is applied for operations in India and Norway. A zero emission factor is applied for Sweden and Finland, as cooling in these operations is supplied through district cooling originating from renewable or nuclear sources. Where the source of cooling is not specified, cooling consumption is assumed to originate from electricity

and corresponding electricity emission factors are applied.

For sites using renewable electricity and heating, market-based scope 2 emissions are adjusted accordingly. A zero emission factor is applied for renewable electricity and heating consumption, unless otherwise stated by the energy supplier.

Scope 3: Indirect GHG emissions

Rejlers scope 3 inventory includes indirect GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel and employee commuting. The categories 3.4, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.14 and 3.15 have been assessed, but concluded as not significant to Rejlers' operations, considering the company's business model and its nature as a service provider.

Category 3.1 Purchased goods and services

GHG emissions stemming from Rejlers' purchases of goods and services. Due to current data availability, the methodology is spend-based, utilising a mapping to Exiobase (2019) aggregated sectors and their respective emission factors.

Category 3.2 Capital goods

GHG emissions associated with Rejlers' assets in property, plant and equipment as well as intangible assets, primarily related to IT development investments. Due to current data availability, the methodology is spend-based and mapped to Exiobase (2019) aggregated sectors and their respective emission factors.

Category 3.3 Fuel- and energy-related activities

GHG emissions related to fuel- and energy activities not accounted for in scope 1 and 2. Calculations are based on scope 1 and 2 consumptions, employing average emission factors mainly from DEFRA (2025), AIB (2025), IEA (2025), Energiföretagen (2025) and Trafikverket (2022; 2024).

Category 3.5 Waste generated in operations

GHG emissions stemming from disposal and treatment of waste within Rejlers' operations. Due to data availability, data is currently extrapolated based on two types of waste data and employee numbers in all segments. The waste data consists of waste quantities for Group headquarter and recycled IT waste quantities for segment Sweden. DEFRA (2025) emission factors are utilised for the calculations.

Category 3.6 Business travel

GHG emissions associated with Rejlers' business travels across the Group. Calculations apply a mixed-method approach, utilising supplier-specific or distance-based data where possible, and spend-based methodologies where required. Data is collected from travel agencies, procured travel suppliers and expense reporting systems. Mileage reporting is utilised for private car travels, where applicable. For expense data where travel mode information is limited in current systems, a representative mix of travel modes is assumed based on available data. Most emission factors are sourced from DEFRA (2025), AIB

(2025) and Trafikverket (2024), complemented by averages for spend-based calculations.

For any data overlaps, the precautionary principle applies, and the highest amount is selected and controlled to avoid double counting.

Category 3.7 Employee commuting

GHG emissions related to our employees' commute to and from our offices. Data originates from a commuting survey conducted during 2023 with a response rate of 50% of employees in Sweden, Norway, Finland and Abu Dhabi. Data is estimated based on employee numbers for the reporting year and aggregated per mode of transportation in passenger-kilometres. Emissions are calculated using average distance-based emission factors from several sources, including DEFRA (2025) and NTM.

Scope 3 data quality

For categories 3.1 and 3.2, calculations are based on spend-based data. Category 3.3 is based on primarily primary energy consumption data reported under scope 1 and scope 2. Category 3.5 is based on secondary average waste data, which is extrapolated to estimate emissions for the complete organisation. Category 3.6 applies a mixed-method approach, combining primary distance-based data and supplier-specific data, where available, with secondary spend-based data derived from internal systems. Finally, category 3.7 is based on secondary input data from the 2023 employee commuting survey, aggregated using employee numbers as a proxy for total commuting activity.

Moving forward, our goal is to continuously improve data quality and methodological accuracy. We aim to gradually transition from spend-based approaches to more supplier-specific and activity-based methods, prioritising categories with the highest contribution to total scope 3 emissions as the methodology is refined over time.

As GHG accounting is an inherently iterative process, Rejlers strives for continuous improvement, methodological consistency and transparency.

The data quality trends in scope 3 are presented in below table and show increased share of primary data in GHG emission calculations.

Data Quality trends (%), scope 3

Reporting year	Share of scope 3 GHG emissions calculated using primary data	Share of scope 3 GHG emissions calculated using secondary data
2025	12.8%	87.2%
2024	10.4%	89.6%

Operational changes during the reporting period

During 2025, Spring Advisor and Risk Pilot were included in the reporting scope following their acquisition during the year. In addition, changes in the office footprint occurred, with certain office locations being closed and new offices opened in Sweden, Finland and Norway. These changes have been reflected in the GHG inventory boundary for the reporting year.

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E1-7

GHG Removals and GHG mitigation projects financed through carbon credits

Rejlers' climate targets are focused on achieving real and measurable GHG emission reductions. During the reporting period, Rejlers has not undertaken any GHG removal activities or financed GHG mitigation projects through carbon credits in order to achieve its targets.

As part of our long-term transition towards net-zero by 2050, Rejlers may consider the use of GHG removals to address residual emissions that cannot be eliminated through direct decarbonisation measures. Potential approaches may include technological solutions, such as carbon capture and storage (CCS), as well as nature-based solutions aimed at enhancing carbon sequestration and promote biodiversity.

In the finalised climate transition plan we will define how potential GHG removals could be applied in the future in line with best practices and relevant frameworks. Given the long-term time horizon, the current focus remains on achieving near-term emission reduction targets through direct emission reduction measures.

Any use of removals or neutralisation of residual emissions would be applied only after prioritising decarbonisation and in accordance with SBTi criteria.

E1-8

Internal carbon pricing

While there is currently no internal carbon pricing scheme in place, we are actively exploring its potential as a future tool to enhance decision-making and incentivise alignment with our climate policies and targets. No group-wide decision has yet been made regarding the timeline or scope for such an implementation.

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E5 RESOURCE USE AND CIRCULAR ECONOMY

In Rejlers’ focus areas industry transformation and future proofing communities, resource use and circularity are critical in driving the shift toward a resource-efficient, circular industry. These principles support the transition to more sustainable practices and play an integral role in shaping the future of both industry and communities.

IMPACTS, RISKS AND OPPORTUNITIES

Material impacts, risks and opportunities and their interaction with strategy and business model

Resource use and circular economy are increasingly becoming central to our business and continue to be a key focus across our strategic areas. This topic entails both negative and positive impacts, as well as risks and opportunities for Rejlers. Our main focus is to make an impact in our client projects, enabling circular progress and efficient resource across relevant assignments, ultimately generating positive downstream impacts in our value chain. We strive to reduce negative impact and minimise risk related to materials and resources throughout the assignments. Integration of circular economy principles is an ongoing process, through which we seek to strengthen sustainability across our business model. Refer to IRO-1 for more information on our materiality assessment process.

Resilience in our strategy and business model

During the reporting year, Rejlers conducted a resilience analysis of our business model and strategy. As part of this analysis, we assessed its resilience in relation to resource management and circular flows, as well as our ability to manage risks associated with material shortages and increasing demands for resource efficiency.

The analysis shows that Rejlers exhibits strong resilience, supported by strong engineering expertise and internal tools for resource optimisation, which enable us to meet current market demands. In the medium and long term, sustained

	Location in value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
E5 Resource use and circular economy						
Resource inflows, including resource use						
Reliance on resource during production and implementation – While Rejlers strives to promote sustainability and resource efficiency, the operations linked to our services are still dependent on the consumption of resources, including non-renewable resources.	Actual negative impact		●	●	●	
Commitment to the circular economy– Rejlers can have a positive impact on resource inflows and resource use in our client projects, contributing to a more sustainable and efficient use of resources. By embracing circular design principles, providing expert advice and leveraging digital technologies, we help our clients progress towards circular resource management and reduced environmental impact.	Potential positive impact	●	●	●	●	●
Client support – An increased focus on and pressure to source sustainable materials and contribute to circular economy may provide an opportunity for Rejlers to provide competence and support to clients across industries, specifically within Buildings, Industry and Infrastructure.	Opportunity		●		●	●
Insufficient knowledge on industry developments – Changing and developing materials, methods and routes can pose a risk for Rejlers if there is not sufficient knowledge on the developments.	Risk	●	●		●	●

resilience depends on bridging knowledge gaps concerning sustainable materials and circular flows. We address this by integrating circular principles into our advisory services services and leveraging sustainability analyses in large projects, allowing us to support clients in their transition toward resource efficiency and waste reduction. For details on methodology, please refer to ESRS 2 SBM-3.

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IMPACT, RISK AND OPPORTUNITY MANAGEMENT

E5-1

Policies related to resource use and circular economy

Our **Environmental Policy** has a strong focus on resource use and circular economy principles downstream in our value chain; in our client projects, where our significant impact lies. The policy emphasises practices such as material selection considering the waste hierarchy, waste reduction and the responsible sourcing of non-virgin and renewable materials. By integrating circular economy principles, it ensures that our projects focus on minimising waste, optimising resource efficiency and supporting sustainable material cycles while reducing dependence on fossil and virgin resources, ultimately leading to reduced downstream climate impact. For further details on internal policy processes, please refer to ESRS 2 GOV-1/2.

E5-2

Actions and resources related to resource use and circular economy

Consideration of circular principles and efficient resource use is often integrated in our client projects from the start. In addition, our internal project analysis tool Sustainalyzer enables us to identify solutions and actions that increase the sustainability aspects in our client projects, including resource use and circularity.

The Sustainalyzer is an internal digital tool, based on the eight sustainability areas: energy use, climate impact, materials and processes, health and safety, biodiversity, climate adaptation, human rights and supplier evaluation. The tool guides the users through a series of questions, which determine the materiality of each area and identify the level of potential impact. Based on the specific assignment, an analysis is conducted and concrete actions suggested to enhance the sustainability performance of the assignment. The results are presented in a report that is shared with the client and used as a basis for further discussions. The purpose of the tool is to simplify identification of material areas within the assignments and facilitate concrete actions.

During 2025, further measures have been taken to use our sustainability analysis to identify material areas and actions to minimise negative impacts, increase positive impact, reduce risk and identify opportunities in our client assignments. In projects where the tool has been applied, the analysis has identified concrete actions in areas such as recycling and reuse of materials, increasing lifespan, avoiding hazardous substances and using environmental product declarations (EPDs) as a basis for decision-making. These insights have led us to propose measures in client projects, such as guidance on how to increase material re-use, conducting investigations to plan for solar panel use and recommending specific products with better climate performance.

METRICS AND TARGETS

E5-3

Targets related to resource use and circular economy

The analysis tool has generated valuable insights into how sustainability aspects such as resource use and circularity can be strengthened in client projects. As this is central to our business strategy and constitutes a material sustainability topic for us, we will use the tool to track our progress in this area. Therefore, by 2030, the target is to integrate the tool into all projects with a budget exceeding 1 SEK million. This target is voluntary and not required by any legislation.

In 2025 (base year), 2% analyses were performed.

Leveraging this tool will support data collection related to circularity in our projects, which can be utilised when defining further targets in this area. The measurements regarding the effect of our efforts in this area is however highly dependent on data from our clients, beyond our immediate control.

Accounting principles

The reported figure includes the total number of Sustainalyzer analyses conducted in projects with a budget above 1 SEK million during the year. The share is calculated relative to the total number of new client projects in 2025 with budgets exceeding 1 SEK million. Subsidiaries across all segments are excluded from this calculation, including Risk Pilot, Solvina AB, Eurocon Group, Karl Knudsen AS, Rejlers Elsikkerhet AS and Spring Advisor.

E5-4

Resource inflows

As a consultancy firm, the resource inflows connected to our operations are primarily linked to our client projects, making our disclosure on inflows dependent on our clients' activities. Due to current limitations and lack of primary data, we are unable to report on this disclosure in full in our 2025 report, but we are committed to further investigate and develop this area.

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SOCIAL INFORMATION

Our strength lies in the people who drive learning, progress and long-term value. We work to foster conditions, within our organisation and throughout our value chain, where safety, fairness and continuous development enable sustainable performance and shared opportunity for all who contribute to our business.

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SOCIAL INFORMATION

S1 OWN WORKFORCE

People are at the heart of our business. We strive to create a safe, inspiring workplace where continuous learning, development and growth are central. Guided by our vision Home of the Learning Minds, we are committed to building a safe and supportive environment where our employees can thrive.

IMPACTS, RISKS AND OPPORTUNITIES

S1 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

As a consultancy firm, our employees are always a high priority. Our double materiality assessment identified working conditions and equal treatment and opportunities for all as material topics, both from an impact and financial perspective. To support our continued growth, we focus on retaining existing employees and attracting new talent. A diverse and inclusive workplace not only makes Rejlers a more attractive employer but also fosters innovative teams and solutions that ultimately benefit our clients, leading to stronger profitability. We are committed to improving gender equality and inclusion as an ongoing endeavour. At Rejlers, we also prioritise creating a healthy work environment that supports both the physical and mental wellbeing of our employees, because sustainability starts with us.

Our material risks related to our own workforce are insufficient management of working conditions, evolving industries and stricter hiring laws. These risks arise primarily from our dependencies on skilled employees with the right competencies for our clients. Our transition plan to reduce environmental impacts and support the net-zero transition has been assessed as not giving rise to material impacts on our own workforce.

		Location in value chain		Time horizon			
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
S1 Own Workforce							
Working conditions							
Occupational health and safety	Rejlers employees may face occupational health and safety hazards, including physical hazards, when visiting and working on-site at project sites, such as active construction zones, renewable energy projects and infrastructure development.	Actual negative impact	●		●	●	●
Occupational health and safety hazards in the office	Occupational health and safety hazards in office and during hybrid work could include non-ergonomic working environment, stress or lack of work-life balance.	Actual negative impact	●		●	●	●
Employment opportunities	Rejlers has a positive impact by creating employment opportunities through organic growth and by opening local offices.	Actual positive impact	●		●	●	●
Creating good working conditions	Rejlers has a positive impact by creating good working conditions and contributing to good physical and mental health, including through a flexible workplace and different employee benefits.	Actual positive impact	●		●	●	●
Insufficient management of working conditions	Potential insufficient management of working conditions may pose a risk to employee retention, employer branding and the ability to attract the right competencies, as well as health and safety risks.	Risk	●		●	●	
Equal treatment and opportunities for all							
Discrimination	Risk for discrimination of Rejlers employees in our own operations and at on-site projects, including unconscious biases in recruitment and internal career development.	Actual negative impact	●		●	●	
Competence development	Rejlers has a positive impact on competence development and training through e.g. Rejlers' internal training platforms.	Actual positive impact	●		●	●	
Lack of necessary competence	Evolving industries and stricter hiring laws can make talent acquisition harder, risking lost competencies, higher costs, and reduced revenue due to inefficiencies and dissatisfied clients.	Risk	●		●	●	

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Opportunities for upskilling and reskilling relevant to the green transition are embedded in ongoing competence development programmes. Based on our risk screening of operations in our segments, no operations are assessed as being at significant risk of forced or child labour. In our assessment of material impacts, risks and opportunities, we have not differentiated between groups of employees, based on how people with particular characteristics, those working in particular contexts or those undertaking particular activities may be at greater risk of harm. The risks and opportunities do not relate to specific groups of people. Refer to ESRS 2 IRO-1 for more in-depth information on our materiality assessment process.

Resilience in our strategy and business model

Rejlers has analysed the Group’s strategy and business model from a resilience perspective relating to our employees. For details on methodology, please refer to ESRS 2 SBM-3. Key findings and insights from the analysis are:

Competence, culture and learning

Rejlers demonstrates high resilience in the short term, supported by the “Home of the learning minds” vision and structured approach to continuous learning. This contributes to strong employee engagement and retention. To maintain long-term resilience, the Group has integrated culture aspects in our new business strategy, and continues to invest in systematic competence development, succession planning and leadership to secure access to specialist expertise in line with technological advancements.

Health, safety and diversity

Rejlers demonstrates high resilience in the short term regarding the working environment through established management systems (ISO 45001) in the majority of the Group and processes for managing physical and psychosocial wellbeing. Medium-term resilience is high, underpinned by continued initiatives to strengthen diversity to mitigate homogenous decision-making. Long-term resilience is high, but conditional based on proactive adaptation to evolving expectations regarding health and wellbeing to ensure a sustainable working life for all employees.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S1-1

Policies related to own workforce

Our policies play a vital role in shaping how we support and empower our employees, creating an environment where they can thrive. They also guide us in fostering a workplace that prioritises continuous development, wellbeing and inclusivity for all. Rejlers’ policies align with relevant internationally recognised instruments such as the UN Declaration of Human Rights and the UN Global Compact and comply with the Norwegian Transparency Act, which requires due diligence in relation to human rights and working conditions. Compliance is monitored through internal reviews, employee surveys and whistleblowing mechanisms. We maintain processes to address and remediate potential human rights impacts affecting our own workforce, supported by grievance mechanisms described in S1-3. Learn more about our statement on the Norwegian Transparency Act on www.rejlers.no.

Human Rights

Our **Code of Conduct** sets out expectations for our behaviour both within the company and in our external interactions. Rejlers is a member of the UN Global Compact and respects its ten human rights principles, including labour rights like the freedom to unionise and prohibits forced labour, slavery, child labour and human trafficking. Employees and everyone acting on behalf of Rejlers must stay informed on client requirements, comply with laws and follow the Code of Conduct. We expect our business partners to uphold the same ethical standards.

Our **Business Ethics Policy** reflects our commitment to ethical responsibility within our organisation and supply chain. We have a zero-tolerance policy on bribery, corruption, market manipulation and tax evasion. We reject counterfeit products, respect intellectual property, uphold human rights and adhere to international standards like the UN Declaration of Human Rights.

Safe & Healthy Workplace

Our **Occupational Health and Safety Policy** describes Rejlers commitment to constantly improve the working conditions for employees, as well as subsidiaries, subconsultants and suppliers operating under Rejlers direction. It states the importance of every employee returning home healthy and with both mental and physical energy left after the workday. The policy covers workplace accident prevention and prevention management systems.

Our **Code of Conduct** also states our priorities in a healthy, safe and secure workplace, recognising that good management and strong cooperation between employer and employees are essential for fostering positive work relationships and continually enhancing wellbeing and safety for all employees, including those from vulnerable groups.

Our **Travel and Meeting Policy** describes Rejlers approach to business travel and aims to make it easier for employees to choose meeting methods, transport and accommodation which, as far as possible, contribute to Rejlers overall goals and policies when it comes to health and safety as well as environmental sustainability.

Inclusive Workplace

Our **Counteracting Discrimination Policy** states our commitment to inclusion and ensuring equal value and fair treatment for all, particularly for groups at higher risk of vulnerability. This commitment applies to recruitment, workplace design, professional development and management decisions, regardless of sex, sexual orientation, gender identity, racial and ethnic origin, religion, disability or age. Managers are responsible for upholding this policy to prevent discrimination and support an inclusive work environment.

All Rejlers’ employees are informed about the policies during onboarding and are expected to stay updated on their requirements. Management is responsible for ensuring that the policies are communicated, understood and adhered to. Violations, suspected or actual, must be reported to management or through the whistleblower function. Learn more about our whistleblowing function under S1-3 and G1-1.

For further details on internal policy processes, please refer to ESRS 2 GOV-1/2.

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ENGAGING WITH OUR WORKFORCE

S1-2

Processes for engaging with own workforce and workers’ representatives about impacts

Reijlers aims to engage in meetings with health and safety representatives and union representatives at least once every three months, with additional meetings scheduled as needed. These meetings are intended for participation, consultation and information exchange.

We measure employee satisfaction through weekly employee pulse surveys with recurring questions, allowing us to monitor the organisation’s overall sentiment. Results are analysed by division, business area, team and location to identify trends, address issues and learn from positive conditions. At least once per year, employees and managers shall hold performance reviews to discuss achievements, set goals and identify opportunities for growth and development.

We actively engage in union collaboration in the business segments covered by our collective agreement through ongoing communication and joint efforts to address employee concerns and ensure mutual understanding between the union and management.

The Head of People & Culture function is responsible for ensuring that engagement activities are implemented and followed up on in each segment.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

In addition to maintaining an ongoing dialogue with employees through weekly pulse surveys, performance reviews and open discussions between employees and managers, we actively inform and encourage staff to raise concerns, either through our whistleblowing process, the weekly pulse surveys or directly with the function People & Culture. We believe that it is essential for employees to feel empowered to report any irregularities. These channels are designed to foster an environment of transparency and trust, enabling employees to feel safe in voicing their concerns and through our practices we reinforce our commitment to ethical conduct and to foster a supportive workplace.

Whistleblowing

Our whistleblowing process, managed entirely by a third party, enable employees to raise concerns confidentially, adhering to strict security standards that ensure the whistleblower’s anonymity.

Through the whistleblowing system, any Reijlers employee can anonymously and safely report information on violations of laws, ethics, morals or company policies. Provided the whistleblower is not involved in criminal activity, they will not face negative consequences for raising concerns. Case registration and ongoing dialogue go through a secure, third-party system and notifications are managed in consultation with Reijlers’ Whistleblowing Committee, which include the Director of Communications, HR representatives and a member of Reijlers’ Board of Directors. Please also refer to G1-1 for more details on our whistleblower process and system.

Pulse Surveys and Improvement System

Our weekly employee pulse surveys capture employee sentiments on topics like management, leadership, inclusion, employee Net Promoter Score (eNPS) and more. The survey also serves as a tool for dialogue, encouraging employees to share input, complaints, concerns and feedback with managers and HR. All comments and KPIs are tracked and form a basis for actions to improve employee satisfaction, work environment, address issues and enhance leadership.

We also encourage our employees to submit findings and observations through our improvement system Let Us Learn, a channel for reporting deviations, highlighting good practices and sharing ideas for improvements in our organisation.

Information about our processes and channels for raising concerns and how to use them is available to our employees on our intranet in all segments. In Finland, it is also part of the onboarding of new employees and in Sweden, their anti-corruption course includes information on our whistleblowing function and has been mandatory since 2024. Norway has developed its corresponding training during 2025, and will roll it out across its organisation in early 2026. Trust in our processes and channels, as well as the effectiveness of our remediating actions, are assessed through employee dialogue, continuously monitoring of channel responses and the participation rates in our weekly pulse surveys, which exceeded 70% across the Group in end of 2025.

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TAKING ACTION

S1-4

Taking action on material impacts on own workforce

Reijlers remains committed to ensuring a safe, healthy and inclusive work environment across all operations. The majority of our operations are certified in accordance with ISO 45001 (Occupational Health and Safety Management System), and our membership in the UN Global Compact reinforces this commitment. Our strength lies in our people, and guided by our vision Home of the Learning Minds, we strive to nurture a culture of continuous learning where employees are empowered to grow. Our approach combines group-level principles with local actions tailored to regulatory requirements and cultural contexts. Progress is monitored through systematic reviews and weekly employee pulse surveys, enabling early intervention where needed. When impacts are identified we determine actions based on our involvement: if we cause an impact we take immediate corrective steps, if we contribute we improve processes, and if the impact is linked through business relationships we work with partners to address it. This ensures responses are proportionate and consistent across the Group. Resources for managing material impacts on our own workforce are integrated into overall OpEx and CapEx, reflecting their incorporation into regular operations at Group and Segment level rather than being tracked separately.

Healthy People

In 2025, the Group strengthened occupational health and safety through systematic processes and local initiatives. Sweden introduced integration with occupational health services, updated rehabilitation procedures and implemented annual risk assessments for digital work environments. Finland advanced its early support process and revised its drugs and alcohol guidelines for implementation in the coming year. Specific actions in Abu Dhabi and India, which are part of the Finnish segment, included enhanced health, safety and environment protocols, proactive risk assessments and health campaigns focusing on preventive care. Norway updated its personnel handbook, established collaboration forums between employee representatives and management and

prepared for an update of its environment, safety, health and quality handbook. Recurring activities across the Group include annual workplace inspections, mandatory safety training and structured risk assessments during organisational changes. Planned actions for 2026 include the implementation of Finland's revised drugs and alcohol guidelines and the update of Norway's safety and quality handbook to strengthen compliance and standards.

