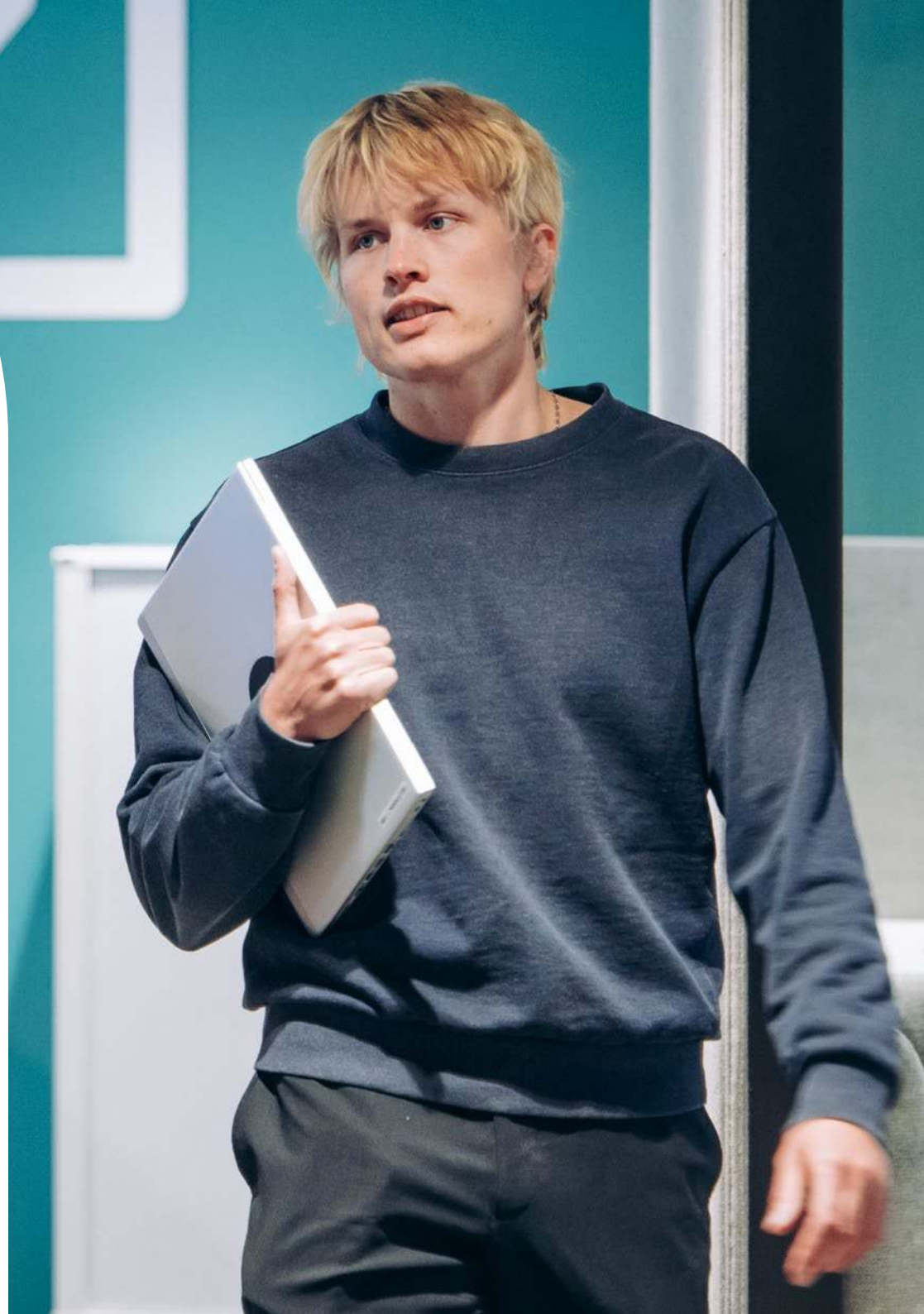
HOME of the LEARNING MINDS

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

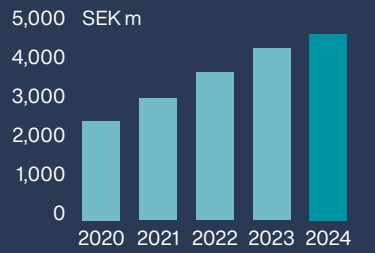
10 locations

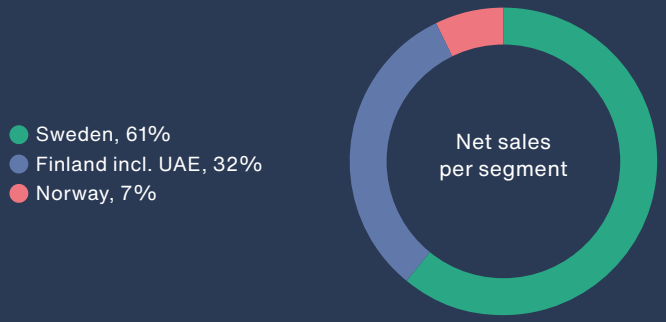
GEOGRAPHY

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 of the LEARNING MINDS

Our vision Home of the Learning Minds guides us to continuous learning, development and growth. The three key words in our vision, each with their own particular significance, express who we are and direct our path towards tomorrow's sustainable society.

HOME

Rejlers is a warm and welcoming home for our employees, clients and partners. We foster a trusting, sharing, encouraging and open culture, which contributes to making us a prosperous company. At Rejlers, everyone is included, involved and an equally important part of the team.

LEARNING

Rejlers places the continuous learning of our employees at the heart of our vision. Through the networks that spread throughout our own operations, value chain and collaborations with our clients and partners, we create the right conditions for all of us to learn every day. This enables us to share knowledge and continuously develop.

MINDS

