Sustainability statements

The sustainability statements summarise the responsibilities, outcomes and priorities of Ratos and our companies when it comes to the environment, people and society.

HL Display is continuing to develop and refine its solutions around the world, with a focus on the store experience.

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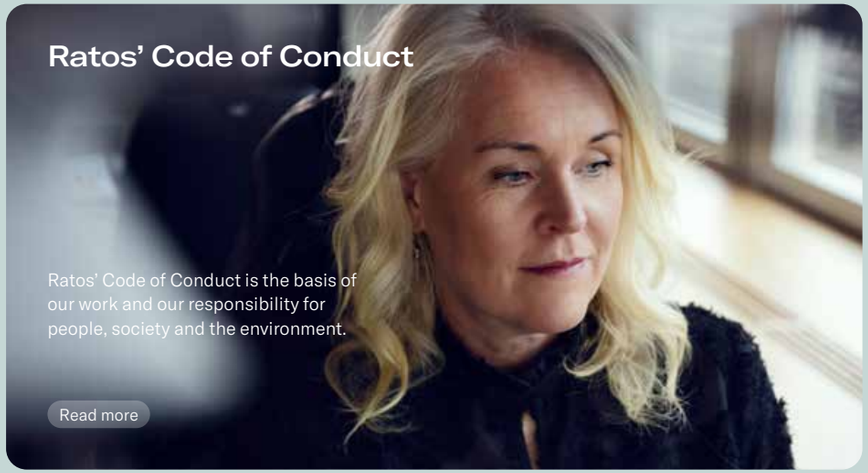

Driver of long-term value creation

Integrating sustainability into our business strategy lays the foundation for how we select, assess and govern our companies in order to maximise long-term value creation.

Read more

Sustainability as a part of business

Sustainability efforts that are not rooted in business strategy are not actually sustainable, just as operations that do not incorporate sustainability can easily become short-term in nature or outdated.

Read more

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ESRS 2 • General disclosures

Basis for preparation

BP-1

General basis for preparation of sustainability statements

The sustainability statements includes Ratos AB (publ), corporate identity number 556008-3585, and Ratos' companies. The sustainability statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the European Sustainability Reporting Standards (ESRS).

The following definitions applies: "Ratos AB" refers to the Parent Company, "Ratos" refers to all of the companies in the group, including the parent company Ratos AB and the companies over which Ratos AB exercises a controlling interest. "Ratos companies" refers to the companies over which Ratos AB exercises a controlling interest. Thus, "Ratos companies" does not refer to the Parent Company (Ratos AB) or associates. "Associates" refers to companies over which Ratos AB or a Ratos company exercises a significant, but not controlling, interest.

The report, including metrics and datapoints, refers to the 2025 financial year unless otherwise stipulated. The sustainability statements were prepared on a consolidated basis. The principles applied for consolidation are the same as those used in the financial statements. Associates that are reported according to the equity method in the financial statements are excluded from the sustainability reporting, but are taken into account in the double materiality analysis as part of the value chain.

The Ratos companies that are required to prepare sustainability statements under the EU directive or national legislation exercise the option to refer to the consolidated sustainability statements of Ratos AB in their annual reports. Such references can be found in the Directors' Report.

Ratos' sustainability statements cover parts of the value chain, based on the areas deemed most material and where information of sufficient quality is available. See the visualisation of the value chain on page 37. Data collection for the supply chain is limited thus far and will be developed in future years.

BP-2

Disclosures in relation to specific circumstances

The sustainability statements differ from previous years, since the statements have been prepared in accordance with the ESRS for the first time. Ratos' sustainability statements were structured on the basis of the ESRS in 2024, when Ratos' reporting was inspired by the standard. The 2025 sustainability statements contain additional information in order to meet the ESRS requirements. Since this is the first year Ratos is reporting in accordance with the ESRS, the changes are not disclosed in detail.

Unless otherwise stated, Ratos applies the time horizons defined in the ESRS for the short, medium and long term. Short term refers to the reporting period, medium term refers to reporting periods of up to five years and long term refers to more than five years.