Wellbeing and Supportive Workplace

Promoting wellbeing remains a priority across all segments. Sweden continued its health and wellness programme, offering lectures on ergonomics and mental health, a month focused on sleep, and locally coordinated activities to encourage physical and mental wellbeing. Finland renewed its Mental Health Friendly Workplace recognition demonstrating their commitment to this area and took actions to strengthen its feedback culture. In Abu Dhabi and India focus has been on workspace improvements and wellbeing activities, while Norway has implemented an annual workplace safety walkthrough and ongoing initiatives to strengthen company culture. Common practices include wellness allowances, counselling support and regular performance dialogues to maintain engagement and resilience. Planned actions for 2026 include developing guidelines in Sweden for digital health to support employees in maintaining wellbeing in an increasingly digital work environment, and introducing annual celebration days in Norway with activities to promote inclusion and mental health awareness. Abu Dhabi and India will, among other things, focus on manager training on supportive leadership and review of policies and guidelines on health and wellbeing related topics.

Inclusive Workplace

Counter discrimination and prejudice in recruitment and career development

Structured recruitment processes and manager training are applied across all segments to minimise bias and ensure fairness and equal opportunity. Sweden implemented assessment matrices and succession planning tools, while Finland arranged diversity and inclusion workshops for leaders and developed a job grading. Abu Dhabi and India have held manager aware-

ness sessions on fair evaluation and inclusive decision-making while Norway introduced compliance reviews in regards to the Transparency Act and equal pay. Planned actions for 2026 include implementation and compliance measures for the Equal Pay Directive in 2026, and Finland will finalise improvements to recruitment processes from a diversity perspective.

Promoting diversity, equity and inclusion

Taking a proactive approach to diversity, equity and inclusion (DEI) is key for Reijlers. All segments have worked actively on these topics throughout the year, with Sweden focusing on developing an activity plan and roadmap towards 2030, reviewing policies and setting clear goals. Finland maintained its focus on inclusion through communication and equality planning, while Abu Dhabi and India ensured clear grievance channels and regular communication on equal-opportunity expectations. Actions in Norway include annual due diligence assessments and structured recruitment practices. Annual evaluations of diversity metrics and whistleblowing procedures remain standard across the Group. Planned action for 2026 largely build on the initiatives outlined under wellbeing and supportive workplace, as these measures also address core DEI aspects. In addition, Sweden will further integrate DEI aspects into its business strategy to inclusive practices at a structural level.

Competence development and learning initiatives

Continuous learning is embedded in our vision and our culture. Among the actions taken in 2025, Sweden managed leadership programmes, internal training in project management and AI competence building, supported by digital learning resources. Finland focused on succession planning and renewed its development discussion process. In Norway, employees were offered annual competence contributions and access to structured learning platforms to support training and personal development. Recurring activities include onboarding programmes, knowledge-sharing sessions and development conversations. Planned actions for 2026 include the rollout of a new learning platform in Norway and intensified strategic competence planning across the Group.

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PERFORMANCE, METRICS AND TARGETS

S1-5

Targets related to managing material impacts risks and opportunities

As part of our target-setting process, employees and employee representatives actively contributed through interviews and workshops, pinpointing important topics such as sickness absence, gender equality and employee satisfaction. This collaborative approach ensures our targets are relevant and aligned with the needs of our workforce.

Culture: Achieve a 10/10 score on Culture index, measured in the weekly employee pulse survey, by 2030.

In 2025, we introduced a Culture index to measure and strengthen our culture. The index consists of eight questions across leadership, team spirit, personal development, involvement, innovation and value creation, and is measured through our weekly employee pulse survey. In 2025, Rejlers had a first Culture index (baseline) of 8.0 across the organisation. Target refers to the following policies:

- Occupational Health and Safety
- Counteracting Discrimination
- Code of Conduct

Culture index

Segment	Target, index score	2025
Sweden	10 (by 2030)	8.5 ¹⁾
Finland	10 (by 2030)	7.5 ¹⁾
Norway	10 (by 2030)	-
Group	10 (by 2030)	8.0 ¹⁾

1) Data excludes Norway, due to a data error. From 2026, Norway will be fully included in the Culture index. In addition, data excludes subsidiaries where weekly employee pulse surveys were not implemented as of 2025; Karl Knudsen AS in Norway, Eurocon Group, Solvina AB and Risk Pilot in Sweden, Spring Advisor in Finland, as well as Abu Dhabi and India under segment Finland.

Inclusion: Achieve a 10/10 score on Inclusion index, measured in the weekly employee pulse survey, by 2030.

The Inclusion index is based on the results of a cross-segment survey conducted in February 2024. Since then, the index has been incorporated into the weekly employee pulse survey to enable continous monitoring and follow-up. The index questions relate to the respondents' perception of an inclusive work culture, whether different perspectives and opinions are

considered in decision-making, whether employees are given the same rights and opportunities and the company's efforts to promote diversity, equality and inclusion. In 2025, Rejlers had an Inclusion index of 8.0 (2024: 7.8) across the organisation. Target refers to the following policies:

- Occupational Health and Safety
- Counteracting Discrimination
- Code of Conduct

Inclusion index

Segment	Target, index score	2025	2024
Sweden	10 (by 2030)	8.3 ¹⁾	8.2 ²⁾
Finland	10 (by 2030)	7.4 ¹⁾	7.3 ²⁾
Norway	10 (by 2030)	8.3 ¹⁾	7.7 ²⁾
Group	10 (by 2030)	8.0 ¹⁾	7.8 ²⁾

1) Data excludes employees in subsidiaries where weekly employee pulse surveys were not yet implemented as of 2025; Karl Knudsen AS in Norway, Eurocon Group, Solvina AB and Risk Pilot in Sweden, Spring Advisor in Finland, as well as Abu Dhabi and India under segment Finland.

2) Data excludes employees in subsidiaries where weekly employee pulse surveys were not yet implemented as of 2024; Karl Knudsen AS in Norway, Eurocon Group, Solvina AB and Helenius AB in Sweden, as well as Abu Dhabi and India under segment Finland.

Learning: Achieve a 10/10 score on Learning index, measured in the weekly employee pulse survey, by 2030.

The score is an average on a ten-point scale, calculated from employees' responses on the question "Do you think that you learn new things at work?". The target year has been updated from 2025 to 2030 to follow Rejlers' sustainable business strategy 2030. The target refers to the Code of Conduct and Rejlers' vision "Home of the learning minds". In 2025, Rejlers had a learning score of 7.7 (2024: 7.7) across the organisation.

Learning index

Segment	Target, index score	2025	2024	2023
Sweden	10 (by 2030)	8.1 ¹⁾	7.9 ²⁾	7.8 ³⁾
Finland	10 (by 2030)	7.4 ¹⁾	7.5 ²⁾	7.0 ³⁾
Norway	10 (by 2030)	7.9 ¹⁾	8.0 ²⁾	7.7 ³⁾
Group	10 (by 2030)	7.7 ¹⁾	7.7 ²⁾	- ⁴⁾

1) Data excludes employees in subsidiaries where weekly employee pulse surveys were not yet implemented as of 2025; Karl Knudsen AS in Norway, Eurocon Group, Solvina AB and Risk Pilot in Sweden, Spring Advisor in Finland, as well as Abu Dhabi and India under segment Finland.

2) Data excludes employees in subsidiaries where weekly employee pulse surveys were not yet imple-

mented as of 2024; Karl Knudsen AS in Norway, Eurocon Group, Solvina AB and Helenius AB in Sweden, as well as Abu Dhabi and India under segment Finland.

3) Data excludes employees in subsidiaries where weekly employee pulse surveys were not yet implemented as of 2023; Karl Knudsen AS in Norway, Eurocon Group, Solvina AB and Helenius AB in Sweden, as well as Abu Dhabi under segment Finland.

4) No data was available, as measurements had not yet commenced at Group level.

Employee satisfaction: Employee satisfaction (eNPS) of at least 20 across the organisation, by 2030.

The target year has been updated from 2025 to 2030 to follow Rejlers' sustainable business strategy 2030. In 2025, the eNPS score was 19 (2024: 21) across the organisation. Target refers to the following policies:

- Occupational Health and Safety
- Counteracting Discrimination
- Code of Conduct

eNPS

Segment	Target, score	2025	2024	2023
Sweden	≥20 (by 2030)	39 ¹⁾	39 ²⁾	34 ³⁾
Finland	≥20 (by 2030)	-8 ¹⁾	-6	5
Norway	≥20 (by 2030)	23 ¹⁾	30 ²⁾	38 ³⁾
Group	≥20 (by 2030)	19 ¹⁾	21 ²⁾	24 ³⁾

1) Data excludes employees in subsidiaries where weekly employee pulse surveys were not yet implemented as of 2025; Karl Knudsen AS in Norway, Eurocon Group, Solvina AB and Risk Pilot in Sweden, Spring Advisor in Finland, as well as Abu Dhabi and India under segment Finland. The negative score for Finland is due to a prolonged challenging market situation and internal changes to improve efficiency, including temporary layoffs under the Finnish Labour Legislation system.

2) Data excludes employees in subsidiaries where weekly employee pulse surveys were not yet implemented as of 2024; Karl Knudsen AS in Norway, Eurocon Group, Solvina AB, Helenius AB in Sweden.

3) Data excludes employees in subsidiaries where weekly employee pulse surveys were not yet implemented as of 2023; Karl Knudsen AS in Norway, Eurocon Group, Solvina AB, Helenius AB in Sweden.

Gender distribution in management teams: At least 40% representation of either gender across Group and business segments' management teams, by 2030.

The target year has been updated from 2025 to 2030 to follow Rejlers' sustainable business strategy 2030. In 2025, 4 (2024: 3) of 4 management teams had at least 40% representation of either gender. Target refers to the following policies:

- Occupational Health and Safety
- Counteracting Discrimination
- Code of Conduct

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Gender distribution in management teams

Segment	Target, gender with lowest representation, %	2025		2024		2023	
		Head count	Gender distribution	Head count	Gender distribution	Head count	Gender distribution
Sweden management team	40% (by 2030)	11	45% women, 55% men	12	50% women, 50% men	10	50% women, 50% men
Finland management team	40% (by 2030)	8	50% women, 50% men	9	44% women, 56% men	10	50% women, 50% men
Norway management team	40% (by 2030)	6	50% women, 50% men	4	25% women, 75% men	4	25% women, 75% men
Group management team	40% (by 2030)	7	57% women, 43% men	7	57% women, 43% men	7	57% women, 43% men

All data rounded to the nearest integer.

Women in the organisation: At least 25% female representation across the organisation, by 2030.

The target year has been updated from 2025 to 2030 to follow Rejlers' sustainable business strategy 2030. In 2025, Rejlers had 22% (2024: 22%) female representation across the organisation. Target refers to the following policies:

- Occupational Health and Safety
- Counteracting Discrimination
- Code of Conduct

Women in the organisation

Segment	Target, %	2025	2024	2023
Sweden	30% (by 2030)	24%	24%	24%
Finland	25% (by 2030)	19% ¹⁾	20%	20%
Norway	25% (by 2030)	19%	18%	16%
Group	25% (by 2030)	22% ¹⁾	22%	22%

All data rounded to the nearest integer.

1) Data excludes employees in the subsidiary Spring Advisor in Finland.

Sickness absence: Sickness absence of no more than 3% across the organisation, by 2025.

Rejlers will conclude this target at the end of the 2025 reporting period, but it will continue to be an important internal KPI. Sickness absence in 2025 was 3.1% (2024: 2.9%) across the organisation. The target refers to the following policies:

- Occupational Health and Safety
- Counteracting Discrimination
- Code of Conduct

Sickness absence

Segment	Target, %	2025	2024	2023
Sweden	≤3% (by 2025)	3.4% ¹⁾	3.5%	3.3% ²⁾
Finland	≤2% (by 2025)	2.1% ¹⁾	2.0%	2.5%
Norway	≤2.5% (by 2025)	4.8% ¹⁾	3.1%	2.9%
Group	≤3% (by 2025)	3.1% ¹⁾	2.9%	2.9% ²⁾

1) Data excludes employees in the subsidiaries Karl Knudsen AS in Norway, Eurocon Group, Solvina AB and Risk Pilot in Sweden, Spring Advisor in Finland, as well as Abu Dhabi and India under segment Finland.

2) Data excludes employees in the subsidiaries Eurocon Group, Solvina AB, and Helenius AB in Sweden.

Accounting principles S1-5

Culture, Inclusion and Learning index

All indices are measured through the weekly anonymous employee pulse survey covering topics such as leadership, learning, innovation and inclusion, among others. We continue to implement the weekly employee pulse survey across subsidiaries in all segments.

eNPS

The eNPS is measured monthly through the same survey and is based on the question: "On a scale of 0–10, how likely are you to recommend Rejlers as a place to work?". Responses are classified as Promoters (9–10), Passives (7–8) and Detractors (0–6). The eNPS is calculated as the percentage of Promoters minus the percentage of Detractors, resulting in a score ranging from -100 to +100. In 2023 and 2024, an annual eNPS survey was conducted in Abu Dhabi and the results are reported under segment Finland.

Sickness absence

Sickness absence is calculated as total hours of employee sick leave divided by total contracted working hours during the reporting period, expressed as a percentage. The metric includes all recorded sickness absence. Due to GDPR restrictions applicable in the EU and EEA, Rejlers does not distinguish between occupational diseases as defined by the International Labour Organization (ILO) and non-work-related sickness absence.

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S1-6

Characteristics of the undertaking’s employees

The following tables describe the characteristics of Rejlers’ employees. In line with the sustainable business strategy 2030, the total headcount in 2025 increased compared with the previous year, reflecting Rejlers’ continued growth and strategic expansion.

Employee headcount by gender

Gender	Number of employees	
	2025	2024
Male	2,658	2,592
Female	743	736
Other	3	2
Not reported	0	0
Total employees	3,404	3,330

Employee headcount by country

Country	Number of employees	
	2025	2024
Other countries	519	420
Finland	995	1,011
Sweden	1,890	1,899

Employee turnover

	2025
Employee turnover rate (%)	16.3%
Number of employees who left Rejlers	555

Employees by contract type, broken down by gender

	2025					2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	743	2,658	3	0	3,404	735	2,593	2	0	3,330
Number of permanent employees (headcount)	717	2,506	3	0	3,226	703	2,406	2	0	3,111
Number of temporary employees (headcount)	11	15	0	0	26	7	16	0	0	23
Number of non-guaranteed hours employees (headcount)	15	137	0	0	152	25	171	0	0	196

Employees by contract type, broken down by region

	2025						2024					
	Sweden	Finland	Norway	United Arab Emirates	India	Total	Sweden	Finland	Norway	United Arab Emirates	India	Total
Number of employees (headcount)	1,890	995	200	282	37	3,404	1,899	1,011	201	219	-	3,330
Number of permanent employees (headcount)	1,777	936	194	282	37	3,226	1,784	912	196	219	-	3,111
Number of temporary employees (headcount)	16	9	1	0	0	26	15	6	2	0	-	23
Number of non-guaranteed hours employees (headcount)	97	50	5	0	0	152	100	93	3	0	-	196

Accounting principles S1-6

Employee headcount is disclosed by gender, country, contract type and region. Data is derived from segments’ HR systems and reflects the number of active employees at the end of the reporting period. Employee headcount can also be found in the Administration report. The difference between the employee headcount disclosed in this section and the number presented in the Administration report is due to different calculation methodologies. The sustainability disclosure reflects the number of active employees at the end of the reporting period based on HR data, whereas the Administration report include a fixed number of hourly employees for the year. The Administration report also include employees from the subsidiary Spring Advisor in Finland, while it is excluded from the S1 sustainability disclosure.

The 2024 data exclude employees in Rejlers’ Indian office.

Employee headcount by gender

Gender is defined by the entries in the HR systems. Employees who do not identify as female or male are reported in the category “Other”.

Employee headcount by country

The category “Other countries” refers to operations in Norway, the United Arab Emirates and India. This presentation follows the ESRS structure for countries with fewer than 50 employees or representing less than 10% of the total headcount.

Employee turnover

Employee turnover covers all employees and all end-of-employment reasons. The employee turnover rate is calculated as the number of employees who left Rejlers during the reporting period divided by the total number of employees at year-end, expressed as a percentage of headcount.

Employees by contract type

Permanent employees include all employees on permanent contracts, including those in their probationary period. Temporary employees include employees on temporary contracts with guaranteed working hours. Temporary contracts are primarily used for temporary replacements and project-based assignments requiring time-limited employment. Non-guaranteed hours employees include individuals on contracts without guaranteed working hours.

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S1-7

Characteristics of non-employees in own workforce

Non-employee workers in Rejlers’ own workforce consist of external consultants primarily from staffing agencies or hire purchases, engaged in internal operations. Subconsultants engaged in client projects are classified as suppliers within Rejlers’ value chain and are therefore excluded from the scope of S1. These workers are not considered part of Rejlers’ own workforce.

Non-employee headcount	2025	2024
Number of non-employee workers in Rejlers' own workforce	104	48

Accounting principles S1-7

Non-employees are reported in headcount at the end of the reporting period.

Due to limitations in HR systems, the 2024 disclosure is based on estimated figures. For 2025, absolute figures are reported for Sweden, including Risk Pilot, and Finland. Absolute figures are derived from segments’ HR systems.

Estimated figures are reported for Norway, including its subsidiary Karl Knudsen AS. In addition, the Swedish subsidiary Eurocon Group reports estimated figures. No non-employees are included in the workforce in Abu Dhabi, India or Solvina AB.

Spring Advisor in Finland is excluded from the reporting.

S1-8

Collective bargaining coverage and social dialogue

In 2025, 83.5% (2024: 91.8%) of employees in Rejlers’ organisation are covered by collective bargaining agreements. The below table show employee data relating to collective bargaining and social dialogue for segments with more than 50 employees or representing more than 10% of the total headcount. Rejlers does not have any agreements in place for employee representation through the European Works Council (EWC), Societas Europaea (SE) Works Council or Societas Cooperativa Europaea (SCE) Works Council.

Collective bargaining

For Sweden, the number of employees covered by a collective bargaining agreement excludes the CEO of each subsidiary in the country. For subsidiaries without a collective bargaining agreement, the company follows the regulations from the applicable collective bargaining agreement, without formal affiliation.

In Finland, the CEO and directors are governed by individual executive agreements, meaning they are not covered by the collective bargaining agreement.

For countries outside the EEA, Abu Dhabi and India, employee regulations are primarily outlined in individual employment contracts.

Concerning workplace representatives

In Finland, business services, the CEO and directors are not represented by worker’s representatives.

Accounting principles S1-8

Collective bargaining

The percentage of employees covered by collective bargaining agreements is calculated based on the total number of employees eligible for such agreements, divided by the total number of employees, per respective segment. The presented entities follows the ESRS structure for countries with more than 50 employees by head count or representing more than 10% of the total headcount.

Concerning workplace representatives

Workers’ representatives are interpreted as “safety representatives”, who represents the employee’s working environment. The percentage of coverage by representation is calculated based on the total number of employees covered divided by the total number of employees per respective country. The presented entities follows the ESRS structure for countries with more than 50 employees by head count or representing more than 10% of the total headcount.

Coverage Rate	2025			2024		
	Collective Bargaining Coverage		Social dialogue	Collective Bargaining Coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0–19%						
20–39%						
40–59%						
60–79%						
80–100%	Finland, Sweden		Finland, Sweden	Finland, Sweden		Finland, Sweden

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S1-9

Diversity metrics

Diversity by age

	2025		2024	
	Head count	Share (%)	Head count	Share (%)
Employees under 30 years old	465	14%	456	14%
Employees 30-50 years old	1,862	55%	1,770	53%
Employees over 50 years old	1,077	31%	1,104	33%

Gender diversity at top level

	2025		2024	
	Head-count	Share (%)	Head-count	Share (%)
Women in top management	4	57%	4	57%
Men in top management	3	43%	3	43%

Accounting principles S1-9

Age distribution of employees

The age distribution is calculated based on birth year of all employees at the end of the reporting period, as accounted for in S1-6.

Gender distribution of top management

Top management is defined as the Rejlers Group's management team. For distribution of country management teams, please refer to S1-5.

S1-10

Adequate wages

Employee wages are yearly benchmarked through local union agreements and local external benchmark data. Minimum wages are not applicable in Sweden, Norway and Finland.

S1-11

Social protection

All of our employees are covered by social protection against loss of income due to major life events either through public programs or through company benefits. These include sickness, unemployment, employment injury, family leave and retirement.

S1-13

Training and skills development metrics

In total, 70.4% (2024: 67.5%) of our employees participated in regular performance and career development reviews during 2025. Data is not available for non-employees.

	2025				2024			
	Female	Male	Other	Total	Female	Male	Other	Total
Share of employees that participated in regular performance and career development reviews (%)	78.9%	68.1%	66.7%	70.4%	66.6%	67.8%	100.0%	67.5%

S1-14

Health & safety metrics

In total, 100% (2024: 100%) of our employees are covered by health and safety management systems. Data is not available for non-employees.

Health and safety

	2025	2024
Share of employees covered by health and safety management systems based on legal requirements and/or recognised standards or guidelines (%)	100%	100%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	25	30
Rate of recordable work-related accidents	4.5	5.4
Number of cases of recordable work-related ill health	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	60	21

Accounting principles S1-13

Participation is defined as employees who have had a performance review discussion with their manager, extracted from HR-systems or calculated manually in each subsidiary with some estimations. The percentage is calculated based on total headcount per gender, including employees who are not eligible for reviews, meaning the rate with current methodology cannot reach 100%.

Disaggregated data on employees who have participated in regular performance and career development reviews is not available, an estimation has been applied. Where gender-disaggregated data is not available, an estimation is applied.

Accounting principles S1-14

Health and safety management systems

All locations are covered by a health and safety management system. The majority of these systems are externally audited and certified by an independent third party.

Work-related accidents

Work-related accidents, exclude fatalities and include injuries that result in days away from work, restricted duties, and/or medical treatment. Accidents occurring during commuting are also included. Data is collected through HSE and incident reporting systems.

The accident rate represents the number of work-related accident cases per one million hours worked. This is calculated by dividing the number of accidents with the aggregated total hours worked in all countries, multiplied by one million.

Recordable work-related ill-health

This datapoint is currently not measured due to restrictions related to personal data processing.

Days lost

Number of days lost refers to days lost due to work-related accidents only. It excludes work-related ill-health and general sick leave. For information on sickness absence, refer to S1-5.

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S1-15

Work-life balance metrics

In 2025, 95.9% of Rejlers' employees are entitled to take family-related leave through social protection or company policies.

Family leave

	2025
Share of employees entitled to take family-related leave (%)	95.9%
Share of entitled employees that took family-related leave (%)	16.2%
Share of entitled women that took family-related leave (%)	18.6%
Share of entitled men that took family-related leave (%)	15.6%

Accounting principles S1-15

The share of employees entitled to take family-related leave is calculated as the number of employees entitled to take family-related leave divided by the total headcount. The share of entitled employees that took family-related leave is calculated as the number of entitled employees that took family-related leave divided by the total number of employees entitled to take family-related leave.

S1-16

Remuneration metrics (pay gap and total remuneration)

The aggregated gender pay gap decreased to 4.42% in 2025 (in favour to men), compared with the previous reporting year. The annual total remuneration ratio shows minor change compared with prior year.