Rejlers 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

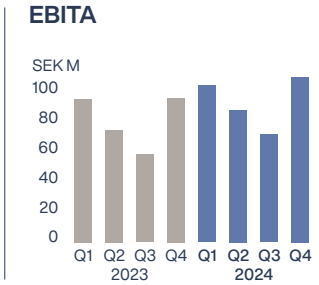
Of course, the main thing underlying our success in 2024 and the driver for our ambitious new goals is our people, and the value they bring to our clients. We are proud at Rejlers of our unique culture. And this is reflected in the updated strategy with new measurable corporate culture goals.

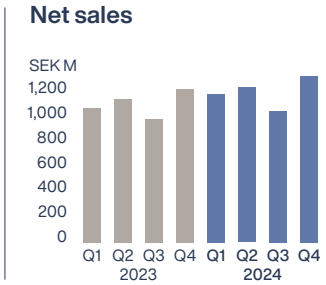
The updated strategy has had a large amount of input from across the company and it was the main topic of the management conference that we held in Stockholm in November. Meeting the 275 managers from all four of our countries at this event was one of the most memorable and important moments of the year 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.

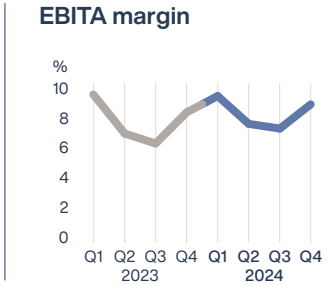
Continuous learning

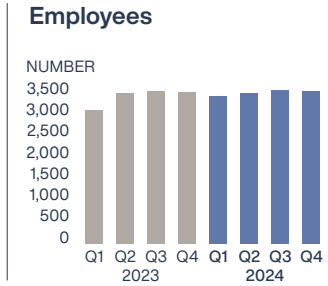
At the core of our strategy is our vision, Home of the Learning Minds, which places the continuous learning of our employees at its heart. And this includes my learning. Since I became CEO 7 years ago, I have travelled once a week to one of our 100 offices. Meeting Rejlers’ employees is where I learn 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.

