

AUDITOR'S REPORT

To the General Meeting of Rejlers AB (publ) corporate identity number 556349-8426

Report on the annual accounts and consolidated financial statements Opinions

We have conducted an audit of the annual accounts and consolidated financial statements of Rejlers AB (publ) for the financial year 1 January 2017 - 31 December 2017. The company's annual report and consolidated financial statements are included in this document on pages 11-51.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and in all material respects fairly present the Parent Company's financial position as of 31 December 2017 and its financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and in all material respects fairly present the Group's financial position as of 31 December 2017 and its financial performance and cash flows for the year in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The administration report is consistent with the other sections of the annual accounts and the consolidated accounts.

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

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

Basis for the opinions

We have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the section on Auditor's responsibility. We are independent in relation to the Parent Company and Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethics responsibility according to these requirements. This includes, based on the best of our knowledge and conviction, that no prohibited services as referred to in Article 5.1 of the Audit Regulation (537/2014) have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

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

Particularly significant areas

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

Revenue recognition

Assessment of risk

As at 31 December 2017, net sales amount to SEK 2,464.7 million and are generated from the Group's assignments that are conducted either on account or as fixed price assignments. On-going projects are valued according to percentage of completion, which corresponds to the invoice price less any

deviations between the work-up rate and the degree of completion.

Revenue recognition and measurement of on-going projects are associated with risks linked to each individual assignment. The recognition builds on assessments and assumptions in the projects regarding the degree of completion and outstanding risks in implementation, which may have a significant impact on the Group's net sales and profit. These assessments and risks are primarily uniform in the countries in which the Group is active.

For further information, refer to the section on risks and risk management on page 14, the Group's accounting policies in Note 2 and Note 4 in the annual report.

Our auditing procedures

Our auditing procedures comprised, but were not limited to:

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

Financing and compliance with loan terms

Assessment of risk

As at 31 December 2017, total liabilities to credit institutions amount to SEK 158.7 million. When raising loans, Rejlers has a number of commitments to the lenders in the form of loan conditions. Violating these loan conditions may mean that the interest rate margin becomes higher or that financing ends. In the fourth quarter of 2018, Rejlers must refinance its external loans, whereby they have been classified as current at 31 December 2017. See Note 24 for the current status of the refinancing work.

For further information, refer to the section on risk management on page 14, Note 3 Financial risk factors and other risks and Note 24 Liabilities to credit institutions.

Our auditing procedures

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

- review and assessment of Rejlers' procedures regarding financing and follow-up of key figures and loan conditions
- review of the Group's compliance with loan conditions and finance policies
- review of relevant supplemental disclosures in the financial statements
- review of credit facility received after refinancing negotiations

Information other than the annual accounts and consolidated financial statements

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

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

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

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

Responsibilities of the Board of Directors and the Chief Executive Officer

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

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

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

Auditor's responsibility

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

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

- we identify and assess the risks of material misstatements in the annual accounts and consolidated financial statements, whether they are due to impropriety or error, formulate and carry out auditing procedures based in part on these risks and gather audit evidence that is adequate and suitable to form a basis for our opinions. The risk of not discovering a material misstatement due to impropriety is higher than for a material misstatement due to error because improprieties can include acting in collusion, falsifying, intentional omission, incorrect information or disregarding internal controls.
- we obtain an understanding of the part of the company's internal control that is of significance to our audit to carry out auditing procedures that are suitable considering the circumstances, but not to make a statement on the effectiveness of internal controls.
- we evaluate the suitability of the accounting policies used and the reasonability of the Board's and CEO's estimates in the accounting and associated disclosures.
- we draw a conclusion on the suitability of the Board and CEO using the going concern assumption in preparing the annual accounts and consolidated financial statements. We also draw a conclusion based on the audit evidence collected whether or not there are any material uncer-

tainty factors pertaining to such events or conditions that may lead to significant doubt about the company's and the Group's ability to continue business. If we draw the conclusion that there is a material uncertainty factor, we must in our audit report call attention to the disclosures in the annual report and the consolidated financial statements regarding the material uncertainty factor or, if such disclosures are inadequate, modify the opinion regarding the annual accounts and consolidated financial statements. Our conclusions are based on the audit evidence gathered up to the date of the auditor report. However, future events or circumstances may mean that a company and a corporate group can no longer continue operations.

- we evaluate the overall presentation, structure and content of the annual accounts and consolidated financial statements, including the disclosures, and if the annual accounts and consolidated financial statements portray the underlying transactions and events in a manner that provides a true and fair view.
- we gather adequate and suitable audit evidence regarding the financial information for the units or business activities within the Group to express an opinion concerning the consolidated financial statements. We are responsible for the management, supervision and implementation of the Group audit. We are solely responsible for our opinions.

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

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

Of the areas communicated with the Board, we determine which of them have been most significant to the audit of the annual accounts and consolidated financial statements, including the most important assessed risks of material misstatements, and which therefore constitute the areas of particular importance to the audit. We describe these areas in the audit report insofar as laws or other statutes do not prevent disclosures on the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual report and consolidated financial statements, we have also examined the proposed allocation of the company's profit or loss and the administration of the Board of Directors and Chief Executive Officer of Rejlers AB (publ) for the financial year 1 January 2017–31 December 2017.

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

Basis for the opinions

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

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

Responsibilities of the Board of Directors and the Chief Executive Officer

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

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

Auditor's responsibility

Our objective concerning the audit of the management, and thereby our opinion regarding discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

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

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

Reasonable certainty is a high degree of certainty, but no guarantee that an audit done in accordance with generally accepted auditing practices in Sweden will always discover actions or negligence that can lead to a liability

to pay damages to the company, or that a proposed appropriation of the company's profit or loss is not consistent with the Swedish Companies Act. As a part of an audit according to generally accepted auditing standards in Sweden, we use professional judgement and have a professionally sceptical approach in the entire audit. The review of the administration and the proposed appropriation of the company's profit or loss is primarily based on the audit of the accounts. What additional review procedures are done is based on our professional assessment on the basis of risk and materiality. This means that we focus the review on such measures, areas and circumstances that are material to the business and where deviations or violations would be of particular significance to the company's situation. We go through and test decisions made, decision documentation, actions taken and other circumstances that are relevant to our opinion regarding discharged from liability. As a basis for our opinion regarding the Board's proposed appropriation of the company's profit or loss, we reviewed if the proposal is consistent with the Companies Act.

Auditor's review of the corporate governance report

It is the Board of Directors who is responsible for the corporate governance report on pages 15-18 and for it being prepared in accordance with the Annual Accounts Act.

Our review has been conducted in accordance with FAR's statement RevU 16 Auditor's review of the corporate governance report. This means that our review of the corporate governance report has another direction and is substantially more limited in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We consider that this review provides us adequate grounds for our opinions.

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

Deloitte AB was elected Rejlers AB's auditor by the General Meeting on 9 May 2016 and has been the company's auditor since 2 May 2013.

Stockholm, 11 April 2018
Deloitte AB

Birgitta Lööf
Authorized Public Accountant