	2025	2024
Aggregated gender pay gap (%)	4.42% in favour of men	11.38% in favour of men
Annual total remuneration ratio	8.74	8.75

Accounting principles S1-16

Aggregated gender pay gap

Gender pay gap is defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. The figure includes all Rejlers' employees regardless of employee category and across all segments, except the Group CEO. It is calculated according to formula:

Average gross hourly pay level of male employees – average gross hourly pay level of female employees

x 100

Average gross hourly pay level of male employees

Remuneration ratio

The annual total remuneration ratio compares the highest-paid individual's total remuneration to the median remuneration of all employees, excluding the highest-paid. The total remuneration for the highest paid individual at Rejlers reflects the annual base pay. It is calculated according to formula:

Annual total remuneration for the undertaking's highest paid individual

Median employee annual total remuneration (excluding the highest-paid individual)

S1-17

Incidents, complaints and severe human rights impacts

During 2025, 71 (2024: 115) complaints were filed through our HR admin systems and whistleblowing channel, of which 1 (2024: 2) required further action after investigation. During 2025, 4 reports (2024: 10) were received through the whistleblowing channel. All reports were assessed in accordance with established procedures; none met the criteria to be classified as whistleblowing cases under applicable legislation. No fines, penalties or compensation occurred, and no severe human rights incidents or OECD complaints were reported during 2025. See more information on our processes for our workforce to raise concerns in S1-3 and our whistleblowing system in G1-1.

	2025	2024
Total number of incidents of discrimination, including harassments	1	2
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms)	71	115
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties, and compensation for damages as a result of incidents or complaints (MSEK)	0	0
Total number of severe human rights incidents connected to Rejlers' workforce	0	0
Number of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0	0

Accounting principles S1-17

Number of complaints include concerns raised through the weekly employee pulse survey, explicitly to personnel in our HR function, as well as our whistleblowing channels. All concerns raised are handled and investigated. Incidents include cases where further actions have been taken by the organisation.

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S2 WORKERS IN THE VALUE CHAIN

Our business is built around people and we extend this commitment to the workers in our value chain. Guided by our vision Home of the Learning Minds, we strive to ensure fair working conditions and equal opportunities for all. We work closely with our suppliers to uphold these values, promoting respect and fairness throughout our supply chain.

IMPACTS, RISKS AND OPPORTUNITIES

Material topics and their interaction with strategy and business model

Taking responsibility for the entire value chain, including the people within it, is a priority for us. Matters concerning working conditions, human rights and the right to equal treatment and opportunities are central to our focus. Our double materiality assessment identifies these as material topics, from both an impact and financial perspective. We also recognise the importance of proactively managing the sourcing of materials, particularly minerals, as this often raises human rights issues such as child labour, health and safety, working hours and conflict. By addressing these issues, we can contribute to more sustainable practices across our value chain. All value chain workers, as per defined in ESRS 2 BP-1, who are likely to be affected by our operations are included within the scope of the information provided in this disclosure. Refer to ESRS 2 IRO-1 for more detailed information on our materiality assessment process.

Resilience in our strategy and business model

Rejlers has analysed the Group’s strategy and business model from a resilience perspective relating to our procurement processes and workers in the value chain. For details on methodology, please refer to ESRS 2 SBM-3.

Rejlers demonstrates high resilience in the short to long term, supported by established codes of conduct, whistleblow-

	Location in value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
S2 Workers in the Value Chain						
Working conditions						
Social requirements on suppliers – Rejlers may have a positive impact requiring suppliers to uphold social, environmental, and health standards, ensuring worker wellbeing through risk mitigation.	Potential positive impact	●		●	●	
Occupational health and safety for workers in the value chain – The diverse subconsultants and workers in our value chain could pose significant occupational health and safety risks, including to their physical, mental, and social wellbeing.	Potential negative impact	●	●	●	●	
Human rights violations – Rejlers identifies human rights risks mainly in the supply chain, particularly in material purchases and operations. Failure to address these risks and adapt to legislation like CSDDD and the Norwegian Transparency Act may lead to non-compliance and reputational damage.	Risk	●	●	●	●	●
Equal treatment and opportunities for all						
Social requirements on suppliers – Rejlers may have a positive impact when requiring suppliers to meet social and environmental standards, including occupational health and safety, to ensure workers' wellbeing. Risks are identified and mitigated, with requirements detailed in supplier agreements.	Potential positive impact	●		●	●	
Human rights violations – Rejlers identifies human rights risks mainly in the supply chain, particularly in material purchases and operations. Failure to address these risks and adapt to legislation like CSDDD and the Norwegian Transparency Act may lead to non-compliance and reputational damage.	Risk	●	●	●	●	●
Other work-related rights						
Mineral sourcing – Rejlers hardware and project components rely on raw materials, often linked to value chains with human rights issues like child labour and conflict. Minerals such as tin, tantalum, tungsten, gold, cobalt, and copper carry risks, with increasing conflicts and lack of transparency worsening human rights concerns.	Actual negative impact	●	●	●	●	●
Human rights violations – Rejlers identifies human rights risks mainly in the supply chain, particularly in material purchases and operations. Failure to address these risks and adapt to legislation like CSDDD and the Norwegian Transparency Act may lead to non-compliance and reputational damage.	Risk	●	●	●	●	●

ing systems, and procurement routines. These structures offer an effective safeguard for meeting current compliance requirements, though reliance on administrative checks rather than deep-tier audits leaves some residual exposure. Rejlers’ focus in the medium and long term is to bridge the gap between current monitoring practices and regulatory best practice frameworks. Keeping high resilience involves shifting from risk avoidance to dialogue with business partners to ensure social sustainability throughout the value chain.

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IMPACT, RISK AND OPPORTUNITY MANAGEMENT

MOR-P

Policies related to value chain workers

Rejlers' **Supplier Code of Conduct** applies to all our suppliers who are required to sign and adhere to it. The policy outlines key principles for workers' rights within the value chain, ensuring alignment with international standards such as the ILO Core Conventions and ILO's Declaration on Fundamental Principles and Rights at Work. It is also in compliance with the Norwegian Transparency Act which requires due diligence in relation to human rights and working conditions.

The policy mandates fair and safe working conditions, prohibits child labour, forced labour and discrimination and advocates for equal opportunities and freedom of association. It extends to ensuring responsible mineral sourcing practices and addressing human rights violations, requiring suppliers to respect labour rights and implement ethical labour practices throughout their operations. These measures aim to uphold dignity, fairness and sustainability across the supply chain.

Additionally, the policy incorporates environmental considerations, as detailed in E1-2, and aspects of business ethics, outlined in G1-1. The policy is in line with broader frameworks like the UN Declaration on Human Rights, the UN Sustainable Development Goals (SDGs) and the UN Guiding Principles on Business and Human Rights. All suppliers are required to sign the Supplier Code of Conduct when entering into agreements with Rejlers and suppliers are evaluated based on their adherence to the policy. For further details on internal policy processes, please refer to ESRS 2 GOV-1/2.

PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS

MOR-A

Processes for engaging with value chain workers about impacts

Rejlers processes for engaging with value chain workers about impacts primarily involve gathering input through our supplier validation processes. This validation includes the signage of our Supplier Code of Conduct, contractor liability checks and risk assessments. We encourage our suppliers to complete a sustainability assessment through EcoVadis, which reviews their practices based on international standards. Communication is typically indirect, occurring through contract negotiations and supplier key account managers. Daily matters are handled by the Rejlers' business line.

The business segments are organised differently, therefore, the most senior role with operational responsibility for Rejlers' engagement with value chain workers varies across regions. In Sweden, it is the Procurement Manager; in Norway, the CFO; and in Finland, the responsibility is shared among the Head of Procurement, Head of Purchasing & Facilities, Business Teams and the Chief Technology Officer (TCO).

GRIEVANCE MECHANISMS

MOR-A

Processes to remediate negative impacts and channels to raise concerns

Channels for Raising Concern

Workers in the value chain are encouraged to use our whistleblowing system, which is managed by a trusted third party to ensure confidentiality and impartiality. This independent handling of reports provides a secure platform for raising concerns related to misconduct or ethical breaches, ensuring transparency and accountability. All reports are treated with the utmost seriousness and in accordance with our commitment to a fair and ethical work environment. Refer to S1-3 and G1-1 for more information about our whistleblowing system and management. Our application for reporting workplace concerns is also accessible to our subcontractors as a channel for raising issues in Sweden.

Remediation Practices

A new escalation process was decided in 2025, to address supplier risks and deviations, including those related to high-risk industries, regions with elevated risks or long-term projects. Issues will be escalated to the procurement teams for preliminary investigation. If significant issues are identified, the team proposes a mitigation plan or suspension, subject to approval by the Sustainability Council. The council determines suspension terms based on the issue's severity and corrective actions.

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ACTIONS & RESOURCES

MDR-A

Taking action on material impacts, risks and opportunities

Rejlers applies a continuous approach to managing risks related to workers in the value chain. Group-wide measures include mandatory adherence to the Supplier Code of Conduct for all suppliers, with additional monitoring for suppliers with a yearly spend over 500,000 SEK, integration of risk assessment steps into procurement workflows, and collaboration between Procurement, Sustainability and Legal functions. Monitoring is supported by compliance checks and supplier validation processes. Effectiveness is tracked through indicators such as Supplier Code of Conduct coverage, share of high-risk suppliers and mitigation status, ISO certification rates and findings from compliance checks. Local tools such as Tilaajavastuu in Finland and systematic project evaluations in Norway complement group-wide monitoring.

Actions in 2025

In 2025, Rejlers strengthened supplier-risk frameworks and procurement processes across all segments. Each segment has worked to improve risk identification and supplier due diligence, focusing on financial stability, sustainability topics and labour practices. Supplier Code of Conduct compliance was reinforced through updated contract clauses and onboarding routines. EcoVadis was introduced for high-risk suppliers. Internal training sessions were conducted to build capacity on risk identification and supplier due diligence.

Local actions included:

- **Sweden:** Implemented a new semi-centralised procurement function, improving transparency and providing a better overview of the supplier base. Continued development of evaluation criteria and processes to strengthen governance and supplier collaboration.
- **Norway:** Implemented a new procurement process and established quarterly Compliance Review meetings between management and QHSE & Sustainability functions, introduced a standardised supplier management process which

includes project evaluation and customer feedback to improve transparency and drive continuous improvement.

- **Finland:** Actively utilises Tilaajavastuu, an online monitoring tool for compliance with tax, insurance and registration requirements, and implemented a Supplier Validation and Management process to strengthen governance and due diligence.

No material remediation cases occurred during the year, although Finland suspended one supplier due to non-compliance with pension insurance obligations.

Planned for 2026

In 2026, Rejlers will further implement the new escalation process across the supplier base to ensure that corrective-action and escalation processes are fully operational. This includes procedures for temporary suspension of suppliers assessed as high-risk and stronger contractual safeguards requiring proactive disclosure of changes that may affect risk levels. We also plan to expand the use of EcoVadis. Updated internal guidance for procurement teams will support these improvements.

PERFORMANCE, METRICS AND TARGETS

MDR-M, MDR-T

Targets related to managing material impacts, risks and opportunities

To mitigate risks related to human rights in our supply chain, we have adopted a Group target in 2025 to ensure signage of our Supplier Code of Conduct. By 2030, we aim to have verified that all suppliers with a yearly spend over 500,000 SEK have signed our Supplier Code of Conduct. This target addresses material risks identified in our double materiality assessment and support responsible sourcing practices. A baseline figure will be presented in 2026.

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GOVERNANCE INFORMATION

Strong governance guides how we shape culture, manage risks and safeguard digital integrity across our operations. By embedding ethical standards, secure information practices and clear oversight, we uphold trust, protect stakeholders and ensure a resilient foundation for responsible performance and future growth.

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GOVERNANCE INFORMATION

G1 BUSINESS CONDUCT

Business ethics is a key priority within our sustainability work. We focus on promoting ethical practices and maintaining trust within the company, with our customers and across our supply chain. These values are central to our operations and guide us in fostering a responsible, compliant business environment.

GOV-1

The role of the administrative management and supervisory bodies

Refer to ESRS GOV-1 under General Information.

IMPACTS, RISKS AND OPPORTUNITIES

Material impacts, risks and opportunities and their interaction with strategy and business model

Corporate culture, information security, corruption and bribery are material topics for us and entails both negative and positive impacts and risks for our company. They are fundamental to our business conduct and strategy. A positive corporate culture fosters collaboration and ethical behaviour, while addressing corruption and bribery mitigates risks to our reputation and operations. Information security is crucial for protecting both internal data and the trust of our clients. These topics are central to our strategy, guiding decision-making, managing risks and fostering growth, trust and compliance across the organisation.

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
G1 Business Conduct							
Corporate culture							
Corporate culture of feedback – Rejlers has a positive impact on employees through a corporate culture of feedback.	Actual positive impact		●		●	●	
Code of Conduct and other methods of business conduct – Having a Code of Conduct and other methods of business conduct not up to par with upcoming legislation or not being followed by employees and suppliers in the upstream value chain, may have a negative impact on people.	Potential negative impact	●	●		●	●	
Increased regulation – Increased regulation, such as CSRD, Taxonomy and CSDDD, means increased pressures and operational costs in order to respond to and comply with new regulatory demands, which poses a risk to Rejlers.	Risk		●		●	●	
Corruption & bribery							
Risk of bribery, corruption and anti-competitive practices – We face risks of bribery, corruption, and anti-competitive practices, often linked to subcontractors or projects. These risks are heightened by factors like local agents, complex financing, large contracts and limited insight into subcontractors.	Potential negative impact	●	●	●	●	●	
Corruption and bribery compliance – We depend on compliance with anti-corruption laws to avoid increased costs, legal penalties, and reputational damage, especially in sectors prone to corruption. Insufficient legal knowledge can affect operations, and we also face financial risks from insider trading.	Risk	●	●	●		●	●
Information security							
Risk of breaches due to cyber-attacks – Rejlers is at risk for cyber-attacks through our products and services, which could lead to potential breaches in information security.	Potential negative impact		●	●	●	●	
Risk for breaches in information security – There is a risk of information security breaches, including privacy violations and NDA breaches. Potential inadequate data protection could lead to unauthorised access, leaks and misuse, with serious consequences.	Risk		●	●	●	●	

Resilience in our strategy and business model

Rejlers has analysed the Group’s strategy and business model from a resilience perspective relating to our governance, ethics and information security. For details on methodology, please refer to ESRS 2 SBM-3. Key findings and insights from the analysis are:

Governance, ethics and information security

Rejlers demonstrates high resilience in the short and long term,

supported by a robust policy framework and clear governance structure, certified management systems, and systematic training in business ethics and information security. To manage the increasing complexity of the external environment, Rejlers focuses on proactive ethical leadership, strengthening internal compliance and harmonising certification standards across markets as well as continuous development of information security protocols to safeguard the Group’s assets and trust among stakeholders.

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IMPACT, RISK AND OPPORTUNITY MANAGEMENT

G1-1

Business conduct policies and corporate culture

Our business conduct policies and corporate culture provide a strong foundation for guiding our operations, ensuring ethical principles, legal compliance and alignment with sustainability objectives. They shape decision-making and behaviour across the organisation while fostering transparency and responsibility. These policies also include anti-corruption measures, information security practices and a whistleblower system, ensuring that any concerns can be reported safely and confidentially. They also reflect our focus on environmental and social factors, integrating ethical and sustainable practices into our operations.

Code of Conduct and Supplier Code of Conduct

The Code of Conduct is Rejlers' guidelines on how we will conduct our business in an ethically, socially and environmentally sound way, respecting the principles of the UN's Global Compact. The Code contains rules for Rejlers' business behaviour and the company's responsibility towards colleagues, clients, shareholders and other stakeholders. Rejlers' Code of Conduct describes the requirements we make on our own conduct and behaviour. This includes the board, management, all employees and everyone acting on behalf of Rejlers.

In addition, our Policy for Business Ethics extends the principles outlined in the Code of Conduct, providing detailed guidance on key areas such as money laundering, taxation, counterfeit products, financial responsibility and strengthens our commitment to conducting business in an ethical and transparent manner. Refer to S1-1 for more details on our Code of Conduct and Policy for Business Ethics.

The Code of Conduct is supplemented by our Supplier Code of Conduct, as outlined in sections E1-2 and S2 MDR-P. It is based on international conventions, such as the UN Declaration on Human Rights and the UN Sustainable Development Goals. Its purpose is to emphasise Rejlers' commitment to human rights, health and safety, the environment and corporate information. It is mandatory for all our partners and suppliers to respect and comply with this Code. By 2030, we aim to ensure

that all suppliers with an annual spend exceeding 500,000 SEK have signed the Supplier Code of Conduct. Non-signature triggers an escalation process, including supplier dialogue and risk assessment, which may result in corrective actions, suspension, or phasing out of the supplier.

Behaviour that contradicts our policies on business conduct can be reported and addressed through our whistleblowing system and internal systems for raising concerns. Learn more under Whistleblower Process & System in this section as well in sections S1-3 and S2 MDR-A.

For further details on internal policy processes, please refer to ESRS GOV-1/2.

Corporate culture

Our corporate culture is built around learning, empowering employees to continuously grow, innovate, and deliver value to our clients. In 2025, we introduced a Culture index, that is available for all employees to participate in and follow, to measure and strengthen this culture. The index consists of eight questions across leadership, team spirit, personal development, involvement, innovation, and value creation, and is measured through our weekly employee pulse survey. As part of our strategic business targets, we aim for a Culture index score of 10 out of 10. Refer to S1-5 for the 2025 results. Progress toward this target is tracked by the Board together with the Audit Committee.

Whistleblower Process & System

Our whistleblowing process, managed by a third party, allows employees and other stakeholders, such as partners and suppliers, to confidentially raise concerns on for example business conduct incidents, while ensuring anonymity and protection of whistleblowers through strict security standards. They can report violations of laws, ethics, morals, or company policies anonymously and safely, with no negative consequences, provided that the whistleblower is not personally involved in criminal activity. Violations can be reported to management or via the whistleblowing system, which enables anonymous case registration and ongoing dialogue through a secure platform. Reports are handled in consultation with Rejlers' Whistleblowing Committee, including the

Director of Communications, a HR representative and a Board member (Chairperson). If any person involved in the process is subject to a report or faces a conflict of interest, they must withdraw immediately, and the Chairperson appoints a replacement to ensure an independent and impartial process. Cases involving local management are handled by the Director of Communications, as this role is outside local management structures. However, if the case concerns the Director of Communications, they are fully excluded from the process, which then follows an independent procedure to ensure impartiality.

For further details on the whistleblowing process and system, please refer to S1-17.

We also encourage our employees to submit findings and observations through our improvement system Let Us Learn, a channel for reporting deviations, highlighting good practices and sharing ideas for improvements in our organisation.

Information about our processes and channels for raising concerns and how to use them is available to our employees on our intranet in all segments. In Finland, it is also part of the onboarding of new employees and in Sweden, their anti-corruption course includes information on our whistleblowing function and has been mandatory since 2024. Norway has developed its corresponding training during 2025, and will roll it out across its organisation in early 2026.

Anti-corruption and Bribery (including G1-3)

Our policies are designed to address and manage any potential issues of corruption and bribery across the company. The Code of Conduct sets clear expectations for integrity and ethical behaviour, including a zero-tolerance approach to corruption and bribery. Similarly, our Supplier Code of Conduct requires suppliers to adhere to these anti-corruption standards, ensuring consistency across our value chain. The Business Ethics Policy explicitly outlines the company's stance on corruption and provides detailed guidance for employees on recognising and avoiding such risks. These policies are aligned with the principles set out in the United Nations Convention against Corruption, reinforcing our commitment to global anti-corruption efforts. Additionally, our Finance Policy, Risk Policy and Insider Policy collectively establish a framework for transpar-

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ency, risk management and compliance, further strengthening our measures against corruption. Incidents related to anti-corruption and bribery can be reported through the whistleblower system, see Whistleblower Process & System earlier in this section.

As of 2024, our internal courses on the topics anti-corruption and bribery are mandatory in both Sweden and Finland. Norway is developing its corresponding training during 2025, and will implement it across its organisation in early 2026. In Abu Dhabi, these topics are covered in their onboarding training for all new employees. These courses and training sessions help ensure that our employees remain informed and aligned with our ongoing commitment to preventing corruption. We have identified all managers at all levels as the functions within Rejlers that are most at risk in respect of corruption and bribery due to their specific responsibilities in client relations and contracts. All our managers are obliged to undergo training on corruption and bribery, and we aim for them to undergo an annual update to keep their knowledge current. In Sweden, a targeted outreach to all managers, including Group management, is planned for 2026 to further secure awareness and completion of the course. For detecting and addressing incidents, we use our whistleblowing system as described in the previous section and in S1-3.

METRICS & TARGETS

We have set two new targets related to business conduct during the year. By 2030, we aim to have 100% adherence to the Code of Conduct measured through contract and/or onboarding training for new employees. A baseline will be established during 2026. In addition, we aim for 100% of managers to go through training on anti-corruption and bribery by 2030. For 2025, 29% of managers (functions-at-risk) conducted the anti-corruption and bribery training.

Managers (functions-at-risk) completed training on anti-corruption and bribery

	Target	2025 (base year)
Sweden	100%	48%
Finland	100%	10%
Norway	100%	0%
Group	100%	29%

G1-4

Incidents of corruption or bribery

In 2025, Rejlers recorded no confirmed incidents of corruption or bribery.

Incidents of corruption or bribery

	2025	2024
Number of convictions of violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (SEK)	0	0

Accounting principles G1

Manager training on anti-corruption and bribery

The figure includes all managers who completed at least one training on anti-corruption and bribery during the reporting year. The share is calculated based on the total headcount of managers at the end of the year. Results for Abu Dhabi and India are reported under segment Finland. Spring Advisor in Finland is excluded from the calculation.

Incidents of corruption or bribery

The reported figures exclude subsidiaries in Sweden and Finland, including Risk Pilot, Solvina AB, Eurocon Group and Spring Advisor.

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REJLERS-SPECIFIC DISCLOSURE: INFORMATION SECURITY

For Rejlers, protecting data and digital integrity is vital for building trust and ensuring resilience across all operations. Strong security practices support business continuity and compliance, while enabling safe innovation in an increasingly connected world. These principles are key to safeguarding our stakeholders and securing the foundation for future growth.

Policy related to information security

Rejlers’ information Security Policy is an extension to our Code of Conduct and highlights our commitment to safeguarding sensitive information and ensuring compliance with laws and client requirements. The policy applies to all employees, subsidiaries, partners and suppliers operating under Rejlers’ direction and should be read and acknowledged by all employees as a yearly routine. For further details on internal policy processes, please refer to ESRS 2 GOV-1/2.

Processes to manage negative impacts and risks

Our processes for information security are designed to ensure the protection of our clients and stakeholders by minimising the risk of security breaches. We continuously evaluate and improve our procedures, routines and systems to meet evolving requirements. Regular assessments of information security risks are conducted to identify potential vulnerabilities, and we take proactive measures to address these risks. We invest in advanced technologies and ongoing competence development to meet our objectives, while maintaining a high level of awareness through regular training programmes for employees and suppliers. Additionally, we conduct annual training sessions to ensure our team stays updated on the latest developments in information security and our business segment Finland is certified to ISO 27001, an international standard for managing information security risks. It provides a framework for establishing, implementing and continuously improving an information security management system.

Taking action on negative impacts and risks

Actions taken during 2025 reflect our commitment to strengthening information security and reducing risks across all operations. Rejlers applies common processes and routines in all countries. These include risk assessments, awareness training, policy reviews and collaboration through a Joint Security Group. Our approach is based on ISO 27001 principles, aiming to build a strong security foundation that protects against threats and mitigates risks.