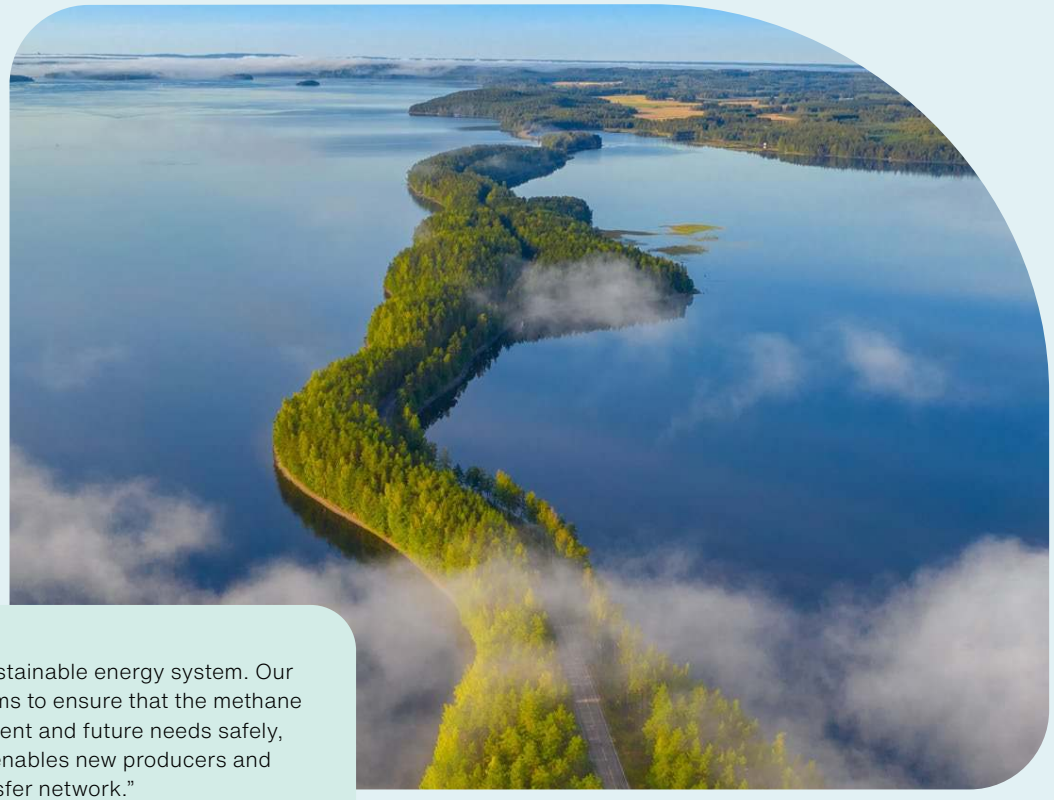
"By increasing the production of wind and solar power, while terminating peat extraction and restoring land previously used for peat extraction, we are reducing carbon dioxide emissions and thus contributing to Finland's energy transition," says Peter Wesslau, CEO of Rabbalshede Kraft.

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 requirements 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

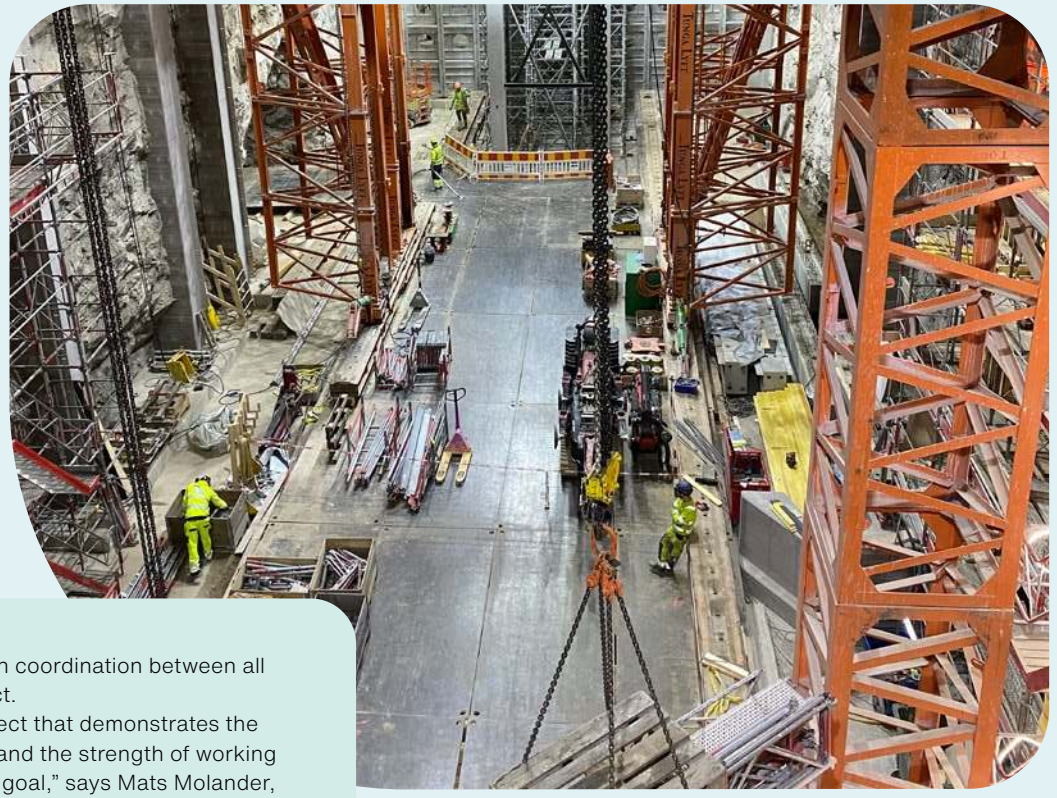


Photo: Johan Strandqvist

Renovation of the biological treatment basin, line 7, in the Käppala plant.

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.

"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

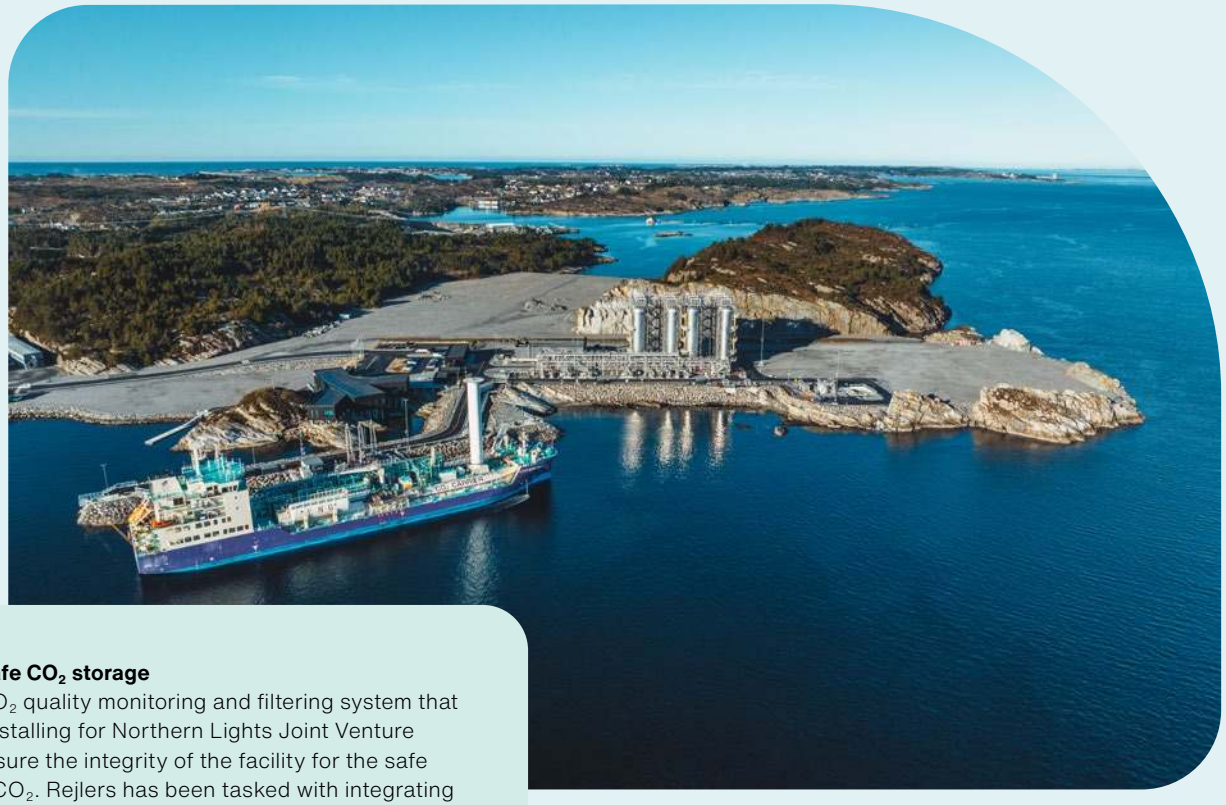


Photo: Ruben Soltvedt

Carbon capture and storage

Rejlers is implementing a new online carbon dioxide (CO_2) 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 CO_2 that has been transported to the site from ships.