Local actions include:

- **Sweden:** An ongoing project, SecurityHub, to establish processes, routines, documentation and training aligned with ISO 27001. Annual nano-learning for all employees started in September 2025 and will continue until June 2026.
- **Finland:** Applies ISO 27001-certified controls, including regular awareness sessions, risk reviews and monthly policy updates. Development of vulnerability and threat analysis and investments in efforts to prevent, detect and recover any negative impacts.
- **Norway:** Updates to internal security guidelines and improved incident response routines. Annual awareness training was conducted for all employees.

Plans for 2026

Sweden will continue alignment of the information security structure to ISO 27001 requirements and continue its nano-learning sessions on information and cybersecurity. Norway plans to pursue ISO 27001 certification in the coming years, while Finland will maintain ISO 27001-certified practices, enhance vulnerability and threat analysis, and all segments will expand collaboration through the Joint Security Group.

Metrics and targets related to information security

During 2025, we have set a new target for information security. The target is to have 100% completion of training on information security among all employees by 2030. For 2025, 27% of employees conducted information security training.

Employees completed training on information security

	Target	2025 (base year)
Sweden	100%	37%
Finland	100%	14%
Norway	100%	18%
Group	100%	27%

Accounting principles

The figures include all employees who completed at least one training, including nano-learning, on information security during the reporting year. The share is calculated based on the total headcount of employees at the end of the year. Results for Abu Dhabi and India are reported under segment Finland. Spring Advisor in Finland is excluded from the calculation.

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APPENDIX

IRO-2

Disclosure Requirements in ESRS covered by Rejlers sustainability statement

ESRS Standard	Disclosure requirements	Page	Comment
ESRS 2 General Information	BP-1 General basis for preparation of the sustainability statement	40	
	BP-2 Disclosures in relation to specific circumstances	40	
	GOV-1/GOV-2 the role, responsibilities, and information flow of administrative, management, and supervisory bodies	41–42	
	GOV-3 Integration of sustainability-related performance in incentive schemes	42	
	GOV-4 Statement on due diligence	43	
	GOV-5 Risk management and internal controls over sustainability reporting	43	
	SBM-1 Strategy, business model and value chain	44	
	SBM-2 Interests and views of stakeholders	45	
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	46	
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	47–48	
	IRO-2 Disclosure requirements in ESRS covered by the sustainability statement	48	
E1 Climate Change	E1-1 Transition plan for climate change mitigation	53–54	
	E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	55–56	
	E1 IRO-1 Climate-related scenario analysis	56–57	
	E1-2 Policies related to climate change mitigation and adaptation	57	
	E1-3 Actions and resources in relation to climate change policies	58	
	E1-4 Targets related to climate change mitigation and adaptation	59	
	E1-5 Energy consumption and mix	60	
	E1-6 Gross Scope 1, 2, 3 and total GHG emissions	61–63	
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	64	
	E1-8 Internal carbon pricing	64	
E5 Resource Use & Circular Economy	E1-9 Anticipated financial effects	–	Not reported, phase-in provision applied
	Material impacts, risks and opportunities and their interaction with strategy and business model	65	
	E5-1 Policies related to resource use and circular economy	66	
	E5-2 Actions and resources related to resource use and circular economy	66	
	E5-3 Targets related to resource use and circular economy	66	
	E5-4 Resource inflows	66	
	E5-6 Anticipated financial effects	–	Not reported, phase-in provision applied

ESRS Standard	Disclosure requirements	Page	Comment
S1 Own Workforce	S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	68–69	
	S1-1 Policies related to own workforce	69	
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	70	
	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	70	
	S1-4 Taking action on material impacts on own workforce	71	
	S1-5 Targets related to managing material impacts, risks and opportunities	72–73	
	S1-6 Characteristics of the undertaking's employees	74	
	S1-7 Characteristics of non-employees in own workforce	75	
	S1-8 Collective bargaining coverage and social dialogue	75	
	S1-9 Diversity metrics	76	
	S1-10 Adequate wages	76	
	S1-11 Social protection	76	
	S1-13 Training and skills development metrics	76	Not reported in full, phase-in provision applied
	S1-14 Health & safety metrics	76	
	S1-15 Work-life balance metrics	77	
	S1-16 Remuneration metrics (pay gap and total remuneration)	77	
	S1-17 Incidents, complaints and severe human rights impacts	77	
S2 Workers in the Value Chain	S2 Material impacts, risks and opportunities and their interaction with strategy and business model	78	S2 reported in full but not audited, phase-in provision applied
	S2 MDR-P Policies related to value chain workers	79	
	S2 MDR-A Processes for engaging with value chain workers about impacts	79	
	S2 MDR-A Processes to remediate negative impacts and channels to raise concerns	79	
	S2 MDR-A Taking action on material impacts, risks and opportunities	80	
	S2 MDR-T & MDR-M Targets related to managing material impacts, risks and opportunities	80	
G1 Business Conduct	GOV-1 The role of the administrative management and supervisory bodies	82	
	Material impacts, risks and opportunities and their interaction with strategy and business model	82	
	G1-1 Business conduct policies and corporate culture	83–84	
	G1-3 – Prevention and detection of corruption and bribery	83–84	
	G1-4 Incidents of corruption or bribery	84	
Rejlers specific: Information security	Policy related to information security	85	
	Processes to manage negative impacts and risks	85	
	Taking action on negative impacts and risks	85	
	Metrics and targets related to information security	85	

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Disclosures derived from other EU legislation

Disclosure requirements	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ relevance
ESRS 2 GOV-1	21 (d)	●		●		page 41
ESRS 2 GOV-1	21 (e)			●		page 41
ESRS 2 GOV-4	30	●				page 43
ESRS 2 SBM-1	40 (d) i	●	●	●		page 44
ESRS 2 SBM-1	40 (d) ii	●		●		page 44
ESRS 2 SBM-1	40 (d) iii	●		●		page 44
ESRS 2 SBM-1	40 (d) iv			●		page 44
ESRS E1-1	14				●	page 53–54
ESRS E1-1	16 (g)		●	●		page 53–54
ESRS E1-4	34	●	●	●		page 59
ESRS E1-5	38	●				page 60
ESRS E1-5	37	●				page 60
ESRS E1-5	40-43	●				page 60
ESRS E1-6	44	●	●	●		page 61–63
ESRS E1-6	53-55	●	●	●		page 61–63
ESRS E1-7	56				●	page 64
ESRS E1-9	66			●		Material, phase-in
ESRS E1-9	66 (a); 66 (c)		●			Material, phase-in
ESRS E1-9	67 (c)		●			Material, phase-in
ESRS E1-9	69			●		Material, phase-in
ESRS E2-4	28	●				Not material
ESRS E3-1	9	●				Not material
ESRS E3-1	13	●				Not material
ESRS E3-1	14	●				Not material
ESRS E3-4	28 (c)	●				Not material
ESRS E3-4	29	●				Not material
ESRS 2 SBM 3 - E4	16 (a) i	●				Not material
ESRS 2 SBM 3 - E4	16 (b)	●				Not material
ESRS 2 SBM 3 - E4	16 (c)	●				Not material
ESRS E4-2	24 (b)	●				Not material
ESRS E4-2	24 (c)	●				Not material
ESRS E4-2	24 (d)	●				Not material
ESRS E5-5	37 (d)	●				Not material
ESRS E5-5	39	●				Not material
ESRS 2 SBM3 - S1	14 (f)	●				page 68–69
ESRS 2 SBM3 - S1	14 (g)	●				page 68–69
ESRS S1-1	20	●				page 69

Disclosure requirements	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ relevance
ESRS S1-1	21			●		page 69
ESRS S1-1	22	●				page 69
ESRS S1-1	23	●				page 69
ESRS S1-3	32 (c)	●				page 70
ESRS S1-14	88 (b) and (c)	●		●		page 76
ESRS S1-14	88 (e)	●				page 76
ESRS S1-16	97 (a)	●		●		page 77
ESRS S1-16	97 (b)	●				page 77
ESRS S1-17	103 (a)	●				page 77
ESRS S1-17	104 (a)	●		●		page 77
ESRS 2 SBM3 - S2	11 (b)	●				Material, phase-in
ESRS S2-1	17	●				Material, phase-in
ESRS S2-1	18	●				Material, phase-in
ESRS S2-1	19	●		●		Material, phase-in
ESRS S2-1	19			●		Material, phase-in
ESRS S2-4	36	●				Material, phase-in
ESRS S3-1	16	●				Not material
ESRS S3-1	17	●		●		Not material
ESRS S3-4	36	●				Not material
ESRS S4-1	16	●				Not material
ESRS S4-1	17	●		●		Not material
ESRS S4-4	35	●				Not material
ESRS G1-1	10 (b)	●				page 83–84
ESRS G1-1	10 (d)	●				page 83–84
ESRS G1-4	24 (a)	●		●		page 84
ESRS G1-4	24 (b)	●				page 84

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CONSOLIDATED ACCOUNTS

Consolidated income statement

Amount SEK million	Note	2025	2024
Net sales	5, 6	4,741.0	4,430.7
Other income	7	10.1	16.5
Personnel expenses	8	–2,899.8	–2,823.5
Other external expenses	9	–1,299.2	–1,122.3
Participations in associated company earnings	14	1.4	1.0
EBITDA		553.5	502.4
Depreciation/amortisation and impairment of non-current assets	10, 13, 23	–175.8	–150.1
EBITA		377.7	352.3
Acquisition-related items		–75.6	–64.1
Operating profit/loss (EBIT)		302.1	288.2
Financial income	15	31.0	53.1
Financial expenses	16	–82.6	–48.9
Profit/loss after net financial items		250.5	292.4
Income tax	17	–49.8	–70.6
Profit for the year		200.7	221.8
Attributable to the Parent Company's shareholders		197.4	221.8
Attributable to shareholders without a controlling influence		3.3	-
Average number of shares		22,421,168	22,106,849
Number of shares at end of period		22,578,327	22,106,849
Number of shares after dilution		22,578,327	22,106,849
Earnings per share before dilution, SEK	18	8.74	10.03
Earnings per share after dilution, SEK	18	8.74	10.03

Consolidated statement of comprehensive income

Amount SEK million	Note	2025	2024
Profit for the year		200.7	221.8
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to the income statement			
Translation differences of foreign operations		–37.8	15.7
Items that will not be reclassified to the income statement			
Revaluation of net pension provisions		23.2	–3.0
Total other comprehensive income		–14.6	12.7
COMPREHENSIVE INCOME FOR THE YEAR		186.1	234.5
Attributable to the Parent Company's shareholders		182.8	234.5

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Consolidated balance sheet

Amount SEK million	Note	2025	2024
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development and trademarks	10	32.7	36.2
Customer values	11	470.7	427.6
Goodwill	12	1,641.7	1,489.4
Total intangible assets		2,145.1	1,953.2
Property, plant and equipment			
Rights of use	23	290.4	326.8
Equipment, tools, fixtures and fittings	13	48.9	53.7
Total property, plant and equipment		339.3	380.5
Financial assets			
Participations in associated companies	14	12.5	8.3
Non-current securities held as non-current assets	19	11.3	14.1
Net assets pension commitments	25	36.6	-
Other non-current receivables	20	14.2	20.1
Total financial assets		74.6	42.5
Deferred tax asset	17	1.4	4.3
Total non-current assets		2,560.4	2,380.5
Current assets			
Current receivables			
Trade receivables	21	794.8	726.0
Current tax assets		23.3	78.6
Other receivables		43.2	27.1
Prepaid expenses and accrued income	22	479.0	418.2
Total current receivables		1,340.3	1,249.9
Cash and cash equivalents		66.9	80.7
Total current assets		1,407.2	1,330.6
TOTAL ASSETS		3,967.6	3,711.1

Amount SEK million	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital		45.2	44.2
Other capital contributed		911.8	829.4
Reserves		36.7	51.3
Accumulated profit including profit for the year		1,102.1	1,011.9
Total equity attributable to Parent Company shareholders		2,095.8	1,936.8
Equity attributable to shareholders without a controlling influence		-	-
Total equity		2,095.8	1,936.8
Non-current liabilities			
Lease liabilities	23	150.0	192.0
Deferred tax liability	17	119.0	109.2
Pension provisions	25	5.8	4.9
Other liabilities	29	123.8	66.1
Total non-current liabilities		398.6	372.2
Current liabilities			
Liabilities to credit institutions	24	400.3	349.5
Overdraft facility		27.8	12.1
Lease liabilities	23	128.7	123.9
Trade payables		218.9	182.7
Current tax liabilities		41.3	57.6
Other liabilities	29	277.4	229.0
Accrued expenses and deferred income	26	378.8	447.3
Total current liabilities		1,473.2	1,402.1
TOTAL EQUITY AND LIABILITIES		3,967.6	3,711.1

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Consolidated statement of changes in equity

Amount SEK million	Equity attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Other capital contributed	Reserves ¹⁾	Accumulated profit including profit for the year		
Opening equity, 01/01/2024	44.2	829.4	38.6	889.6	-	1,801.8
Profit for the year	-	-	12.7	221.8	-	234.5
Changes attributable to transactions with the owners						
New share issue	-	-	-	-	-	-
Issue expenses	-	-	-	-	-	-
Tax on new share issue expenses	-	-	-	-	-	-
Dividends	-	-	-	-99.5	-	-99.5
Closing equity, 31/12/2024	44.2	829.4	51.3	1,011.9	-	1,936.8
Opening equity, 01/01/2025	44.2	829.4	51.3	1,011.9	-	1,936.8
Profit for the year	-	-	-14.6	197.4	3.3	186.1
Put option attributable to non-controlling interests	-	-	-	3.3	-3.3	-
Changes attributable to transactions with the owners						
New share issue	1.0	83.0	-	-	-	84.0
Issue expenses	-	-0.6	-	-	-	-0.6
Dividends	-	-	-	-110.5	-	-110.5
Closing equity, 31/12/2025	45.2	911.8	36.7	1,102.1	-	2,095.8

1) Reserves consist of translation differences of foreign operations of SEK -37.8 million (44.0) and actuarial gains and losses of SEK 23.2 million (7.3)

The Board of Directors proposes a dividend of SEK 5.25 per share (5.00).

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Consolidated statement of cash flow

Amount SEK million	Note	2025	2024
Cash flow from operating activities			
Operating profit/loss		302.1	288.2
Adjustments for items not included in cash flow			
Depreciation of non-current assets	10–13	98.3	88.2
Other items	32	134.0	122.4
Total, items not affecting cash flow		232.3	210.6
Interest paid		–9.8	–28.2
Interest received		1.5	2.5
Income tax paid		–16.3	–101.9
Cash flow from operating activities before change in working capital		509.8	371.2
Change in working capital			
Increase/decrease in current receivables		–192.1	30.1
Increase/decrease in current liabilities		–4.9	6.4
Cash flow from operating activities		312.8	407.7
Investing activities			
Acquisition of property, plant and equipment		–17.3	–20.3
Acquisition of intangible assets		–10.6	–17.7
Acquisition of operations	28	–116.2	–71.7
Sales of non-current assets		2.8	–
Financial assets		–	2.0
Cash flow from investing activities		–141.3	–107.7
Financing activities			
Loans raised		112.9	36.0
Amortisation of loans	31	–55.3	–83.2
Repayment of lease liability as per IFRS 16		–145.0	–121.1
Convertibles programme		–	–24.0
Dividends paid to shareholders		–110.5	–99.5
Cash flow from financing activities		–197.9	–291.8
Cash flow for the year			8.2
Cash and cash equivalent at beginning of year		68.6	59.2
Exchange rate differences in cash and cash equivalents		–3.1	1.2
Cash and cash equivalent at year end		39.1	68.6

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NOTE 1

General information

Rejlers AB (publ) (556349-8426) (the Parent Company) and its subsidiaries (jointly called the Group) is a Nordic business group that offers services to customers in the areas of build- ings and properties, energy, industry and infrastructure.

The Parent Company is a Swedish public limited company with its registered office in Stockholm. The address of the head office is Box 30233, Lindhagensgatan 126, SE 104 25 Stockholm, SWEDEN. The company's B shares are listed on Nasdaq Stockholm.

The annual report and consolidated financial statements were approved for publication by the Board on 1 April 2026. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet are proposed as items for adoption by the AGM on 29 April 2026.

NOTE 2

Significant accounting policies

Basis for the preparation of the reports

Rejlers prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) as adopted by the EU. The Swedish Annual Accounts Act is also applied as are the recommendations published by the Swedish Financial Reporting Board, RFR1, Supplementary rules for consolidated financial statements.

The Parent Company applies the same accounting policies as the Group except as stated under Parent Company account- ing policies in Note A.

Upcoming regulatory changes

The new standard IFRS 18 Presentation and Disclosure in Financial Statements will enter into force on 1 January 2027, with the possibility of earlier application. The Group is currently investigating the effects of the upcoming changes on the finan-

cial statements, including necessary adaptations of primary financial statements and notes.

Otherwise, no new or amended standards are expected to have any significant effect on the Group's or the Parent Company's financial statements.

Segment reporting

Segment information is presented based on the company management's perspective and the operating segment is iden- tified based on the internal reporting to the company's highest executive decision maker.

Rejlers has identified the CEO as being its highest executive decision maker and the internal reporting used by him to follow up operations and make decisions regarding the allocation of resources form the basis for the segment information pre- sented here.

As internal follow-up is done country by country, Rejlers reports three operating segments: Sweden, Finland and Norway. The branch in Abu Dhabi is reported in the Finland segment as it is closely linked to Finland's operations and is thus followed up in the scope of that operation.

Consolidation principles

Subsidiaries

Subsidiaries are companies that are subject to a controlling influence from Rejlers AB.

Each contingent consideration that will be transferred by the Group is reported at fair value at the time of acquisition. When the contingent consideration is classified as a debt instrument, it is re-measured on each reporting date and the change is recognised in net financial items in the income statement.

Translation of foreign currencies

Foreign subsidiaries report in their functional currency, which corresponds to the currency in the principal financial environ- ment in which each subsidiary operates. Transactions in foreign currency are translated to the functional currency according to the foreign exchange rate applicable on the transaction date or the date when the items were re-measured. The exchange-rate gains and losses arising from the payment of such transactions

and the translation of monetary assets and liabilities in foreign currency at the closing day rate are reported in the income statement, where currency effects attributable to operating receivables and liabilities, such as trade receivables and trade payables, are reported in operating profit while currency effects attributable to financial items are reported in net financial items.

In the consolidated financial statements, subsidiary company accounts have been translated to Swedish kronor, which is the Group's reporting currency. The average exchange rate for the period is used for the translation of income and expenses.

Acquisition-related items

Acquisition-related items include impairment and amortisation of goodwill and intangible assets related to business combina- tions, results in the divestment of subsidiaries and operations, as well as acquisition costs. Amortisation and impairment of intangible assets that are not related to business combina- tions (Capitalised expenditures for programme development) are thus not included in this item, but are included in the item Depreciation/amortisation and impairment of non-current assets.

Property, plant and equipment

Property, plant and equipment are recognised at cost less depreciation and any impairment losses. Cost includes expenses directly attributable to the acquisition of the asset.

No depreciation is made for land. Depreciation of the costs of other assets down to the calculated residual value over their estimated useful life is done on a straight-line basis as follows:

- Vehicles 5 years
- Equipment, fixtures and fittings three to five years

The residual values and useful lives of assets are tested every closing day and adjusted as necessary.

Intangible assets

Goodwill

The amount by which the purchase sum, any holding without a controlling influence and the fair value on the acquisition date of the earlier holding, exceeds the fair value of the identifia- ble acquired net assets is reported as goodwill. Goodwill from the acquisition of subsidiaries is reported as intangible assets.

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Note 2. Significant accounting policies, cont.

Goodwill from the acquisition of an associated company is included in the value of the holding in the associated company and is tested for the need to recognise any impairment as a proportion of the value of the total holding. Goodwill is recognised at cost less accumulated impairments. Gains or losses from the disposal of a unit include the remaining carrying amount of the goodwill in respect of the unit disposed of. Allocation of goodwill is made to groups of cash-generating units that are expected to benefit from the business combination that gave rise to the goodwill item.

Customer values

Acquired customer values refers to customer relationships, customer agreements etc. They have a limited useful life and are reported at cost less accumulated depreciation. Depreciation is made on a straight-line basis to distribute the expense of customer values over their estimated useful life (ten to 15 years).

Trademarks

Trademarks are attributable to a business acquisition of Eurocon in which the trademark with the same name constitutes an identifiable asset.

The trademark is recognised at cost less accumulated depreciation because it is deemed to have a limited useful life that amounts to 10 years and is amortised on a straight-line basis during this period.

Software

Software licenses are capitalised on the basis of the expenses that arose when the software in question was acquired and put into operation. These capitalised expenses are depreciated straight-line over the estimated useful life (three to five years).

Capitalised expenditures for program development

Expenditures for the development and maintenance of software are expensed as they arise. Expenditures directly associated with the development of identifiable, unique software products under the control of the Group that have probable financial advantages for more than one year and which exceed the expenses, are reported as intangible assets. The expense includes employee expenses that arose during

the development of software and a reasonable proportion of indirect expenses. Interest rate expenditures in connection with development projects are capitalised. Software development expenses are depreciated straight-line over the estimated useful life (three to five years).

Impairment tests for non-financial assets

Assets are assessed in regard to their reduction in value whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. In addition to this, goodwill is impairment tested annually at year-end, even if no indication of an impairment need exists. An impairment loss is made in the amount by which the asset's carrying amount exceeds its recovery value. The recovery value is the higher of the asset's fair value less selling expenses and its value in use. In assessing the need for impairment, assets are grouped at the lowest levels of units that have materially independent cash inflows (cash-generating units), goodwill is allocated to a group of cash-generating units, this group is made up of the respective segments as goodwill is followed up at the segment level. For assets that have previously been impaired, except goodwill, an assessment is done every balance sheet date of whether there is an indication that the impairment is no longer justified, in which case it is determined if a reversal is to be made.

Financial instruments

Classification and measurement

Financial assets are classified based on the business model that the asset is handled in and the nature of the cash flows the assets generate. If the financial asset is held within the scope of a business model the goal of which is to collect contractual cash flows ("hold to collect") and the agreed terms for the financial asset at set times give rise to cash flows that only consist of payments of principal and interest on the outstanding principal, the asset is recognised at amortised cost.

The Group applies the hold to collect business model to all financial assets. The Group's financial assets are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method, less any provisions for depreciation.

Financial liabilities are measured at fair value through profit

or loss if they are a contingent consideration in connection with business combinations. Liabilities for put options issued to non-controlling interests are recognised at fair value through equity. Other financial liabilities are measured at amortised cost.

Impairment

The Group recognises a loss provision for expected credit losses on financial assets measured at amortised cost. As of each balance sheet date, the Group recognises the change in expected credit losses since initial recognition in profit or loss in the item other external expenses.

For all financial assets, the Group measures the loss provision in an amount corresponding to 12 months' expected credit losses. For financial instruments for which there have been significant increases in credit risk since initial recognition, a provision is recognised based on credit losses for the asset's entire duration (the general model).

For trade receivables and contract assets, there are simplifications that mean that the Group directly recognises expected credit losses on the asset's remaining duration (the simplified model).

Cash and cash equivalents are covered by the general model for impairments. For cash and cash equivalents, the exception is applied for low credit risk. The Group's trade receivables and contract assets are covered by the simplified model for impairments. The expected credit losses for trade receivables are estimated using a reserve matrix, which is based on earlier events, current circumstances and forecasts of future financial circumstances and the time value of money if applicable.

The Group defines default as it being deemed unlikely that the counterparty will fulfil its commitments due to indicators, such as financial difficulties and missed payments. Regardless, default is considered to exist when the payment is 90 days late. The Group writes off a receivable when no possibilities for further cash flows are deemed to exist. Assessments are made on an ongoing basis, and reversal takes place when the need for impairment is no longer deemed to exist.

Taxes

Tax expenses or tax income comprise current tax and deferred tax. Current tax is the tax that must be paid or received in

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Note 2. Significant accounting policies, cont.

respect of the current year by applying the tax rates adopted as of the closing date. Deferred tax is calculated in accordance with the balance sheet method. In the balance sheet method, calculations are based on the application of closing date tax rates to the differences between an asset's or liability's book value or tax -related value and loss carry forward. These loss carry-forwards may be used to reduce future taxable income. In cases where such loss carry forwards are considered possible, a deferred tax asset is entered for said loss carry forwards.

Put option to non-controlling interests

A put option to owners with non-controlling interests means that agreements concluded with owners with non-controlling interests give such owners the right to sell shares in the company at fair value. The agreement, the put option, and the corresponding estimated purchase consideration for the shares are reported as a liability. The applied principle means that non-controlling interests are reported as acquired at the end of each reporting period. This means that earnings for the period attributable to non-controlling interests is presented and that changes in the liability between periods are reported in full against equity. The put options have been valued on the balance sheet date at fair value based on the terms of the agreement entered into regarding the value of the put options, which is based on estimated EBITA four years after closing, when the put options are exercised.

Remuneration of employees

Pension obligations

The pension arrangements within the Group are classified as defined-contribution and defined-benefit pension plans. Premiums for defined-contribution pension arrangements are expensed as personnel expenses during the period they concern. In the case of defined-benefits pension plans, the pension benefit expense is determined based on actuarial calculations according to the Projected Unit Credit Method. Remeasurements, including actuarial gains and losses, the effects of changes to the asset ceiling and rates of return on plan assets (excluding the interest rate component which is reported in the income statement), are reported directly in the balance sheet as an income or expense corresponding to the change for the period in the statement

of comprehensive income in items that will not be reclassified to the income statement in the period in which they arise. Remeasurements reported in other comprehensive income effect accumulated profit or loss and are not reclassified to the income statement. Past service costs are expensed in the income statement in the period during which the plan was changed. Net interest is calculated by applying the discount rate at the beginning of the period to the defined-benefits net liability or asset.

The defined-benefits expenses are divided into the following categories:

- Service costs (including service costs for the current period, service costs for earlier periods and gains and losses in respect of reductions and/or settlements)
- net interest expense on net interest income
- remeasurements

The first two categories are reported in the income statement as personnel expenses (service cost) and net financial income/expense (net interest expense). Gains and losses related to reductions and settlements are reported as service costs from earlier periods. Remeasurements are reported in other comprehensive income.

According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for pension plan ITP 2 financed through insurance with Alecta, UFR 10 must be applied until Alecta is able to present basic data for the calculation of defined-benefits pension commitments. UFR 10 means pension arrangements with Alecta are classified as defined-contribution plans until further notice.

Termination benefits

Termination benefits are paid when an employee is terminated by the Group before normal pensionable age or when an employee accepts voluntary retirement in exchange for such benefits. The Group reports severance pay when it is demonstrably obliged either to terminate the employee according to a detailed, formal, irrevocable plan or to pay compensation upon termination as a result of an offer made to encourage voluntary retirement.

Bonus plans

The Group recognises a liability and an expense for bonuses.

The Group recognises a provision when there is a legal obligation, or a constructive obligation based on previous practice.

Convertible debentures

Convertible debentures are recognised as a composite financial instrument divided into a liability component and an equity component in accordance with the content in the agreement and the definitions of a financial liability and an equity instrument. The equity instrument is comprised of a built-in option to convert the debt instrument into shares.

Revenue from Contracts with Customers

The Group's sales essentially consist of consulting services in building and property, energy, industry and infrastructure.

Income is recognised based on the contract with the customer and valued based on the compensation the company expects to be entitled to in exchange for rendering promised services, excluding amounts received on behalf of third parties. Income is recognised when the customer receives control over the sold service.

Consulting services are carried out on ongoing account or at a fixed price and income is recognised over time as the work is done. The contract with the customer normally contains only one performance commitment.

Income from agreements on ongoing account is usually based on a price per hour and income is recognised in the period in which the service is rendered. For income from services rendered at fixed prices, the percentage-of-completion method is applied, i.e. revenue is recognised in relation to the degree of completion of the project concerned as of balance sheet date. Degree of completion is calculated on the basis of accrued expense in relation to the total cost of the project. If the total expenses for a project are estimated to exceed the total income, the anticipated loss is recognised immediately in its entirety. When the outcome of a project cannot be reasonably measured, but the Group expects to receive coverage for expenses paid, income is recognised in an amount that corresponds to the incurred expenses expected to be compensated by the customer.

For changes and supplemental work, the Group makes an assessment whether they should be recognised as a separate

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Note 2. Significant accounting policies, cont.

agreement or if they are to be considered a part of the original agreement. Changes and supplemental work, which mean that the agreement's scope increases and its services are distinct and that the price increases by an amount that corresponds to a free-standing sales price, are recognised as a separate agreement. Guarantees are provided on some of the work done, for which an assessment is made whether they should be recognised as a separate agreement or if they are to be considered a part of the original agreement.

In fixed price agreements, the customer is often invoiced at certain agreed milestones. In ongoing account agreements, the customer is usually invoiced monthly in arrears. The normal credit period is 30 days. If the sum of what has been accrued exceeds the invoiced amount, the difference is recognised as accrued income (contract assets). If the invoiced amount exceeds what has been accrued, the difference is recognised as a prepaid income (contract liabilities).

Leasing

Leases are initially recognised as rights of use with associated liabilities on the date that the leased asset is available for use by the Group, except short-term leases (leases with a leasing period of no more than 12 months) and leases where the underlying asset is of low value (SEK 50,000). For leases which meet the criteria for the relief rules, the Group recognises lease charges as an operating expense straight-line over the leasing period if no other systematic method for period allocation of the lease charges provides a more accurate picture with regard to how the financial benefits from the underlying asset are consumed by the lessee. Leases where the underlying asset is of low value (SEK 50,000) mainly pertain to IT equipment and office equipment.

The leasing liability is initially measured at the present value of the future lease charges, which have not been paid as of the start date for the lease, discounted by the implicit interest rate, or if this cannot be easily determined, the marginal loan interest rate. Rejlers generally uses the Group's marginal loan interest rate. The marginal loan interest rate is the interest rate that a lessee would need to pay for financing through loans during an equivalent period, and with a corresponding security, for the right of use of an asset in a similar economic environment.

The marginal loan interest rate is determined

- By using the current loan interest rate towards external parties if possible,
- Through a model that is based on a risk-free interest rate for Rejlers' credit risk and
- Adjustments for terms, country, currency and collateral

If there are several leasing components in a lease, the lease charge is allocated according to IFRS 16 with the help of independent prices. IFRS 16 contains a practical relief rule, which means that the lessee does not need to separate out service components from the lease charge and instead is recognised as one single leasing component. The Group has applied this relief rule for leased premises and addresses service components as a part of the lease charge.

The ROU asset is initially recognised at the value of the leasing liability the date that the leased asset is available for use in the Group, with addition for lease charges paid at or before the start-date for the lease and initial direct charges. ROU assets are depreciated over the estimated useful life or, if it is shorter, over the agreed leasing period.

The leasing liability is recognised at amortised cost according to the effective interest method and reduced by leasing payments made. Leasing liabilities are revalued with a corresponding adjustment of the ROU asset according to the rules that are found in the standard. For example, Rejlers has future lease charges for a number of leases that are based on an index that is not included in the leasing liability as long as the change in index or price has not occurred.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances as well as current investments with a maturity from the acquisition date of less than three months, which are only exposed to an insignificant risk of changes in value.

Parent Company Accounting Policies

The Parent Company has prepared its financial statements and annual report in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council recommendation RFR 2 Accounting for Legal Entities. See Note A, Accounting policies.

NOTE 3

Financial risk factors and other risks

The overall objective of Rejlers' financial operations is to support operational activities by securing financing and loan commitments, as well as efficient cash flow management both locally and centrally, and to deal with the financial risks to which the Group is exposed. Management of Rejlers' financial risk exposure is centralised in the company's financial department. The company has a financial policy set by the Board, which describes the objectives for the financial functions and the distribution of responsibilities within them. This financial policy aims to control and limit the financial risk to which the Group is exposed through the establishment of targets, guidelines and rules for the management of financial risk exposure and cash flow. The following financial risks are considered to be present in Rejlers' operations.

Currency risk, the risk of changes in the value of a currency in relation to other currencies poses a currency risk. Exchange rate risks are limited, since the majority of payments are made in the local currencies of the respective companies. When subsidiaries' balance sheets in local currency are translated to SEK, a difference arises as the translation for the current year is at a different exchange rate than the previous year, and because income statements are translated at a different exchange rate than the balance sheets.

Rejlers' policy is not to hedge translation differences. The Group's policy is to limit currency risk where applicable, if the risk might affect the cash flow within the Group to an appreciable extent. A risk assessment must be carried out in such cases.

Impact on earnings after tax, SEK million ¹⁾	2025	2024
Exchange rate change EUR/SEK		
+ 10%	9.5	7.7
-10%	-9.5	-7.7
Exchange rate change NOK/SEK		
+ 10%	1.2	1.2
-10%	-1.2	-1.2

1) As the Group does not recognise any value changes in other comprehensive income or equity, a corresponding effect arises in equity.

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Note 3. Financial risk factors and other risks, cont.

Credit risk refers to counterparty risk, the risk of a counterparty failing to meet its obligations. This risk is limited in major business deals by checking, before anything else, the counterparty's ability to pay. Rejlers has considerable customer exposure to government and other public authorities where the credit risk is very low. In the case of private-sector clients, an individual assessment of each client's ability to pay is carried out as required. Usually, customers are invoiced monthly, which means exposure on an individual customer basis is relatively small. Any funds invested must be in government, municipal, bank or certain selected commercial papers.

Interest rate risk, refers to changes in the value of an interest-bearing item as a consequence of changes in market interest rates.

The investment time horizon of assets is governed by financial policy and the Group's acquisition plans. In the case of acquisitions, the repayment time for loans with fixed interest rates must reflect the calculated depreciation time for the acquisition. Short-term loans are usually arranged at variable interest rates so that the Group will be able to pay them off without expense in the event of surplus liquidity.

Impact on earnings after tax, SEK million	2025	2024
Interest rate change		
+ 1%	-4.0	-3.5
- 1%	4.0	3.5

Liquidity risk, i.e. the risk of failing to meet payment obligations. This risk must be limited through good liquidity planning, by which means Rejlers can secure e.g. timely loan commitments. Seasonal reductions in liquidity are offset against changes in the overdraft limit. The Group endeavours to have guaranteed overdrafts and cash and cash equivalents equivalent to the sum of all loans falling due in the next six months.

The table below analyses the Group's financial liabilities, classified by the time remaining until the contractual due date, as of balance sheet date. Also see Notes 25 and 26.

2025	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Liabilities to credit institutions, SEK million	413.9	-	-	-
IFRS 16 Leases	128.7	128.7	21.4	-
Trade payables and other liabilities, SEK million	227.3	-	-	-

2024	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Liabilities to credit institutions, SEK million	371.2	-	-	-
IFRS 16 Leases	123.9	123.9	68.1	00
Trade payables and other liabilities, SEK million	190.1	00	00	00

Capital management

The Group's objective regarding capital structure is to safeguard its ability to continue operations in order to go on generating a return for shareholders and benefits for other stakeholders as well as maintaining an optimum capital structure to keep capital costs down.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities. In the same way as other companies in the industry, the Group assesses capital based on the equity/assets ratio and debt/equity ratio. The debt/equity ratio is calculated as net liabilities divided by equity. Net debt is calculated as the total borrowing (including the items "Short-term liabilities to credit institutes" and "Non-current liabilities to credit institutes" in the Group's balance sheet) and pension provisions less cash and cash equivalents.

During 2025, the Group's strategy, which remains unchanged compared to 2024, was to maintain a strong balance sheet with a minimum equity/assets ratio of 30 per cent and a low debt/equity ratio. The equity/assets ratio at year-end was 52.8 per cent (52.4). The debt/equity ratio amounted to 0.3 (0.3) at year-end:

	2025	2024
Interest-bearing liabilities	712.6	670.3
Equity attributable to Parent Company shareholders	2,095.8	1,936.8
Debt/equity ratio, times	0.3	0.3

Certain special conditions, known as covenants, usually apply to the Group's borrowing. The covenant which Rejlers must adhere to is net debt/EBITDA. These covenants are calculated every quarter and reported to the bank and the loan conditions have been met all year.

NOTE 4

Important assumptions and estimations

There are no assessments that the company management has made when it has applied the company's accounting policies, which have a significant effect on the recognised amounts in the financial statements. The Group makes assumptions and estimations about the future. The estimations for accounting purposes that arise will, by definition, rarely match the actual outcome. The assumptions and estimations which involve, should they change, a significant risk for substantial adjustments in carrying amount for assets and liabilities during the next financial year are specified below.

Testing for goodwill impairment

At least once a year or more frequently, the Group analyses whether there are any indications of impairment and if there is any need for goodwill impairment. The recoverable value of cash generating units is determined by calculating their value-in-use. When calculating value-in-use, several assumptions are made regarding future conditions. It is possible that changes to these conditions could have an effect on the carrying amount for goodwill. Note 12 contains a sensitivity analysis, showing the sensitivity of value-in-use to changes in sales and the operating margin.

The budget approved by the Board for the upcoming year and forecasts for a further two years are used to assess future cash flows. Supported by these, a forecast is made for a further two years, i.e. a total assessment of five years. An average growth of 7 to 10 per cent (10) is used in the calculations. Forecast cash flows were then calculated at present value, with a discount rate of 8 per cent (9) after tax, equivalent to 9 per cent (10) before tax.

If the estimated discount rate before tax applied for discounted cash flows had been one percentage point lower, the value-in-use for the Group would have grown by approximately SEK 2,782.0 million (2,612.4).

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Note 4. Important assumptions and estimations, cont.

Revenue recognition

The valuation of projects in progress is done for fixed-price assignments according to the percentage of completion method. Fees for work performed but not invoiced are recorded in the balance sheet as current account assignments as are fixed-price assignments valued at the invoicing price after deduction of any discrepancies between production and the level of completion. Continuous assignments are normally invoiced on a monthly basis. The level of completion in fixed price assignments is assessed by allowing the assignment manager to compile an assessment of work completed and work remaining. Revenue is not recognised if there is any uncertainty regarding the value.

NOTE 5

Net sales

2025	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	2,666.1	1,498.8	385.8	-77.2	4,473.5
Other income	255.5	8.4	3.6	-	267.5
Total net sales	2,921.6	1,507.2	389.4	-77.2	4,741.0

2024	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	2,454.1	1,414.1	298.5	-36.8	4,129.9
Other income	266.7	15.1	19.0	-	300.8
Total net sales	2,720.8	1,429.2	317.5	-36.8	4,430.7

Rejlers' income flows are divided into two parts, Fee income and Other income. Fee income consists of income for employed consultants and sub-consultants.

These are normally earned and recognised as income for time worked during the period, regardless of whether the invoicing takes place on a monthly basis, as fixed monthly invoicing according to a contract or as a fixed price where an invoice plan is prepared with the customer. Other income consists of income for materials and expenses, which are recognised as income on delivery.

NOTE 6

Segment information

Income statement in summary per segment, SEK million

	Sweden		Finland		Norway		Group wide		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	2,921.6	2,720.8	1,507.2	1,429.2	389.4	317.5	53.2	44.2	-130.4	-81.0	4,741.0	4,430.7
Other income	8.1	13.6	4.2	4.6	-0.6	1.4	-	-	-1.6	-3.1	10.1	16.5
Total income	2,929.7	2,734.4	1,511.4	1,433.8	388.8	318.9	53.2	44.2	-132.0	-84.1	4,751.1	4,447.2
Depreciation	-136.4	-118.0	-89.1	-78.9	-19.7	-16.1	-6.2	-1.2	-	-	-251.4	-214.2
Personnel expenses	-1,665.3	-1,591.5	-960.4	-948.5	-225.2	-242.5	-48.9	-42.4	-	1.4	-2,899.8	-2,823.6
Other operating expenses	-914.0	-812.1	-340.7	-285.7	-128.5	-71.0	-46.7	-35.2	132.0	82.7	-1,297.8	-1,121.2
Operating profit/loss	214.0	212.8	121.2	120.7	15.4	-10.7	-48.5	-34.6	-	-	302.1	288.2
Financial income	-	-	-	-	-	-	31.0	53.1	-	-	31.0	53.1
Financial expenses	-	-	-	-	-	-	-82.6	-48.9	-	-	-82.6	-48.9
Profit/loss before tax	214.0	212.8	121.2	120.7	15.4	-10.7	-100.1	-30.4	-	-	250.5	292.4
Investments	9.4	10.7	17.9	23.3	0.3	2.0	0.6	2.0	-	-	28.3	38.0

Rejlers' operations are divided into three segments, which is the way the Board and management follow up on the revenues in the Group. The Sweden segment mainly comprises technical consultancy services conducted in the subsidiaries Rejlers Sverige AB, Rejlers Energiprojekt AB, Rejlers Defence AB, Risk Pilot AB, Solvina AB and the Eurocon Group.

The Finland segment consists mainly of technical consultancy services conducted in the subsidiaries Rejlers Finland Oy, Rejlers Building Oy, PM Rejlers Oy, SRT Oy, Spring Advisor Oy, LK Palionsinöörin Oy and the branch in Abu Dhabi.

The Norway segment mainly comprises technical consultancy services conducted in the subsidiaries Rejlers Holding AS,

Rejlers Norge AS, Rejlers Elskerhet AS and Karl Knudsen AS.

Group-wide refers to Parent Company revenue, costs, assets and liabilities.

Eliminations refers to transactions between the segments.

All sales between the segments take place on market terms. The Group's segments are monitored based on operating profit, operating margin and utilisation. The same accounting policies apply to operating segments as to the Group as a whole.

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NOTE 7

Other operating revenues

SEK million	2025	2024
Income from let premises	1.1	1.2
Public grants	-	1.2
Capital gains from assets	1.5	0.7
Other operating income	7.4	13.4
Total	10.1	16.5

NOTE 8

Employees

	2025			2024		
	Women	Men	Total	Women	Men	Total
Full-time employees ¹⁾						
Parent Company						
Sweden	7	4	11	6	4	10
Subsidiaries						
Sweden	410	1,321	1,731	398	1,275	1,673
Finland	193	743	936	212	815	1,027
Norway	34	152	186	29	155	184
Other	41	229	270	43	153	196
Consolidated total	685	2,449	3,134	688	2,402	3,090

1) ESRS S1-6 60f.

Remuneration of the President and CEO

Remuneration of the CEO is prepared by the Remuneration Committee and decided by the Board. The retirement age of the CEO has not been regulated by agreement, but complies with applicable legislation. The pension premium for the CEO amounts to 30 per cent of the fixed monthly salary. The company and the CEO are subject to a mutual six-month period of notice. Upon termination by the company, the CEO is additionally entitled to severance pay of 12 times the fixed monthly salary.

Remuneration of other senior executives

The CEO negotiates and agrees with other senior executives

regarding their remuneration in consultation with the Chairman of the Board according to the grandfather principle. The retirement age for other senior executives is 65-67. The pension premium for other senior executives is a defined-contribution premium. A period of notice of six months applies between the company and other senior executives for a resignation by the employee. For termination by the company, a period of notice of six months normally applies and severance pay of 6-12 monthly salaries.

Salaries, other remuneration, pensions and social security contributions – 2025

SEK million	Salaries and other remuneration	Variable remuneration	Social security contributions	Pension expenses	Total
Board and other senior executives	23.7	13.6	9.4	6.5	53.2
Other employees	2,052.6	13.0	403.7	297.8	2,767.1
Total	2,076.3	26.6	413.1	304.3	2,820.3

Salaries, other remuneration, pensions and social security contributions – 2024

SEK million	Salaries and other remuneration	Variable remuneration	Social security contributions	Pension expenses	Total
Board and other senior executives	22.7	8.9	8.3	5.7	45.6
Other employees	1,982.8	25.1	393.1	282.2	2,683.1
Total	2,005.5	34.0	401.4	287.9	2,728.8

Remuneration of the Board

Remuneration of the Board is paid according to AGM resolution. For the period between the 2025 AGM and the 2026 AGM, a Board fee of SEK 840 thousand (700) will be paid to the Chairman of the Board, SEK 440 thousand (400) to the Vice Chairman and SEK 330 thousand (300) to members of the Board who are not employees of the company. In addition, remuneration is payable in an amount of SEK 110 thousand (100) to the Chairman and SEK 66 thousand (60) to each of

the members of the Board's Audit Committee. The fee for the Chairman of the Remuneration Committee is SEK 55 thousand (50) and SEK 33 thousand (30) for each of the members of the Board. There are no pension agreements or agreements on severance pay for the members of the Board.

Remuneration of the CEO, senior executives – 2025

SEK million	Remuneration of the CEO	Other senior executives ¹⁾
Pay and other benefits	5.4	15.5
Variable remuneration	8.9	4.7
Pension contributions	2.0	4.5
Social security contributions	4.5	4.0
Total	20.8	28.7

1) At the end of 2025, there were 7 (7) other senior executives.

Remuneration of the CEO, senior executives – 2024

SEK million	Remuneration of the CEO	Other senior executives ¹⁾
Pay and other benefits	5.3	14.8
Variable remuneration	6.4	2.6
Pension contributions	1.7	4.0
Social security contributions	3.7	3.8
Total	17.1	25.1

1) There were 7 (7) other senior executives.

Remuneration of the Board – 2025

Board fees, SEK thousand	Fee	Committee
Peter Rejler, Chairman	770	116
Jan Samuelsson, Vice Chairman	420	105
Martina Rejler, member	165	17
Patrik Boman, member	315	31
Lisa Rejler, member	150	15
Peter Johansson, member	315	-
Susanne Blanke, Board member	315	63
Total	2,450	347

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Note 8. Employees, cont.

Remuneration of the Board – 2024

Board fees, SEK thousand	Fee	Committee
Peter Rejler, Chairman	700	110
Jan Samuelsson, Vice Chairman	400	100
Helena Levander, member	150	30
Patrik Boman, member	300	30
Lisa Rejler, member	300	30
Peter Johansson, member	300	-
Susanne Blanke, Board member	150	30
Total	2,300	330

NOTE 9

Auditors' fees

	2025	2024
	E&Y	E&Y
Remuneration for audit assignment	5.4	5.6
Remuneration for auditing activities in addition to the audit assignment	1.5	0.8
Remuneration for tax consultancy services	-	0.2
Remuneration for other assignments	-	0.5
Total	6.9	7.1

Audit assignments refer to the review of the annual accounts, the accounting records and the administration by the Board and CEO as well as other tasks the company's auditors are required to perform or advise on, or any other assistance resulting from findings made during the review or while carrying out these other assignments. E&Y has been selected as the principal auditor since the Annual General Meeting of 2021.

Of the above fees, Ernst & Young AB has invoiced SEK 3.6 million for audit assignments and SEK 1.5 million for audit activities in addition to the audit engagement.

NOTE 10

Capitalised expenditures for program development and trademarks

SEK million	2025	2024
Opening cost	82.3	71.9
Translation difference	-4.0	2.2
Investments for the year	10.6	20.3
Increase through business combinations	-	0.2
Sales/retirements	-0.6	-12.3
Closing accumulated cost	88.3	82.3
Opening depreciation	-46.1	-46.0
Translation difference	2.8	-1.6
Depreciation for the year	-12.9	-10.8
Sales/retirements	0.6	12.3
Closing accumulated depreciation	-55.6	-46.1
Closing residual value	32.7	36.2

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NOTE 11

Customer values

SEK million	2025	2024
Opening costs	739.6	715.2
Translation difference	-18.3	6.9
Customer value through business combinations	119.1	17.5
Closing accumulated cost	840.4	739.6
Opening depreciation	-312.0	-247.0
Translation difference	8.5	-3.8
Depreciation for the year	-66.2	-61.2
Closing accumulated depreciation	-369.7	-312.0
Closing residual value	470.7	427.6

This year's increase in customer value comes from the acquisitions of Risk Pilot AB and Spring Advisor Oy. The fair values of acquired net assets were identified in the acquisition analyses. The remainder of the purchase sums is attributable to acquired separable customer value and goodwill. Customer value is depreciated over a period of 10–13 years.