Carbon capture and storage is widely seen as a key process for reducing large-scale CO_2 emissions into the atmosphere and decarbonising industry. It involves capturing CO_2 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 CO_2 from capture sites by ship to a receiving terminal in western Norway for intermediate storage. The CO_2 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 CO_2 from companies in Norway and across Europe.

Ensuring safe CO_2 storage

The new CO_2 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 CO_2. 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 CO_2 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 CO_2 storage project," says Ragnar Holtan, Country Manager for Rejlers Norway. "Our goal is to ensure a smooth transition to the new CO_2 quality monitoring system and contribute to Northern Lights' mission to enable reduction and removal of European and Norwegian industrial CO_2 emissions."

"We are proud to be part of this groundbreaking CO_2 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

© Tengbom

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.

"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

© APRT Architects

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.

"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

Photo: Bane NOR

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."

"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 though 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.

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.

"As a family business, Rejlers emphasises the importance of being a warm and welcoming home for all our employees."

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 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 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 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.

Targets	2024
–42% absolute scope 1 and 2 by 2030 (2023 base year)	+12%

Targets	2024
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

Targets	2024
25 % women in the organisation	22.1
Gender equality in group & management teams	3 of 4 teams
10/10 inclusion index	7.8

Targets	2024
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.

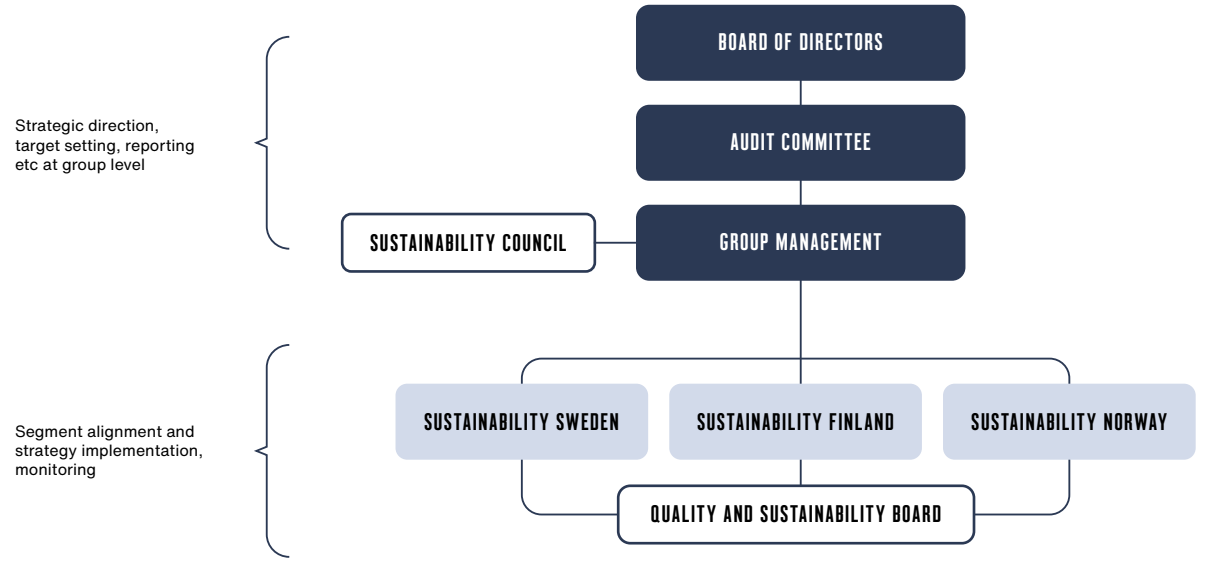
Board of Directors
The Board and the Chairman of the Board are appointed by the General Meeting. The Board approves the strategy and objectives, issues steering documents, ensures effective evaluation of operations and monitors the company's development, financial situation and sustainability performance. 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.

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-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.