NOTE 12

Goodwill

SEK million	2025	2024
Opening costs	1,491.9	1,449.4
Translation difference	-34.1	10.3
Business combinations	186.4	32.2
Closing accumulated cost	1,644.2	1,491.9
Impairment losses brought forward	-2.5	-2.5
Accumulated impairment losses carried forward	-2.5	-2.5
Closing residual value	1,641.7	1,489.4

Impairment tests for cash-generating units with goodwill

Consolidated goodwill is acquired and exists within the operating segments Rejlers Sweden, Rejlers Finland and Rejlers Norway. These values are tested on an ongoing basis in calculations based on five-year forecasts in which previous experiences of operations and external information sources are taken into account. The cash-generating units are the same as Rejlers' segments. Testing took place with changes in the variables deemed to be of most importance to operations. These are:

1) Sales growth

Sales growth is based on development forecasts for companies and the industry over the next few years, along with the trend in the hourly rate. Average growth of 6 to 10 per cent (10) has been assumed for the initial five-year period and perpetual growth of 2 per cent (2) thereafter.

2) Operating margin

The operating margin is affected by the company's expenses, as well as income. These are assumed to rise in line with inflation and a certain increase in real salaries. In calculating value-in-use, an assumed 2 per cent (2) annual increase in expenses was applied.

3) Discount factor (WACC)

The discount factor before tax is calculated to 10 per cent (11) for Rejlers Sweden, 9 per cent (9) for Rejlers Finland and 10 per cent (11) for Rejlers Norway. The discount factor after tax was calculated to 8 per cent (9) for Rejlers Sweden, 8 per cent (8) for Rejlers Finland and 8 per cent (9) for Rejlers Norway.

SEK million	Carrying amount, goodwill		Value in use	
	2025	2024	2025	2024
Sweden Segment	952.9	883.3	5,843.6	4,903.0
Finland Segment	509.4	415.9	3,327.5	2,698.4
Norway Segment	179.4	190.2	989.0	499.9
Total	1,641.7	1,489.4	10,160.1	8,101.3

The table below shows sensitivity to changes of one percentage point in assumed values

Sensitivity analysis	Increase in sales		Operating margin		WACC before tax	
SEK million	2025	2024	2025	2024	2025	2024
Rejlers Sweden						
Change in value	+/-	+/-	+/-	+/-	+/-	+/-
SEK million +/- 1%	462.3	388.6	60.8	51.2	1,141.4	817.3
Rejlers Finland						
Change in value	+/-	+/-	+/-	+/-	+/-	+/-
SEK million +/- 1%	238.1	196.0	34.4	28.0	650.5	446.3
Rejlers Norway						
Change in value	+/-	+/-	+/-	+/-	+/-	+/-
SEK million +/- 1%	72.0	53.6	10.0	5.0	202.6	88.7

The conclusion of the test is that no need to recognise impairment exists.

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NOTE 13

Equipment, tools, fixtures and fittings

SEK million	2025	2024
Opening cost	177.3	163.6
Translation difference	–4.2	1.3
Purchases	17.3	17.7
Disposals	–14.7	–9.2
Increase through business combinations	0.3	3.9
Closing accumulated cost	176.0	177.3
Opening depreciation	–123.6	–111.6
Translation difference	3.3	–0.8
Depreciation for the year	–19.2	–20.2
Disposals	12.5	9.0
Decrease through business combinations	–0.1	–
Closing accumulated depreciation	–127.1	–123.6
Closing residual value	48.9	53.7

NOTE 14

Associated companies

Refer to Note M for information about the Group's subsidiaries.

SEK million	2025	2024
Opening carrying amount	8.3	8.2
Participation in associated company earnings	1.4	1.1
Withdrawal from associated company	–0.3	–1.0
Remeasurement	3.1	–
Closing carrying amount	12.5	8.3

	Corp. ID no.	Registered office	Operations	Share of equity		Group's share of profits for the year, SEK million	
				2025	2024	2025	2024
Mirakelbolaget AB	556835-4350	Stockholm	Program development	50%	50%	1.0	0.7
NESP AB	556287-7711	Stockholm	Computer consultancy activities	40%	40%	0.4	0.2
IEW Group AB	556905-5790	Gothenburg	Consultancy operations	50%	50%	0.0	0.2

Summary of financial information from associated companies, SEK million

	Income		Profit for the year		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
Mirakelbolaget AB	16.9	14.7	1.9	1.4	10.9	9.2	3.5	3.0
NESP AB	120.3	102.4	2.3	0.4	49.7	43.3	26.3	22.5
IEW Group AB	19.6	28.7	0.4	2.8	5.4	5.7	2.2	2.8

NOTE 15

Financial income

SEK million	2025	2024
Interest income	2.2	2.7
Exchange-rate gains	16.8	18.5
Value change supplementary purchase consideration	12.0	26.3
Other income from financial items	–	5.6
Total	31.0	53.1

NOTE 16

Financial expenses

SEK million	2025	2024
Interest expenses	–20.6	–28.2
Exchange-rate losses	–25.7	–15.9
Value change supplementary purchase consideration	–32.2	–
Other financial expenses	–4.1	–4.8
Total	–82.6	–48.9

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NOTE 17

Tax on profit for the year

SEK million	2025	2024
The following items are included in tax expense:		
Current tax	-68.8	-71.8
Deferred tax	11.6	1.4
Current tax attributable to the previous year	7.4	-0.2
Total	-49.8	-70.6

SEK million	2025	2024
Profit/loss before tax	250.5	292.4
Tax according to applicable rate 20.6% (20.6)	-51.6	-60.2
Effect of foreign tax rates	0.6	0.6
Effect of non-deductible expenses	-3.3	-7.3
Effect of tax-exempt income	-	0.5
Effect of unrecognised deferred tax	0.8	-4.0
Current tax attributable to the previous year	7.4	-0.2
Other	-3.7	-
Reported tax	-49.8	-70.6

The total deficit in the Group is SEK 28.5 million (31.6). The tax loss carry-forwards in Sweden amount to SEK 7.9 million (8.5) and are estimated to be used in the Swedish operations. The tax loss carry-forwards in Norway amounted to SEK 20.6 million (23.1). These deficits can be utilised immediately. The tax loss carry-forwards have no expiration date. Deferred tax assets are booked on all loss carry-forwards.

The gross change in regard to net deferred taxes is as follows:

SEK million	2025	2024
Opening balance	-104.9	-100.4
Translation difference	-1.4	-0.4
Through business combination	-24.0	-3.3
Recognised in the income statement	11.6	-1.4
Recognised in other comprehensive income	1,1	0.6
Closing balance deferred tax liabilities net	-117.6	-104.9

The change in deferred tax liabilities and receivables is shown below, SEK million:

Deferred tax liabilities	Untaxed reserves	Customer values	Trademarks	Net asset pension commitments ¹⁾	Other	Total
As of 01/01/2025	-15.9	-74.9	-1.7	-	-16.7	-109.2
Reported in the income statement	2.7	10.9	0.3	-4.0	-1.3	8.6
Increase through business combination	-	-24.0	-	-	-	-24.0
Recognised in other comprehensive income				-1.4		-1.4
Translation difference	0.2	1.4	-	-	-	1.6
As of 31/12/2025	-13.0	-86.6	-1.4	-5.4	-18.0	-124.4

1) Deferred tax liability related to the net asset for pension commitments presented in the table above is reported net against the deferred tax asset in the consolidated balance sheet.

Deferred tax liabilities	Untaxed reserves	Customer values	Trademarks	Other	Total
As of 01/01/2024	-16.3	-81.1	-1.8	-15.1	-114.3
Reported in the income statement	0.9	9.7	0.2	-2.0	8.8
Increase through business combination	-	-3.3	-	-	-3.3
Translation difference	-0.5	-0.2	-	0.4	-0.3
As of 31/12/2024	-15.9	-74.9	-1.7	-16.7	-109.2

Deferred tax assets	Tax losses	Defined benefits pension liabilities	Other	Total
As of 01/01/2025	3.5	0.2	0.6	4.3
Reported in the income statement	2.0	1.0	-	3.0
Recognised in other comprehensive income	-	-	-	-
Translation difference	0.1	-	-0.6	-0.5
As of 31/12/2025	5.6	1.2	0.0	6.8

Deferred tax assets	Tax losses	Defined benefits pension liabilities	Other	Total
As of 01/01/2024	5.4	1.8	6.8	14.0
Reported in the income statement	-2.0	-2.1	-6.1	-10.2
Recognised in other comprehensive income	-	0.6	-	0.6
Translation difference	0.1	-0.1	-0.1	-0.1
As of 31/12/2024	3.5	0.2	0.6	4.3

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NOTE 18

Earnings per share

	2025	2024
Profit attributable to the Parent Company's shareholders, SEK million	197.4	221.8
Average number of shares, count	22,421,168	22,106,849
Number of shares before dilution	22,578,327	22,106,849
Number of shares after dilution	22,578,327	22,106,849
Earnings per share (SEK per share), before dilution	8.74	10.03
Earnings per share (SEK per share), after dilution	8.74	10.03

NOTE 19

Non-current securities held as non-current assets

SEK million	2025	2024
Opening cost	14.1	15.4
Change in value for the year	0.5	-1.2
Remeasurement	-3.1	-
Translation difference	-0.2	-0.1
Closing carrying amount	11.3	14.1

This item pertains to ownership of less than 10% of various limited companies, associations, etc.

NOTE 20

Other non-current receivables

SEK million	2025	2024
Opening cost	20.1	26.9
Change for the year	-5.5	-6.9
Translation difference	-0.4	0.1
Closing carrying amount	14.2	20.1

Refers mainly to deposits in Abu Dhabi of SEK 4.9 million (11.3).

NOTE 21

Trade receivables

	2025				2024			
SEK million	SEK	EUR	NOK	TOT	SEK	EUR	NOK	TOT
Trade receivables	480.3	289.2	49.9	819.4	467.9	231.7	47.8	747.4
Reservation for expected credit losses	-24.6	-	-	-24.6	-19.2	-0.6	-1.6	-21.4
Total	455.7	289.2	49.9	794.8	448.7	231.1	46.2	726.0

	2025				2024			
Age analysis, SEK million	SEK	EUR	NOK	TOT	SEK	EUR	NOK	TOT
Non-overdue receivables	432.0	260.5	42.3	734.8	410.0	214.5	40.4	664.9
Overdue < 30 days	6.5	12.9	4.5	23.9	9.9	7.8	6.0	23.7
Overdue 30–90 days	-2.2	8.7	2.6	9.1	2.2	5.0	-0.8	6.4
Overdue > 90 days	44.0	7.1	0.5	51.6	45.8	4.4	2.2	52.4
Total	480.3	289.2	49.9	819.4	467.9	231.7	47.8	747.4

Provisions for expected credit losses, SEK million	2025	2024
Provisions at beginning of year	-21.4	-24.4
Translation differences	-	-
Reserves and reversals during the year	-3.2	3.0
Verified losses	-	-
Provisions at year-end	-24.6	-21.4

Provisions for expected credit losses fall within the range of receivables in SEK due in more than 90 days.

NOTE 22

Prepaid expenses and accrued income

SEK million	2025	2024
Prepaid leasing charges	8.0	1.8
Accrued income (contract assets)	316.1	400.8
Other items	154.9	15.6
Total	479.0	418.2

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NOTE 23

Leases

The Group primarily leases premises and cars. The leases are normally signed for fixed periods of three to five years. The average leasing period is five years. Short-term contracts cover office equipment in most cases. Leases of low value pertain to IT equipment and office equipment.

Leases for premises are negotiated locally and separately for each lease and contain a large number of different contractual terms. The Group has no purchase options, guarantees or residual values. The leases contain no special conditions, covenants or restrictions that would mean that the leases could be terminated, but the leased assets may not be sold, pledged or used as collateral for loans.

Rejlers commits to insure leased vehicles. For premises leases, Rejlers must keep these properties in good condition and restore the premises to acceptable condition at the end of the lease. The Group must also carry out and pay for necessary maintenance in accordance with the rental agreements. Options to extend agreements are included in a number of the Group's premises leases to increase the flexibility of the operations. When the lease's length is determined, management takes into account all available information that gives a financial incentive to use an extension option, or not use an option to cancel a lease. Possibilities to extend a lease are included only in the lease's length if it is reasonable to assume that the lease will be extended (or not concluded). As at 31 December 2025, there are both extension periods included in the leasing period and extension options deemed to not be reasonably certain and are not included in the leasing liability.

The lease charges are largely fixed fees. There are future lease charges for a number of leases that are based on a consumer price index that is not included in the leasing liability as long as the change in the consumer price index or variable interest have not occurred. Costs for property tax and insurance are not considered a component since they transfer neither a service or a good to Rejlers and are therefore not included in the leasing liability.

Rights of use

SEK million	
OB, 1 January 2024	270.2
Purchases for the year	119.5
Remeasurement	54.5
Depreciation	-120.2
Currency impact	2.9
CB, 31 December 2024	326.9
Purchases for the year	75.3
Remeasurement	42.0
Depreciation	-144.6
Currency impact	-9.2
CB, 31 December 2025	290.4

Lease liabilities

The Group is not exposed to any material liquidity risk as a result of the leasing liabilities. A maturity analysis of the Group's leasing liabilities is presented below.

Maturity analysis	31/12/2025
Year 1	128.7
Year 2	128.7
Year 3	21.4
Year 4	-
Year 5 and later	-

Distribution of leasing liabilities

Non-current liabilities	150.0
Current liabilities	128.7

Amounts recognised in profit or loss	2025	2024
Depreciation of right of use assets	-144.6	-120.2
Interest expenses for leasing liabilities	-7.0	-6.5
Expenses attributable to short-term leases and leases of low value	-48.1	-43.8
Total	-199.7	-170.5

NOTE 24

Liabilities to credit institutions

Non-current, SEK million	2025	2024
Bank loans	-	-
Total	-	-

Current, SEK million	2025	2024
Bank loans	400.3	349.5
Total	400.3	349.5

The Group has an overdraft facility with a limit of SEK 250 million (250), of which SEK 27.8 million (12.1) is utilised. In connection with the acquisition of Spring Oy, a new loan was taken up from credit institutions of SEK 112.9 million. During the year, SEK 55.3 million (83.2) was repaid on all loans. During the year, quarterly covenant reporting was made to loan institutions to ensure that the covenants remained below the maximum agreed level. The interest margin is fixed at 0.8 per cent with an addition for STIBOR 3 months. All loans have been renegotiated after the end of the period and run for 12 months in the future to achieve a more effective interest level.

Maturity analysis, liabilities to credit institutions, SEK million	2025	2024
Within one year	400.3	349.5
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-

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NOTE 25

Pension obligations

Sweden

For salaried employees in Sweden, the ITP 2 defined-benefit pension commitments for retirement and family pension (alternatively survivor pension) are secured through an insurance policy with Alecta. According to a statement by the Swedish Financial Reporting Board, UFR 10 Classification of ITP plans funded through insurance with Alecta, this is a defined-benefit plan that covers multiple employers.

For the 2025 financial year, the company has not had access to information enabling it to account for its proportionate share of the plan's commitments, plan assets and costs, with the result that it has not been possible to recognise the plan as a defined-benefit plan. The ITP 2 pension plan secured through an insurance policy with Alecta is therefore recognised as a defined-contribution plan. Premiums for the defined-benefit retirement and family pension are individually calculated and depend, inter alia, on salary, previously earned pension and expected remaining length of service.

The collective funding ratio is the market value of Alecta assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective level of consolidation should usually be allowed to vary between 125 and 155 per cent. If Alecta's collective level of consolidation is lower than 125 per cent or higher than 155 per cent, measures must be taken aimed at creating the necessary conditions for the level of consolidation to return to the normal range. In the case of low consolidation, measures could include raising the agreed price of new subscriptions and expanding existing benefits. In the case of high consolidation one measure could be the introduction of premium reductions.

Norway

There are defined benefit pension plans for employees hired before 2007 in Rejlers Norge AS and Rejlers Elsikkerhet AS; 10 (10) gainfully employed and 49 (49) retired individuals are

covered by the plan. The pension plan provides a defined future pension based on number of years of service and salary level at the time of retirement. Plan assets are managed by an external asset manager.

Finland

There are no defined-benefits pension plans in Finland.

Defined-benefit pension plans in the balance sheet

	2025	2024
Present value of liabilities	-130.0	-160.8
Fair value of plan assets	160.8	155.9
Recognised provision in balance sheet	30.8	4.9
Opening balance, 1 January	-4.9	-5.2
Recognised pension expense, net	-0.6	-1.5
Recognised actuarial profit/loss	33.1	-2.7
Social security contributions paid	0.6	0.6
Premiums paid	4.5	4.5
Translation difference	-1.9	-0.6
Closing balance, 31 December	30.8	-4.9

Change in defined-benefits pension obligation

SEK million	2025	2024
Opening balance	-160.8	-166.6
Acquired pension obligations	-	-
Service cost for current year	-1.2	-1.3
Interest expenses	-5.6	-5.0
Yield from plan assets	-	-
Actuarial gains and losses	20.3	0.2
Changes in plans	-	-
Compensations paid	7.9	8.4
Payroll tax on pension funds paid	0.6	0.6
Translation difference	8.7	2.9
Total defined-benefits obligations	-130.1	-160.8

The balance sheet shows SEK 36.6 million as net assets for pension commitments and SEK 5.8 million as pension liabilities.

Change in the fair value of plan assets

SEK million	2025	2024
Opening balance	155.9	161.4
Acquired plan assets	-	-
Charges from the employer	4.5	4.5
Yield from plan assets, excluding interest	6.2	4.8
Actuarial gains and losses	12.8	-2.9
Compensations paid	-7.9	-8.3
Employer's contributions on pensions paid	-1.4	-0.7
Translation difference	-9.3	-2.9
Total plan assets	160.8	155.9

Allocation of plan assets	2025	2024
Cash and cash equivalents	4.0%	3.5%
Shares	34.3%	10.9%
Bonds	37.8%	61.7%
Lending	10.8%	11.0%
Properties	13.1%	12.9%
Total	100%	100%

Actuarial assumptions	2025	2024
Discount rate, %	4.0	3.9
Expected future annual pay increase, %	4.5	4.0

Sensitivity analysis, %	2025	2024
Discount rate +1%/-1%	23.5	23.2
Future annual pay increase +1%/-1%	2.7	2.5

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Note 25. Pension obligations, cont.

The sensitivity analysis is based on changes of an assumption while all other assumptions are kept constant.

At year-end, the average maturity of the pension plan was 4.6 years (4.6). Pension plan contributions are estimated at SEK 1.8 million (1.8) for the coming year. The defined-benefit pension plans expose the Group to a number of actuarial risks such as investment risk, interest-rate risk, risk relating to life expectancy and risk of pay increases. However, in view of the size of the defined-benefit pension plan, the company deems these risks to be limited. The current value of the defined-benefit pension provision is calculated using a discount rate established on the basis of the rate of interest for corporate bonds in Norway. If the yield on plant assets is lower than this interest rate, there will be a deficit in the plan. At present, the plan has a relatively balanced spread of investments divided into shares and interest-bearing securities. A rise in corporate bond rates would lead to a decrease in the pension obligation. A rise in assumptions on life expectancy would also lead to an increase in pension provisions. As the calculation of pension provisions takes account of future pay increases, an increase in employee salaries leads to an increase in pension provisions.

NOTE 26

Accrued expenses and deferred income

SEK million	2025	2024
Accrued pay	216.0	226.0
Accrued social security contributions	64.5	108.1
Deferred income (contract liabilities)	64.0	92.7
Other	34.3	20.5
Total	378.8	447.3

In all material respects, the items that were in the opening balance for Deferred income (contract liabilities) were recognised in revenue during the year. The performance commitments for the closing balance for contract liabilities are expected to be met in the coming years.

NOTE 27

Pledged assets and contingent liabilities

SEK million	2025	2024
Floating charges	64.0	64.0
Equipment with an ownership reservation	42.3	56.1

NOTE 28

Business combinations

Fair value and carrying value are reported in the balance sheet below:

Acquisitions 2025	Transaction	Date	% of equity	% of votes	Purchase consideration, SEK million
Risk Pilot AB	Shares	01/05/2025	100%	100%	104.0
Spring Advisor Oy	Shares	01/09/2025	51%	51%	180.3
Total					284.3

Acquisitions 2024	Transaction	Date	% of equity	% of votes	Purchase consideration, SEK million
Solvina AB	Shares	01/04/2024	100%	100%	47.4
Total					47.4

The acquired businesses' contributions to sales and earnings

SEK million	2025	2024
Contribution to sales in accounts for the year	65.1	33.2
Contribution to sales if the business had been owned for the full year	130.7	44.3
Contribution to operating profit in accounts for the year	18.1	5.8
Contribution to operating profit if the business had been owned for the full year	44.1	7.7

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Note 28. Business combinations, cont.

Total net assets of the acquired businesses at the time of acquisition

SEK million	2025	2024
Property, plant and equipment	0.3	4.4
Right of use assets	10.4	6.9
Financial assets	0.7	-
Current assets	18.9	9.8
Cash and cash equivalents	7.6	5.2
Non-current liabilities, IFRS 16 Leases	-6.3	-5.1
Other current liabilities	-17.0	-12.9
Current liabilities, IFRS 16 Leases	-4.1	-1.8
Net identifiable assets and liabilities	10.5	6.5
Goodwill	186.4	32.2
Customer values	119.1	17.5
Deferred tax on intangible assets	-24.0	-3.6
Total	292.0	52.6

Purchase consideration, SEK million

Less:		
Cash and cash equivalents in acquired companies	-7.6	-5.2
Non-cash issue	83.9	-
Supplemental purchase amounts not yet paid	-21.2	-12.4
Liability for issued put option to non-controlling interests	-70.3	-
Supplemental purchase amounts paid	7.2	36.7
Decrease in cash and cash equivalents	116.2	71.7

Surplus values are identified on acquisition. Surplus values are divided into customer value and trademarks; the balancing item constitutes goodwill. During the year, surplus values were divided into a customer value of SEK 119.1 million (17.5) and goodwill of SEK 186.4 million (32.2). The goodwill value, which is not tax deductible in business acquisitions (but is tax deductible in net asset acquisitions), includes the technical skills of staff, acquired customer relationships that are not separable and synergies. Otherwise, the fair value of the assets and liabilities at the time of acquisition corresponds to the carrying amount in the acquired companies. There are no uncertain receivables among the acquired assets. Acquisition-related costs were expensed as acquisition-related expenses when they were incurred. In all, these amounts total SEK 8.4 million (2.0). The supplemental purchase amount is mainly determined based on future sales growth and earnings for the next two to three years. Supplementary purchase amounts are measured at fair value; the liability increased by SEK 5.7 million due to acquisitions during the year. The maximum outcome of the supplemental purchase considerations is SEK 69.4 million. A recognised liability is estimated based on the assessed likelihood of an outcome.

Rejlers has acquired Risk Pilot, a leading knowledge company in safety consulting with extensive expertise and experience mainly in the nuclear power industry. The company, which is located in Stockholm, Gothenburg and Malmö, has 50 employees and sales of around SEK 68 million with good profitability. The acquisition helps to strengthen Rejlers' position in the energy sector, primarily in risk management and safety, particularly in nuclear power. Risk Pilot is an excellent complement to Rejlers' existing operations. The company was consolidated as of 1 May 2025.