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
	· G1 Material impacts, risks and opportunities and their interaction with strategy and business model	79
d) Taking action to address those adverse impacts	· 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
	· Entity specific disclosure: Information security – Taking action on negative impacts and risks	80
e) Tracking the effectiveness of these efforts and communicating	· 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

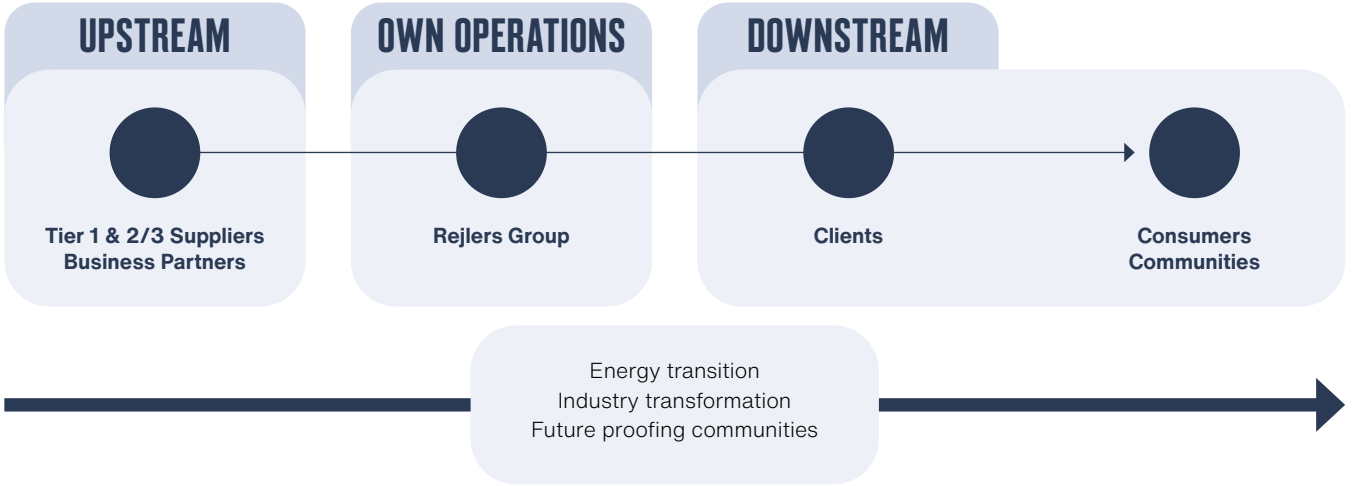
SBM-1

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

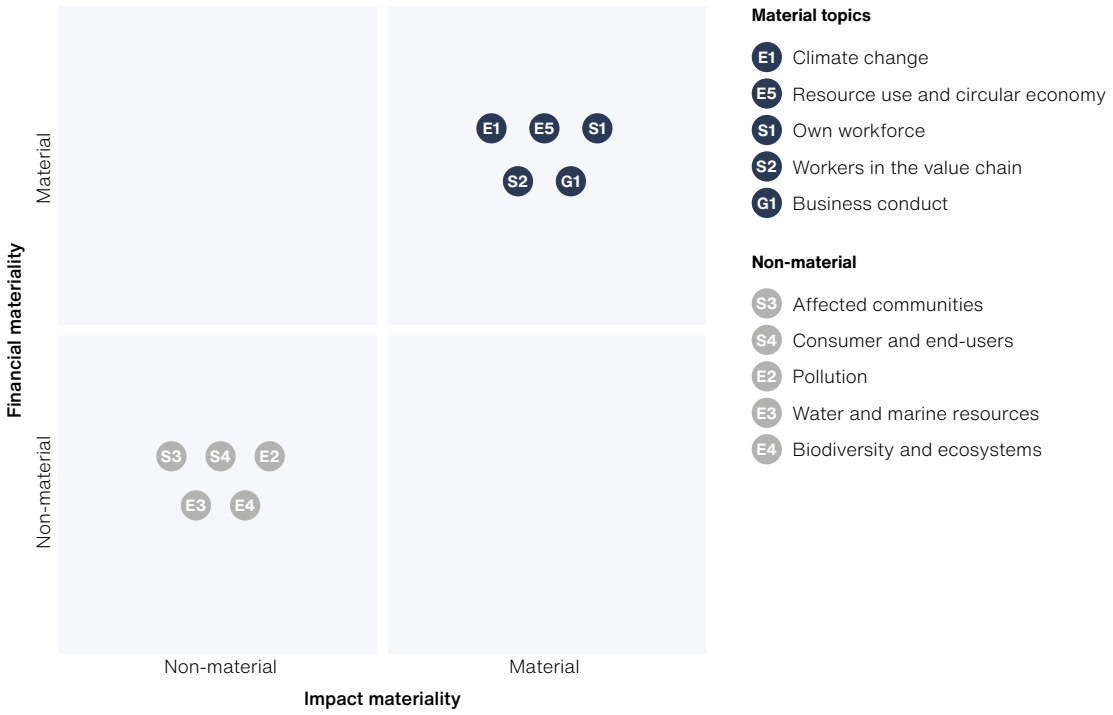
SBM-3

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.

Double materiality assessment



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)									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		(MSEK)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentallysustainable 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 environmentallysustainable 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 activites (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)									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		(MSEK)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainableactivities (Taxonomy-aligned)																			
CapEx 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										
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 activites 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)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		(MSEK)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	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		
E1 Climate Change		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
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.

METRICS AND TARGETS

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.

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.

E1-6

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_2eq)	250.9	316.1	20.6%	145.4	25.1	-6.0%
Scope 2 GHG emissions	Gross location-based Scope 2 GHG emissions (tCO_2eq)	460.7	554.8	17.0%			
	Gross market-based Scope 2 GHG emissions (tCO_2eq)	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_2eq)	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_2eq)	16,962.7	18,319.5	7.4%			
	Total GHG emissions (market-based) (tCO_2eq)	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_2eq/MSEK)	4.1	4.1
Total GHG emissions (market-based) per net revenue (tCO_2eq/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-intense 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_2eq/MSEK)	0.8	0.8	0.4	
Total scope 3 GHG emissions per Value Added (tCO_2eq/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 restatement 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		
E5 Resource use and circular economy		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
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		
S1 Own Workforce		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
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.

TAKING ACTION

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.

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.

PERFORMANCE, METRICS AND TARGETS

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.

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

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.

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 childcare. 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 renumeration 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		
S2 Workers in the Value Chain		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
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 opportunitites 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		
G1 Business Conduct		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
Corporate culture							
Corporate culture of feedback – Rejlers 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 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.	**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 – Rejlers 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

ESRS Standard	Disclosure requirements	Page
ESRS 2 General Information	BP-1 General basis for preparation of the sustainability statement	44
	BP-2 Disclosures in relation to specific circumstances	44
	GOV-1/GOV-2 the role, responsibilities, and information flow of administrative, management, and supervisory bodies	46
	GOV-3 Integration of sustainability-related performance in incentive schemes	47
	GOV-4 Statement on due diligence	48
	GOV-5 Risk management and internal controls over sustainability reporting	48
	SBM-1 Strategy, business model and value chain	49
	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
E1 Climate Change	E1-1 Transition plan for climate change mitigation	57
	E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	58
	E1-2 Policies related to climate change mitigation and adaptation	59
	E1-3 Actions and resources in relation to climate change policies	59
	E1-4 Targets related to climate change mitigation and adaptation	60
	E1-5 Energy consumption and mix	61
	E1-6 Gross Scope 1, 2, 3 and total GHG emissions	62
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	64
	E1-8 Internal carbon pricing	64

ESRS Standard	Disclosure requirements	Page
E5 Resource Use & Circular Economy	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
S1 Own Workforce	S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	67
	S1-1 Policies related to own workforce	68
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	68
	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	69
	S1-4 Taking action on material impacts on own workforce	69
	S1-5 Targets related to managing material impacts, risks and opportunities	70
	S1-6 Characteristics of the undertaking's employees	71
	S1-7 Characteristics of non-employees in own workforce	72
	S1-8 Collective bargaining coverage and social dialogue	72
	S1-9 Diversity metrics	73
	S1-10 Adequate wages	73
	S1-11 Social protection	73
	S1-13 Training and skills development metrics	73
	S1-14 Health & safety metrics	73
	S1-15 Work-life balance metrics	74
	S1-16 Remuneration metrics (pay gap and total remuneration)	74
	S1-17 Incidents, complaints and severe human rights impacts	74

ESRS Standard	Disclosure requirements	Page
S2 Workers in the Value Chain	S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	75
	S2-1 Policies related to value chain workers	76
	S2-2 Processes for engaging with value chain workers about impacts	76
	S2-3 Processes to remediate negative impacts and channels to raise concerns	76
	S2-4 Taking action on material impacts, risks and opportunities	77
	S2-5 Targets related to managing material impacts, risks and opportunities	77
G1 Business Conduct	GOV-1 The role of the administrative management and supervisory bodies	78
	Material impacts, risks and opportunities and their interaction with strategy and business model	78
	G1-1 Business conduct policies and corporate culture	79
	G1-3 – Prevention and detection of corruption and bribery	79
	G1-4 Incidents of corruption or bribery	80
Rejlers specific: Informational Security	Policy related to informational security	80
	Processes to manage negative impacts and risks	80
	Taking action on negative impacts and risks	80
	Metrics and targets related to informational security	80

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 financial 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 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.