Rejlers has acquired 51 per cent of the Finnish management consulting company Spring Advisor, strengthening its offering in strategic consulting. Spring Advisor is a reputable management consulting firm that supports company management and owners in strategic decisions, efficiency and profitability issues, and the implementation of company acquisitions and transactions. The company was founded in 2017, has 22 employees and is highly profitable. The company's founder and

other shareholders will remain as minority shareholders and in their current roles.

The company was 100% consolidated as of 1 September 2025. as Rejlers and the minority shareholders holding the remaining 49% of the shares have entered into a call and put option agreement. It expires four years after closing, i.e. in September 2029. The purchase consideration upon exercise of the option is based on estimated EBITA when the options expire. At year-end, the liability for issued put options to non-controlling interests amounted to SEK 70.3 million (0).

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NOTE 29

Financial instruments by category

Fair value and carrying amount are reported in the balance sheet below:

2025	Assets measured at fair value via the income statement	Financial assets measured at amortised cost	Financial liabilities recognised at fair value via the income statement	Financial liabilities recognised at fair value in equity	Financial liabilities measured at amortised cost	Total carrying amount	Total fair value
Financial investments	11.3	-	-	-	-	11.3	11.3
Non-current receivables	-	14.2	-	-	-	14.2	14.2
Trade receivables	-	794.8	-	-	-	794.8	794.8
Other current receivables	-	43.2	-	-	-	43.2	43.2
Cash and cash equivalents	-	66.9	-	-	-	66.9	66.9
Total	11.3	919.1	-	-	-	930.4	930.4
Non-current interest-bearing liabilities	-	-	-	-	-	-	-
Supplemental purchase consideration	-	-	54.0	-	-	54.0	54.0
Liability for issued put option	-	-	-	70.3	-	70.3	70.3
Other non-current liabilities	-	-	-	-	-	-	-
Current interest-bearing liabilities	-	-	-	-	400.3	400.3	400.3
Other current liabilities	-	-	37.6	-	231.4	269.0	269.0
Trade payables	-	-	-	-	218.9	218.9	218.9
Total	-	-	91.6	70.3	850.6	1,012.5	1,012.5

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Note 29. Financial instruments by category, cont.

2024	Assets measured at fair value via the income statement	Financial assets measured at amortised cost	Financial liabilities recognised at fair value via the income statement	Financial liabilities measured at amortised cost	Total carrying amount	Total fair value	
Financial investments	14.1	-	-	-	14.1	14.1	
Non-current receivables	-	20.1	-	-	20.1	20.1	
Trade receivables	-	726.0	-	-	726.0	726.0	
Other current receivables	-	27.1	-	-	27.1	27.1	
Cash and cash equivalents	-	68.6	-	-	68.6	68.6	
Total	14.1	841.8	-	-	855.9	855.9	
Non-current interest-bearing liabilities	-	-		-			
Supplemental purchase consideration	-	-	48.2	-	48.2	48.2	
Other non-current liabilities	-	-	11.4	-	11.4	11.4	
Current interest-bearing liabilities	-	-	-	349.5	349.5	349.5	
Other current liabilities	-	-	0.4	221.2	221.6	221.6	
Trade payables	-	-	-	182.7	182.7	182.7	
Total	-	-	60.0	753.4	813.4	813.4	
Change in financial liabilities, level 3, SEK million	OB	Acquisitions	Impairment/appreciation	Paid	Remeasurement/Discounting	Currency effect	CB
Liability for issued put option	0	70.3	-	-	-	-	70.3
Conditional purchase considerations 2025	48.2	21.2	-12.0	-7.1	5.7	-2.0	54.0
Conditional purchase considerations 2024	100.6	11.0	-27.4	-36.9	0.9	-	48.2

Financial investments measured at fair value via the income statement are measured at fair value according to level one (fair value determined on the basis of prices quoted on an active market for the same instrument). A calculation of fair value based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risk constitutes the most material input data, is not deemed to cause a material difference in comparison with the carrying amount of financial assets and financial liabilities included in level two. The carrying amount for all financial assets and liabilities is therefore considered to be a good approximation of the fair value.

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NOTE 30

Related party transactions

Rejlers has identified the Rejler family with 49 per cent of the votes and associated companies as related parties. Purchases and sales between Group companies and related parties take place on market terms; also refer to Note 8 Remuneration, Board of Directors.

Summary of related party transactions	Sales to related parties		Receivables from related parties	
	2025	2024	2025	2024
Associated companies	6.5	7.6	-	-
Rejler family	-	-	-	-

NOTE 31

Liabilities attributable to financing activities

	01/01/2025	Cash flow	Non-cash items		31/12/2025
			Reclassifications	Other changes	
Liabilities, IFRS 16 Leases	315.9	-145.0	-	107.8	278.7
Current liabilities to credit institutions	349.5	57.6	-	-6.8	400.3
Reconciliation of liabilities attributable to financing activities	665.4	-87.4	-	101.0	679.0

	01/01/2024	Cash flow	Non-cash items		31/12/2024
			Reclassifications	Other changes	
Liabilities, IFRS 16 Leases	260.3	-121.1	-	176.7	315.9
Convertible debentures, current	24.6	-24.0	-	-0.6	-
Current liabilities to credit institutions	396.7	-47.2	-	-	349.5
Reconciliation of liabilities attributable to financing activities	681.6	-192.3	-	176.1	665.4

Cash flow

The total cash flow for IFRS 16 Leases in 2025 was SEK 145.0 million (121.1).

NOTE 32

Other items in the cash flow statement

SEK million	2025	2024
Depreciation of right of use assets	144.6	120.2
Provision for pensions	-1.7	-
Unrealised price differences	-6.6	-5.1
Other provisions	-	5.7
Less profit/loss from participations in associated companies	-	1.1
Other	-2.3	0.5
Total	134.0	122.4

NOTE 33

Proposed allocation of profit

Non-restricted equity in the Parent Company amounts to:	760,251,926
The Board of Directors propose that a dividend be paid to the shareholders in the amount of:	119,886,727
To be carried forward	640,365,199

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NOTE 34

Significant events after the end of the period

Rejlers acquires engineering firm Ingenjörfirman Rörkraft

Rejlers has acquired Ingenjörfirman Rörkraft, a leading technical consulting company operating in the fields of water treatment, energy conversion, defence, industry and the environment. The acquisition strengthens the offering within critical water and wastewater infrastructure and industry.

Rörkraft consists of approximately 80 employees and has offices in Lund, Karlshamn and Stockholm. The company has sales of SEK 122 million with an EBITA margin of 11 per cent. Rörkraft will be included as a separate business area in Rejlers Sweden's Industry division and will continue to operate under its current brand as part of the Rejlers Group. The company was consolidated as of 1 February 2026.

The initial purchase consideration will be paid partly through a non-cash issue of approximately SEK 47.5 million, which has been approved by the Board of Directors of Rejlers with the support of the authorisation from the Annual General Meeting on 24 April 2025, and partly in cash. In addition, Rejlers may, under certain conditions, pay additional cash considerations based on profitability over the next three years. Through the non-cash issue, the number of shares in Rejlers increases by 257,240 Class B shares, from 22,578,327 to 22,835,567, divided into 1,749,250 Class A shares and 21,086,317 Class B shares. The number of votes in the company increases from 38,21,577 to 38,578,817. The company's share capital increases by SEK 514,480 from SEK 45,156,654 to SEK 45,671,134. The non-cash issue thus entails a dilution effect of approximately 1.1 per cent of the total number of shares in Rejlers after dilution and approximately 0.7 per cent of the total number of votes in Rejlers after dilution.

The acquisition analysis for the acquisition is not complete at the time of publication of the annual report.

Rejlers Finland acquires SGM Consulting

Rejlers has acquired SGM Consulting, one of Finland's leading providers of measurement and geotechnical survey services. The acquisition strengthens Rejlers' position as a comprehensive and competitive partner in the Finnish infrastructure sector.

SGM Consulting is a leading provider of measurement and geotechnical survey services. The company offers soil surveys, geotechnical and environmental investigations, quality assurance and laboratory analyses for infrastructure and construction projects. SGM Consulting has both public and private clients, employs around 50 specialists, and has annual sales of around EUR 7 million, with good profitability.

SGM Consulting will be part of Rejlers Finland's infrastructure division. The company will be consolidated as of 1 March 2026.

Rejlers acquires Future Technology in Norway

Rejlers has acquired Future Technology AS, with a strong expertise in electrical engineering, power systems, technical safety, project management, risk and safety services, as well as project-related health and safety (SHA) services. The company primarily operates within the infrastructure, industrial and energy markets. The acquisition strengthens Rejlers Norway with complementary and specialised expertise and reinforces the company's position as a leading provider of advisory services.

Future Technology was founded in 2010. The company has 72 employees with offices at Torp in Sandefjord and in Skøyen in Oslo. Future Technology has had a strong historical development with good profitability. Sales in 2025 amounted to NOK 119 million with a good margin.

The intention is to establish Future Technology as a new division within Rejlers. With the acquisition, Rejlers Norway now has 265 employees and generates nearly NOK 500 million in revenue (based on 2025 figures). The acquisition is executed in two stages. The initial transaction comprises the purchase of 60 percent of the shares in the company, while the remaining 40 percent will be acquired during the first quarter of 2027. The company will be fully consolidated as of 1 April 2026, as Rejlers and the minority shareholders have agreed on purchase of all outstanding shares.

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PARENT COMPANY ACCOUNTS

Income statement – Parent Company

Amount SEK million	Note	2025	2024
Operating income			
Net sales	B, C	53.3	44.2
Total operating revenue		53.3	44.2
Operating expenses			
Other external expenses	C, D	–48.1	–36.0
Personnel expenses	E	–48.9	–42.4
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	K, L	–1.3	–1.2
Operating profit/loss		–45.0	–35.4
Profit/loss from financial items			
Profit/loss from participations in Group companies	F	118.0	70.4
Other interest income and similar profit/loss items	G	38.5	49.5
Interest expenses and similar profit/loss items	H	–24.6	–34.3
Profit after financial items		86.9	50.2
Tax on profit for the year	I	–17.3	–10.4
PROFIT FOR THE YEAR		69.6	39.8

Statement of comprehensive income – Parent Company

Amount SEK million	Note	2025	2024
Profit for the year		69.6	39.8
Comprehensive income for the year		69.6	39.8

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Balance sheet – Parent Company

Amount SEK million	Note	2025	2024
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development	J	1.0	2.2
Ongoing projects		3.0	2.4
Total intangible assets		4.0	4.6
Property, plant and equipment			
Equipment, tools, fixtures and fittings	K	0.1	0.2
Total property, plant and equipment		4.1	4.8
Financial assets			
Participations in associated companies	L	0.0	0.0
Participations in Group companies	M	741.4	620.8
Other non-current receivables from Group companies		274.8	221.3
Other non-current receivables		10.4	5.6
Total financial assets		1,026.6	847.7
Total non-current assets		1,030.7	852.5
Current assets			
Current receivables			
Receivables from Group companies		330.4	479.8
Other receivables		2.0	2.0
Current tax assets		2.5	2.0
Prepaid expenses and accrued income	N	4.6	5.7
Total current receivables		339.5	489.5
Cash and cash equivalents		-	-
Total current assets		339.5	489.5
TOTAL ASSETS		1,370.2	1,342.0

Amount SEK million	Note	2025	2024
Equity			
Restricted equity			
Share capital		45.2	44.2
Statutory reserve		29.6	29.6
Total restricted equity		74.8	73.8
Non-restricted equity			
Accumulated profit or loss		-221.3	-150.5
Share premium account		911.8	829.4
Profit for the year		69.6	39.8
Total non-restricted equity		760.1	718.7
Total equity		834.9	792.5
Liabilities			
Non-current liabilities			
Other non-current liabilities		26.6	5.1
Total non-current liabilities		26.6	5.1
Current liabilities			
Trade payables		3.1	3.1
Overdraft facility		27.8	12.1
Liabilities with Group companies		319.3	372.5
Liabilities to credit institutions		101.8	132.0
Other liabilities		35.6	11.1
Accrued expenses and deferred income	O	21.1	13.6
Total current liabilities		508.7	544.4
TOTAL EQUITY AND LIABILITIES		1,370.2	1,342.0

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Consolidated statement of changes in equity – Parent Company

Amount SEK million	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Share premium account	Accumulated profit including profit for the year	
Opening balance 01/01/2024	44.2	29.6	829.4	–51.0	852.2
Profit for the year	-	-	-	39.8	39.8
Transactions with shareholders				-	
New share issue	-	-	-	-	-
Issue expenses	-	-	-	-	-
Deferred tax on issue expenses	-	-	-	-	-
Dividend in respect of 2024	-	-	-	–99.5	–99.5
Closing balance 31/12/2024	44.2	29.6	829.4	–110.7	792.5
Opening balance 01/01/2025	44.2	29.6	829.4	–110.7	792.5
Profit for the year		-	-	69.6	69.6
Transactions with shareholders					
New share issue	1.0	-	83.0	-	84.0
Issue expenses	-	-	–0.6	-	–0.6
Deferred tax on issue expenses	-	-	-	-	-
Dividend in respect of 2025	-	-	-	–110.5	–110.5
Closing balance 31/12/2025	45.2	29.6	911.8	–151.7	834.9

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Cash flow – Parent Company

Amount SEK million	Note	2025	2024
Cash flow from operating activities			
Operating profit/loss		-45.0	-35.4
Adjustment for items not included in cash flow		1.2	-0.3
Depreciation of non-current assets		1.3	1.2
Dividends from Group companies		0.3	0.2
Interest received		25.9	35.1
Interest paid		-12.7	-21.6
Income tax paid		-2.9	-0.1
Cash flow from operating activities before change in working capital		-31.9	-20.9
Change in working capital			
Increase/decrease in current receivables		97.0	11.6
Increase/decrease in current liabilities		-46.3	107.2
Cash flow from operating activities		18.8	97.9
Investing activities			
Acquisitions of subsidiaries		-8.2	-7.0
Acquisition of tangible assets		-0.6	-2.0
Acquisition of financial assets		-3.0	-
Cash flow from investing activities		-11.8	-9.0
Financing activities			
New loans		-	-
Amortisations	Q	-30.2	-38.7
Overdraft facility		15.7	2.9
Convertibles programme		-	-24.0
New share issue		-	-
Group contributions received		118.0	70.4
Dividend paid		-110.5	-99.5
Cash flow from financing activities		-7.0	-88.9
Cash flow for the year		0.0	0.0
Cash and cash equivalent at beginning of year		0.0	0.0
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalent at year end		0.0	0.0

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NOTES PARENT COMPANY

NOTE A

Accounting policies

Additional information

These accounting policies apply to the Parent Company, Rejlers AB. The Parent Company prepares its annual accounts in compliance with the Swedish Annual Accounts Act and RFR2 Reporting for Legal Entities. The differences in relation to IFRS that this entails are reported here.

Amendments to RFR 2

None of the amendments to RFR 2 to be applied from 1 January 2026 has any material impact on the Parent Company's financial statements.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are reported at cost less any impairment. When there is an indication that shares and participations in subsidiaries have decreased in value, a calculation of the recoverable value is made. If this is lower than the carrying amount, an impairment is made. Impairments are recognised in the item "Profit/loss from participations in Group companies".

Group contributions and shareholders' contributions

Group contributions received from subsidiaries are reported as financial income. Group contributions and shareholders' contributions rendered from the Parent Company to subsidiaries are reported as an increase in participations in Group companies. Group contributions and shareholders' contributions received by subsidiaries from the Parent Company are reported in the subsidiary in equity. Group contributions rendered by the subsidiary to the Parent Company are reported in equity.

Financial guarantees

The Parent Company applies RFR 2 when reporting financial guarantees, which is less stringent than IFRS 9 in regard to financial guarantee agreements made out in favour of subsidiaries and associated companies.

Financial instruments

RFR2 has an exception to applying IFRS 9 in legal entities and this exception is applied. This means that financial assets are recognised at cost less any impairment and current financial assets are recognised according to the lowest value principle. However, the impairment requirements in accordance with IFRS 9 are also applied by companies that choose to apply the exception.

Leasing

The Parent Company applies the exception from the application of IFRS 16. IFRS 16 is thereby not affected by the Parent Company's financial statements. Leasing charges are expensed straight-line over the accounting period insofar as another systematic approach does not better reflect the user's financial benefit over time. The right of use and the leasing liability are accordingly not recognised in the Parent Company balance sheet.

NOTE B

Income

SEK million	2025	2024
Accrued fees	53.3	44.2
Total	53.3	44.2

NOTE C

Purchases and sales between Group companies

SEK million	2025	2024
Purchases (as a % of Other external expenses)	17.7	19.0
Sales (as a % of Total operating income)	100	100

NOTE D

Auditors' fees

SEK million	2025	2024
Remuneration for audit assignment, EY	1.2	1.5
Remuneration for auditing activities in addition to the audit assignment, EY	1.0	0.6
Remuneration for tax consultancy services, EY	0.1	0.1
Remuneration for other assignments, EY	0.7	0.4
Total	3.0	2.6
Accounting firm EY	3.0	2.6

NOTE E

Employees

Average number of employees	2025	2024
Men	4	4
Women	7	6
Total	11	10

Salaries, other remuneration, pensions and social security contributions, 2025

SEK million	Salaries and other remuneration	Variable remuneration	Social security contributions	Pension contributions
Board and CEO	8.3	8.9	5.4	2.0
Other employees	12.0	1.7	4.1	5.8
Total	20.3	10.6	9.5	7.8

Salaries, other remuneration, pensions and social security contributions, 2024

SEK million	Salaries and other remuneration	Variable remuneration	Social security contributions	Pension contributions
Board and CEO	8.0	6.4	4.5	1.7
Other employees	11.4	1.7	4.2	5.8
Total	19.4	8.1	8.8	7.5

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NOTE F

Profit-sharing, Group companies

SEK million	2025	2024
Group contributions	118.0	70.4
Total	118.0	70.4

NOTE G

Other interest income and similar profit/loss items

SEK million	2025	2024
Exchange-rate gains	12.3	11.2
Dividends from associated companies	0.3	0.2
Interest income, external	0.4	33.4
Interest income, internal	24.9	1.7
Other income from financial items	0.6	3.0
Total	38.5	49.5

NOTE H

Other interest expenses and similar profit/loss items

SEK million	2025	2024
Exchange-rate losses	-11.9	-12.7
Interest expense, external	-5.9	-10.5
Interest expense, internal	-6.8	-11.1
Total	-24.6	-34.3

NOTE I

Tax on profit for the year

SEK million	2025	2024
The following items are included in tax expense:		
Tax on profit for the year	-18.3	-10.4
Deferred tax	1.2	-
Tax from earlier years	-0.2	-
Total	-17.3	-10.4
Profit/loss before tax	86.9	50.2
Tax according to applicable rate 20.6% (20.6)	-17.9	-10.3
Tax effect of:		
Expenses, non-deductible	0.5	-0.5
Income not liable to tax	-0.1	0.4
Interest offset	-	-
Unrecognised deferred tax from earlier years	-	-
Tax from earlier years	0.2	-
Reported tax	-17.3	-10.4

NOTE J

Capitalised expenditures for program development

SEK million	2025	2024
Opening cost	6.9	6.1
Ongoing, reclassification	-	0.8
Purchases for the year	-	-
Closing accumulated cost	6.9	6.9
Opening depreciation	-4.7	-3.6
Depreciation for the year	-1.2	-1.1
Closing accumulated depreciation	-5.9	-4.7
Closing residual value	1.0	2.2

NOTE K

Equipment, tools, fixtures and fittings

SEK million	2025	2024
Opening cost	1.2	1.2
Purchases	-	-
Closing accumulated cost	1.2	1.2
Opening depreciation	-1.0	-0.9
Depreciation for the year	-0.1	-0.1
Closing accumulated depreciation	-1.1	-1.0
Closing residual value	0.1	0.2

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NOTE L

Participations in associated companies

	Corp. ID no.	Registered office	Operations	Share of equity		Book value, SEK million	
				2025	2024	2025	2024
Mirakelbolaget AB	556835-4350	Stockholm	Program development	50%	50%	0.0	0.0

NOTE M

Participations in Group companies

Book value, SEK million	2025	2024
Sweden (registered office Stockholm)		
Rejlers Sverige AB	349.7	165.4
Rejlers International Engineering Solutions AB	70,9	70.9
Helenius AB	-	184.3
Risk Pilot AB	120.6	-
Finland		
Rejlers Finland Oy (formerly Rejlers Oy)	44.4	44.4
Norway		
Rejlers Holding AS	155.8	155.8
Total	741.4	620.8

All of the companies in the table above are wholly owned by Rejlers AB.

Indirectly owned companies, 2025	Participating interest
Sweden	
Rejlers Energiprojekt AB	100%
Security Rejlers Defence AB	100%
Solvina AB	100%
C3 Konsult AB	100%
Eurocon Group	100%
Finland	
Rejlers Building Oy	100%
PM Oy	100%
SRT Oy	100%
LK Oy	100%
Advisor Spring Oy	51%
Norway	
Rejlers AS	100%
Rejlers Elsikkerhet AS	100%
Karl Knudsen AS	100%

Indirectly owned companies 2024	Participating interest
Sweden	
Rejlers Energiprojekt AB	100%
Security Rejlers Defence AB	100%
Solvina AB	100%
C3 Konsult AB	100%
Eurocon Group	100%
Finland	
Rejlers Building Oy	100%
PM Oy	100%
SRT Oy	100%
LK Oy	100%
Norway	
Rejlers AS	100%
Rejlers Elsikkerhet AS	100%
AJL AS	100%
Omega Holtan AS	100%
Karl Knudsen AS	100%

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NOTE N

Prepaid expenses and accrued income

SEK million	2025	2024
Prepaid rent	-	-
Other	4.6	5.7
Total	4.6	5.7

NOTE O

Accrued expenses and deferred income

SEK million	2025	2024
Accrued pay	3.0	5.2
Accrued social security contributions	0.9	2.7
Other	17.2	5.7
Total	21.1	13.6

NOTE P

Pledged assets and contingent liabilities

SEK million	2025	2024
Contingent liabilities	None	None
Guarantee commitment	45.7	51.3

NOTE Q

Liabilities attributable to financing activities

	01/01/2025	Cash flow	Non-cash items Reclassifications	31/12/2025
Current liabilities to credit institutions, SEK million	132.0	-30.2	-	101.8
Reconciliation of liabilities attributable to financing activities, SEK million	132.0	-30.2	-	101.8

	01/01/2024	Cash flow	Non-cash items Reclassifications	31/12/2024
Current liabilities to credit institutions, SEK million	170.7	-38.7	-	132.0
Convertibles	24.6	-24.0	-0.6	-
Reconciliation of liabilities attributable to financing activities, SEK million	195.3	62.7	-0.6	132.0

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ASSURANCE

The Board of Directors and Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and fairly represent the Group's position and performance. The annual accounts have been prepared in accordance with good accounting practice and fairly present the Parent Company's position and performance.

The administration reports for the Group and Parent Company provide a fair view of the Group's and the Parent Company's operations, position and performance and describe the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

The Board of Directors and the CEO certify that the consolidated financial statements and the annual accounts have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation.

Stockholm, 7 April 2026 Rejlers AB (publ)

PETER REJLER

Chairman

JAN SAMUELSSON

Vice chairman

MARTINA REJLER

Board member

SUSANNE BLANKE

Board member

PATRIK BOMAN

Board member

PETER JOHANSSON

Board member

BJÖRN LAUBER

Employee representative

ÅKE FORSLUND

Employee representative

VIKTOR SVENSSON

President and CEO

Our auditor's report on the annual accounts and consolidated financial statements was submitted on 7 April 2026. Our review report on the statutory sustainability report was submitted on 7 April 2026.