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 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)]	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 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 Palionsinöörit 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, 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.

	Carrying amount, goodwill		Value in use	
SEK million	**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 percentage 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**

				Share of equity		Group's share of profits for the year, SEK million	
	Corp. ID no.	**Registered office**	**Operations**	**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.

2023	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
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

			Non-cash items		
	2023	Cash flow	Reclassifications	Other changes	2024
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**

			Non-cash items		
	2022	Cash flow	Reclassifications	Other changes	2023
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

	Restricted equity		Non-restricted equity		
Amount SEK million	**Share capital**	**Statutory reserve**	**Share premium account**	**Accumulated profit including profit for the year**	**Total equity**
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 and		**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

				Share of equity		Book value, SEK million	
	Corp. ID no.	Registered office	Operations	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 Ingenjörsbyrån 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

LISA REJLER
Board member

SUSANNE BLANKE
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 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 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 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	2366.9
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 OPERATIONS[1]	**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	1156.2
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/ ((1801.8+1487.1)/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.

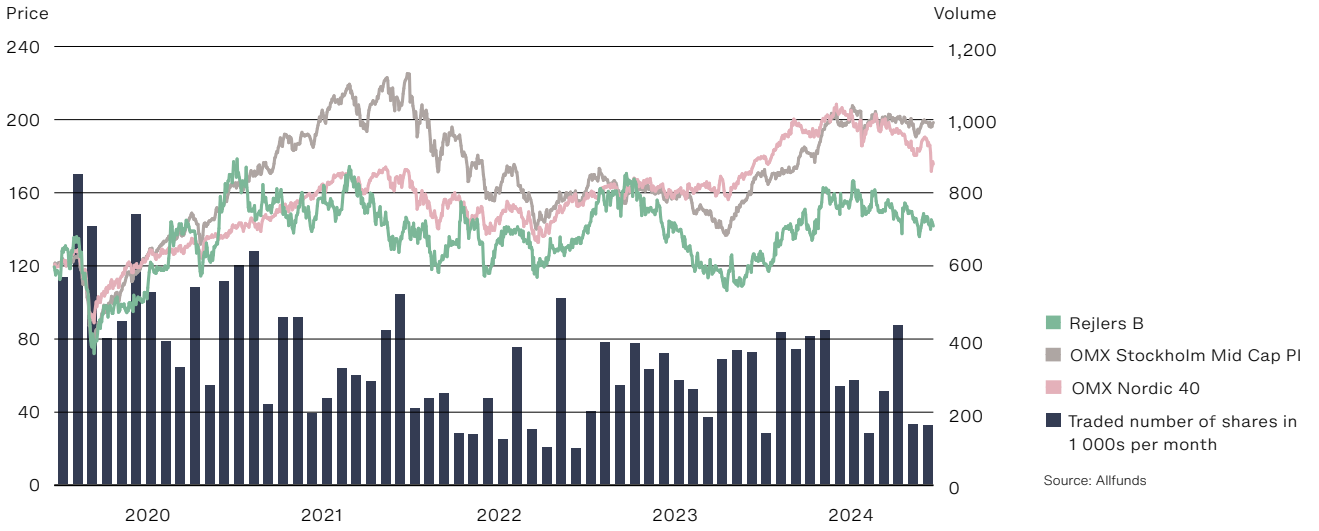
Convertible programme
In 2019, the Group issued designated convertibles to employees in senior positions. In August 2022, 233,220 Class B shares were issued in connection with the conversion of parts of the convertible programme. The remaining outstanding convertible programme from 2019 amounted to SEK 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



Source: Allfunds

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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REJLERS AB (PUBL)
CO. REG. NO. 556349-8426 | BOX 30233 | 104 25 STOCKHOLM
TEL +46-771-78 00 00 | FAX +46-8-654 33 39 | WWW.REJLERS.COM/SE