Ernst & Young AB

ÅSA LUNDVALL

Authorised Public Accountant

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AUDITOR'S REPORT

To the general meeting of the shareholders of Rejlers AB (publ), corporate identity number 556349-8426

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Rejlers AB (publ) except for the statutory sustainability report on pages 37–87 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 29–121 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 37–87. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing

standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 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 to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the 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 matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition for fixed price projects

Description

Part of the Group's revenue derives from projects where the group has committed to carry out the project to a fixed price. Revenue recognition for fixed price projects implies that assessments must be made, in particular assessments regard-

ing the total cost and total revenue for each respective project. Changed assessments during the realization of a project may have a significant impact on the Group's profit and financial position. Rejlers applies percentage of completion for fixed price projects, corresponding to the invoiced price less any deviations between work in progress and percentage of completion. The project forecasts are reviewed on a regular basis during the project to ensure that necessary changes are made.

Since revenue recognition for fixed price projects requires assessments and assumptions to be made, we assessed this as a key audit matter.

See note 2 for accounting policies for revenues and note 4 for description of the assessments made in connection with year-end.

How our audit addressed this key audit matter

During our audit we have evaluated the Group's revenue recognition processes, including walkthrough of projects as well as routines to identify onerous and/or high risk projects. Moreover, we have reviewed the company's accounting policies for revenue recognition and assessed whether these are in accordance with applicable accounting standards. We also made a sample of projects to assess the most significant assumptions. For these projects we performed project walkthroughs with responsible controllers, verified the existence of contracts, challenged estimations of percentage of completion, forecasts and project provisions as well as obtained explanations to overdue but not paid invoices. We also performed detailed testing of revenue transactions and data analytics to assess the revenue recognition.

Finally, we have reviewed the disclosures in the annual report related to the key audit matter.

Valuation of goodwill

Description

As of 31st December 2025, the total value of goodwill amounts to 1,642 million SEK, which is allocated to the Group's cash generating units. Impairment test for goodwill is conducted annually and as soon as there are indications of impairment. The test is conducted by calculating the recoverable amount

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and comparing it with the carrying amount. To calculate the recoverable amount, significant estimates and judgments regarding future cash flows, terminal growth and discount rate are needed. The impairment test for 2025 did not result in any impairment. Information relating to the Group's accounting policies are presented in note 2, significant estimates and judgments in note 4 and information relating to goodwill and impairment test is provided in note 12. Since the carrying amount of goodwill is significant and due to the high degree of judgments required in the process of conducting impairment tests, we have assessed valuation of goodwill as a key audit matter in our audit.

How our audit addressed this key audit matter

In our audit, we have evaluated the Group's process for conducting impairment tests. We have also reviewed how the Group, based on established criteria, identifies cash-generating units. With the support of our internal valuation specialists, we have evaluated the valuation methods used. We have assessed the reasonableness of significant assumptions and reviewed these by conducting sensitivity analysis, comparisons to historical outcome and external sources as well as comparison analyses against other comparable companies.

Finally, we have assessed the appropriateness of the disclosures related to the key audit matter provided in the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–20, 37–87 and 128–133. The other information also includes the remuneration report and was obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and

consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, 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.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and 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

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our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and 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 accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors 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, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Rejlers AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about 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 Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily

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on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report
Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Rejlers AB (publ)for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Rejlers AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report. The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements. The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the

risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director. The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation. Ernst & Young AB, Box 7850, 103 99 Stockholm was appointed auditor of Rejlers AB by the general meeting of the shareholders on the 24th of April 2025 and has been the company's auditor since the 22nd of April 2021.

Stockholm, 7 April 2026
Ernst & Young AB

ÅSA LUNDVALL
Authorised Public Accountant

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AUDITOR’S LIMITED ASSURANCE REPORT ON REJLERS AB’S SUSTAINABILITY STATEMENT

To the General Meeting of the shareholders Rejlers AB (publ), corporate identity number 556349-8426

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Rejlers AB (publ) for the financial year 2025. The sustainability statement is included on page 37–87 of this document.

Based on our limited assurance engagement as described in the section Auditor’s Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU’s Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR’s recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor’s Responsibility.

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

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–27, 29–36, 88–121 and 128–133. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not

cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we based on the work performed concerning this information, 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.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6,

Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR’s recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Rejlers AB (publ) in accordance with professional ethics for accountants in in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and

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the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company’s internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:
Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
- Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
 - Reviewing the company’s internal documentation of its process; and
 - Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in the sustainability statement.
 - Evaluate whether the information obtained from our procedures about the process implemented by the Company is consistent with the description of the process in the sustainability statement.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;

- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement. The review of the taxonomy disclosures included but was not limited to the following review procedures:

- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement regarding the EU Green Taxonomy

Inherent limitations
In reporting forward-looking information in accordance with ESRS, the board and management of Rejlers AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Rejlers AB (publ). Actual outcomes are likely to differ as expected often do not occur as anticipated.

Stockholm, 7 April 2026
Ernst & Young AB

ÅSA LUNDVALL
Authorised Public Accountant

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The Share

Annual General Meeting 2026

FIVE-YEAR SUMMARY

Income statement summary, SEK millions	2025	2024	2023	2022	2021
Net sales	4,741.0	4,430.7	4,088.3	3,513.0	2,898.7
Other income	10.1	16.5	19.7	10.5	8.8
Personnel expenses	-2,899.8	-2,823.5	-2,648.4	-2,141.5	-1,801.1
Other external expenses	-1,299.2	-1,122.3	-1,014.0	-967.3	-829.8
Participations in associated company earnings	1.4	1.0	2.4	1.5	2.5
Depreciation/amortisation and impairment of non-current assets	-175.8	-150.1	-141.8	-128.9	-114.8
EBITA	377.7	352.3	306.2	287.3	164.3
Acquisition-related items	-75.6	-64.1	-71.2	-53.0	-34.6
EBIT	302.1	288.2	235.0	234.3	129.7
Net financial items	-51.6	4.2	-8.3	11.5	6.3
Profit/loss after net financial items	250.5	292.4	226.7	245.8	136.0
Tax	-49.8	-70.6	-41.3	-49.4	-25.8
PROFIT FOR THE YEAR	200.7	221.8	185.4	196.4	110.2

Balance sheet summary, SEK millions	2025	2024	2023	2022	2021
Intangible assets	2,145.1	1,953.2	1,941.0	1,450.0	1,047.3
Property, plant and equipment	48.9	53.7	52.0	44.1	40.4
Rights of use	290.4	326.8	270.2	275.1	270.7
Financial assets	74.6	42.5	50.5	46.4	40.6
Deferred tax asset	1.4	4.3	14.0	14.0	20.9
Current receivables	1,340.3	1,249.9	1,262.0	1,010.0	777.9
Cash and cash equivalents	66.9	80.7	59.2	144.8	151.9
Total assets	3,967.6	3,711.1	3,648.9	2,984.4	2,349.7
Equity	2,095.8	1,936.8	1,801.8	1,487.1	1,215.5
Non-current liabilities	398.6	372.2	357.7	559.5	377.2
Current liabilities	1,473.2	1,402.1	1,489.4	937.8	757.0
Total liabilities and equity	3,967.6	3,711.1	3,648.9	2,984.4	2,349.7

Cash flow sheet summary, SEK millions	2025	2024	2023	2022	2021
Cash flow from operating activities	312.8	407.7	265.9	275.2	170.0
Cash flow from investing activities	-141.3	-107.7	-551.7	-245.6	-132.4
Cash flow from financing activities	197.9	-291.8	203.1	-40.4	-223.5
CASH FLOW FOR THE YEAR	-26.4	8.2	-82.7	-10.8	-185.9

Alternative performance measures

Alternative performance measures ¹⁾	2025	2024	2023	2022	2021
IFRS key performance indicators					
Earnings per share before dilution, SEK/share	8.74	10.03	8.39	9.64	5.60
Earnings per share after dilution, SEK/share	8.74	10.03	8.32	9.55	5.47
Average number of shares, count	22,421,168	22,106,849	21,675,599	20,207,411	19,687,909
Number of shares at the end of the period, count	22,578,327	22,106,849	22,106,849	20,381,849	19,687,909
Growth					
Organic growth, %	6.5	4.8	5.0	11.7	11.8
Acquired growth, %	1.8	3.9	8.7	7.4	11.8
Currency effect, %	-1.3	-0.3	2.7	2.1	-1.1
Profit/loss					
Adjusted EBITA, SEK million	377.7	362.3	326.2	287.3	182.5
Adjusted EBITA margin, %	8.0	8.2	8.0	8.2	6.3
Items affecting comparability, SEK million	-	10.0	20.0	-	18.2
EBITA, SEK million	377.7	352.3	306.2	287.3	164.3
EBITA margin, %	8.0	8.0	7.5	8.2	5.7
Operating profit/loss (EBIT), SEK million	302.1	288.2	235.0	234.3	129.7
Operating margin, %	6.4	6.5	5.7	6.7	4.5
Key performance indicators per employee					
Sales per full-year employee, SEK thousand	1,513	1,434	1,361	1,376	1,290
Operating profit/loss per full-year employee, SEK thousand	96	93	78	92	58
Balance sheet					
Net indebtedness, SEK million	645.7	601.7	627.6	391.3	304.1
Net debt/EBITDA, multiple	1.20	1.20	1.40	0.94	1.09
Equity/assets ratio, %	52.8	52.4	49.4	49.8	51.7
Equity per share at the end of the period, SEK	92.8	87.6	81.5	73.0	61.7
Return on equity, %	12.4	15.6	13.8	18.2	11.5
Return on capital employed, %	12.2	13.4	13.7	14.5	10.3
Other					
Dividend per share, SEK ²⁾	5.0	4.5	4.5	3.0	6.5
Number of full-year employees, count	3,134	3,090	3,004	2,553	2,247
Number of employees at end of period, count	3,383	3,281	3,254	2,773	2,464
Utilisation, %	79.0	79.3	79.6	80.7	79.2

1) Definitions, purposes and calculations/reconciliation can be found on page 121 and on rejlers.se.

2) For the 2026 AGM, the Board of Directors proposes a dividend of SEK 5.25 per share.

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EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, 2025	Calculation, 2024
Growth				
Organic growth, %	The company's capacity to grow with existing resources	Change in net sales in local currency compared with year-before period, excluding acquired companies	$289.5/4,430.7=6.5$	$196.3/4,088.3=4.8$
Acquired growth, %	The company's capacity to grow with acquisitions	Change in net sales in local currency in acquired companies, compared with year-before period	$79.0/4,430.7=1.8$	$158.2/=4,088.3=3.9$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$-58.2/4,430.7=-1.3$	$-12.0/4,088.3=-0.3$
Profit/loss				
Adjusted EBITA, SEK million	A measure of the company's operating and underlying profit/loss excluding items affecting comparability	EBITA excluding items affecting comparability	377.7	$352.3+10.0=362.3$
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	$377.7/4,741.0=8.0$	$362.3/4,430.7=8.2$
Items affecting comparability, SEK million	It clarifies the development of the underlying operations and improves the comparison between different periods	Income and expenses that are not expected to arise on a regular basis in operating activities	-	10.0
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT with the reversal of acquisition-related items	$302.1+75.6=377.7$	$288.2+64.1=352.3$
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$377.7/4,741.0=8.0$	$352.3/4,430.7=8.0$
Operating profit/loss (EBIT), SEK million	A measure of operating profit/loss excluding financial items, i.e., regardless of debt	EBITA less acquisition-related items	$377.7-75.6=302.1$	$352.3+64.1=288.2$
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	$302.1/4,741.0=6.4$	$288.2/4,430.7=6.5$
Key performance indicators per employee				
Sales per full-year employee, SEK thousand	Measure of the efficiency in the company	Net sales/Number of full-year employees	$4,741.0/3,134=1,512.8$	$4,430.7/3,090=1,433.9$
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	$302.1/3,134=96.4$	$288.2/3,090=93.3$
Balance sheet				
Net indebtedness, SEK million	A measure of the company's payment capacity and credit risks	Current and non-current interest-bearing liabilities and pension liabilities less cash and cash equivalents	See note above	See note above
Net debt/EBITDA, rolling 12 month, multiple	A measure of the company's payment capacity and credit risks	Net debt/EBITDA, past 12 months	$645.7/553.5=1.2$	$601.7/502.4=1.20$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$2,095.8/3,967.6=52.8$	$1,936.8/3,699.0=52.4$
Equity per share at the end of the period, SEK	A measure of the company's efficiency and an indication of the share's value	Equity/number of shares at the end of the period	$2,095.5/22,578,327=92.8$	$1,936.8/22,106,849=87.6$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$250.5/((2,095.8+1,936.8)/2)=12.4$	$292.4/((1,936.8+1,801.8)/2)=15.6$
Return on capital employed, %	A measure of the company's financing through equity and other capital subject to interest	EBIT including financial income/Average capital employed (=Equity including interest-bearing liabilities)	$(302.1+31.0)/(2,095.8+645.7)=12.2$	$(288.2+53.1)/(1,936.8+601.7)=13.4$
Other				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	$5.0*20,106,849=110.5$	$4.5*22,106,849=99.5$
Number of full-year employees	A measure of the employees' total work volume	Total hours in attendance/standard time	-	-
Number of employees at end of period, count	A measure of the company's ability to recruit	The number of employees at the end of the period regardless of degree of employment	-	-
Utilisation, %	Measure of the efficiency in the company	Debited time/Total time in attendance	-	-

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THE SHARE

At year-end, Rejlers' total number of outstanding shares amounted to 22,578,327 shares, of which 1,749,250 shares of Class A and 20,829,077 shares of Class B. The total number of votes amounted to 38,321,577 divided by 17,492,500 for shares of Class A and 20,829,077 for shares of Class B. The share capital amounted to SEK 45,156,654.

Dividend policy

Rejlers' long-term dividend policy is for around 50 per cent of the company's profit after tax to be paid out as dividends to the company's shareholders.

Proposed dividend

Rejlers' Board proposes that the 2026 AGM approve a dividend of SEK 5.25 per share (5.00) for the 2025 financial year, which corresponds to 60 per cent of earnings per share after dilution. The dividend amount totals SEK 119.9 million (110.5).

Share issue

In May 2025, with the authorisation of the Annual General Meeting on 24 April 2025, an issue of 471,478 Class B shares was carried out as the purchase consideration for the acquisition of Risk Pilot AB.

After the end of the period, with the authorisation of the Annual General Meeting on 24 April 2025, an issue of 257,240 Class B shares was carried out as part of the purchase consideration for the acquisition of Rörkraft AB.

During 2024, no issues were made.

Listing and trading

The company's Class B shares have been listed on the Nasdaq Stockholm since 18 December 2006 after having been listed on the Nordic Growth Market (NGM) since 8 May 2003. During 2025, 5.5 million (3.4) shares at a total value of SEK 1,020.5 million (499.3) were traded on Nasdaq OMX. The final share price for Rejlers Class B shares was SEK 189.60 (141.80) per share at year-end, an increase of 34 per cent compared to 31 December 2024. The lowest and highest share prices during the year were SEK 141.0 on 20 January 2025 and SEK 207.5 on 28 November 2025, respectively.

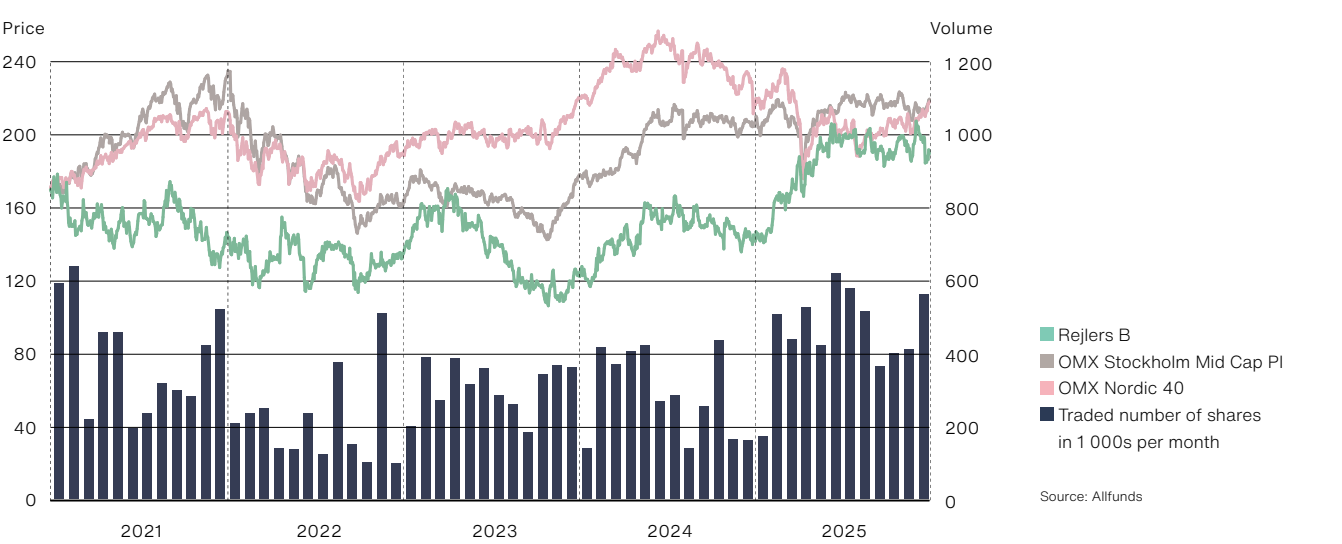
Ownership

At the end of 2025, there were 5,732 shareholders (5,450). Financial companies, funds, organisations and legal entities held 46 per cent (35) of the votes and 38 per cent (40) of equity. Shareholders residing abroad accounted for 21 per cent (21) of the votes and 36 per cent (33) of equity. The Rejler family owned 49 per cent (50) of the votes and 16 per cent (17) of the equity, of which principal owner Peter Rejler held 30 per cent (31) of the votes and 5 per cent (5) of the equity, and through companies held 13 per cent (13) of the votes and 3 per cent (3) of the equity. In addition to the Rejler family, major owners are Nordea Fonder, Lannebo Fonder, Carnegie Fonder and Handelsbanken Fonder. The 10 largest owners are presented in the table on the following page.

Shareholder contacts

Rejlers is proactive in providing information to facilitate the valuation of the Rejlers share. Contact persons for this are the CEO and the CFO, who also has the role of Investor Relations Manager.

Development Rejlers' share Jan 2021 – Dec 2025



Source: Allfunds

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Rejlers’ 10 largest shareholders – The table shows the situation as of 30 December 2025

Name	A shares	B shares	Holding (%)	Votes (%)
Peter Rejler	1,159,750	0	5.1	30.3
Jangunnar AB (Rejlers Family)	485,250	163,638	2.9	13.1
Nordea Fonder	-	4,044,922	17.9	10.6
Lannebo Fonder	-	1,767,901	7.8	4.6
Carnegie Fonder	-	1,252,003	5.5	3.3
Handelsbankens fonder	-	1,097,859	4.9	2.9
Lauri Valkonen	70,000	380,000	2.0	2.8
Lisa Rejler	13,125	871,226	3.9	2.6
Martina Rejler	13,125	800,458	3.6	2.4
JP Morgan Luxembourg	-	824,106	3.6	2.2
Total, 10 biggest shareholders	1,741,250	11,202,113	57.3	74.7
Total, other shareholders	8,000	9,626,964	42.7	25.3
Total	1,749,250	20,829,077	100.0	100.0

Share capital development

Year	Event	increase in share capital, SEK	Total share capital, SEK	Increase in the number of shares	Total number of shares
2003	New share issue	1,090,000	18,140,000	109,000	1,814,000
2005	New share issue	3,219,510	21,359,510	321,951	2,135,951
2006	Split 5:1	-	21,359,510	8,543,804	10,679,755
2006	New share issue	142,040	21,501,550	71,020	10,750,775
2007	New share issue	66,452	21,568,002	33,226	10,784,001
2008	New share issue	75,440	21,643,442	37,720	10,821,721
2010	New share issue	1,000,000	22,643,442	500,000	11,321,721
2013	New share issue	200,000	22,843,442	100,000	11,421,721
2014	New share issue	1,800,000	24,643,442	900,000	12,321,721
2015	New share issue	1,200,000	25,849,442	600,000	12,921,721
2017	New share issue	10,332,376	36,175,818	5,166,188	18,087,909
2019	New share issue	3,200,000	39,375,818	1,600,000	19,687,909
2022	New share issue	921,440	40,297,258	460,720	20,148,629
2022	New share issue	466,440	40,763,698	233,220	20,381,849
2023	New share issue	3,450,000	44,213,698	1,725,000	22,106,849
2025	New share issue	942,965	45,156,654	471,478	22,578,327

Per-share data

Name	2025	2024
Earnings per share after dilution, SEK	8.74	10.03
Equity per share, SEK	92.8	87.6
Dividend per share, SEK ¹⁾	5.25	5.00

1) For the 2026 AGM, the Board of Directors proposes a dividend of SEK 5.25 per share.

Distribution of shareholdings

Number of shares	Number of owners	Number of shares	Proportion of capital (%)	Proportion of votes (%)
1 – 500	4,893	471,946	2.09	1.23
501 – 1,000	325	249,574	1.11	0.65
1,001 – 5,000	339	774,165	3.43	2.02
5,001 – 10,000	69	512,358	2.27	1.38
10,001 – 15,000	20	250,708	1.11	0.65
15,001 – 20,000	7	119,751	0.53	0.31
20,001 –	79	20,199,825	89.47	93.75
Total	5,732	22,578,327	100.0	100.0

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ANNUAL GENERAL MEETING 2026

The Annual General Meeting of Rejlers AB (publ) will be held on 29 April 2026, at 4:00 p.m. in the company’s offices, Lindhagensgatan 126 in Stockholm, Sweden.

Registration

Shareholders registered in the shareholders’ ledger administered by Euroclear Sweden AB on the record date, which is Tuesday, 21 April 2026, have the right to participate.

Those intending to participate in the Annual General Meeting must register no later than Thursday, 23 April 2026, either by e-mail to arsstamman@rejlers.se or in writing to Rejlers AB at the address:

Annual General Meeting of Rejlers AB (publ)
Box 30233
104 25 Stockholm

When registering, complete name, personal or corporate ID number, address, daytime phone number and, where applicable, information on deputies, representatives and assistants must be provided. Notice to attend the AGM is posted on the Rejlers website at www.rejlers.com and published in newspapers in the manner prescribed by the articles of association.

Shares registered with nominees

In order to have the right to participate in the AGM, the shareholder must have the nominee register the shares in the shareholder’s own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the

record date on Tuesday, 21 April 2026. Such registration may be temporary (so-called voting right registration). Shareholders who wish to register the shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to register such voting rights. Registration of voting rights that has been requested by shareholders in such a time that the registration has been made by the relevant nominee no later than Thursday, 23 April 2026, will be taken into consideration in the preparation of the share register.

Proxies for agents

Shareholders represented by agents must issue a proxy for the agent signed and dated in writing by the shareholder. If a proxy is issued by a legal entity, a copy of the registration certificate, or if such a document is not available, an equivalent authorisation document, must be attached. Proxies should be sent to the company at the above address in good time before the AGM.

Dividends

The Board proposes that a dividend of SEK 5.25 per share be paid to shareholders. The proposed record date is Monday, 4 May 2026, with a payment date of Friday, 7 May 2026.

Calendar

29 April 2026	Interim Report January-March 2026
29 April 2026	Annual General Meeting
15 July 2026	Interim Report January-June 2026
22 October 2026	Interim Report January-September 2026
5 February 2027	Year-end Report January-December 2026

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