The sustainability statements include information from other legislation that requires sustainability information disclosures, the EU Taxonomy Regulation and its complementary delegated acts. For an overview of how this information relates to other EU legislation, see IRO-2 on page 41 and the List of datapoints in cross-cutting and topical standards that derive from other EU legislation on pages 63–65.

Material estimates

Uncertainty regarding material estimates primarily concerns CO_2 emissions in the value chain. To calculate CO_2 emissions, emission factors are used to convert underlying data such as energy consumption into CO_2eq. The quality of emissions data in the value chain varies among Ratos' companies depending on the type of operations and the industry. In some industries where life cycle assessments are available, data quality is generally higher than where estimates are based on purchase volume. Ratos strives to use reliable data sources directly from companies and suppliers. However, one remaining uncertainty is that calculation methods and assumptions may differ between suppliers, making comparability and follow-up difficult. Calculation methods and assumptions are detailed in disclosure requirement E1-6. Uncertainty has also been deemed to arise in the calculations of remuneration indicators such as pay gaps and total remuneration. Calculation methods and assumptions are detailed in disclosure requirement S1-16.

Use of phase-in provisions

Ratos applies the phase-in provisions in accordance with the Commission Delegated Regulation (EU) 2023/2772 as regards sustainability reporting standards and the "quick fix" amendment (2025/4812), which postpones the application date of certain disclosure requirements. Ratos is taking advantage of the phase-in option in the following disclosure requirements:

- S1 Own workforce: S1-7, S1-8 (partial), S1-11, S1-12, S1-13, S1-14 (partial)
- S2 Workers in the value chain
- E1 Climate change: E1-9

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Governance

GOV-1

The role of the administrative, management and supervisory bodies

Board of Directors

Ratos' Board of Directors possesses broad and diverse expertise, with experience from multiple industries and areas relevant to the group's operations, including the knowledge to address sustainability-related issues and challenges. The nomination committee considers the need for the Board to possess the expertise required to address the group's relevant sustainability matters at an overall level. Basic training on the CSRD/ESRS was held for Ratos' Board members and group management as well as with board members and senior executives of Ratos' companies.

The Board ensures that Ratos possesses the expertise and resources required to address the group's material sustainability matters by delegating to the CEO, who in turn delegates responsibility to the Vice President Communication & Sustainability. The respective boards of Ratos' companies ensure that their company has the relevant expertise to manage its specific sustainability matters.

As of 31 December 2025, Ratos' Board consisted of six members, of whom 50% were women and 50% men. All members are independent in relation to the company. Read more about the board members and their experience in the Corporate Governance Report.

The Board is ultimately responsible for the group-wide strategy and sustainability initiatives, including setting and following up on the group's sustainability targets. The audit committee plays a central part in monitoring sustainability initiatives, and follows up the regulatory compliance and quality of the sustainability statements. See the Corporate Governance Report for more information. The CEO and management of each company have operational responsibility for the company's sustainability efforts through direct delegation from Ratos' management.

Sustainability governance

Ratos employs a decentralised governance model where each company conducts its business with a high degree of independence within the framework of Ratos' group-wide principles and values.

In 2024, Ratos established the Ratos Sustainable Business Policy (SBP), which replaced the following documents: the Code of Conduct, the Owner Policy, the Environmental Policy, and the Policy for Sustainability, Corporate Responsibility and Responsible Investments. In 2025, the SBP was split into two policies: Ratos' Code of Conduct and Ratos' Environmental Policy. In 2025, Ratos also established a Code of Conduct for suppliers. These policies were adopted by the Board in 2025 and together make up Ratos' policy framework for sustainable business and sustainable business practices. The policies are reviewed annually.

Ratos' Code of Conduct covers all of Ratos' operations and sets out expectations for the companies to integrate sustainability into their governance, risk management and business operations. The framework reflects key areas and defines the minimum requirements that apply to the entire group. The policy is available in its entirety on Ratos' website and is distributed to affected stakeholders. Ratos is committed to providing the resources necessary to enable implementation of its sustainability strategy and manage material impacts, risks and opportunities across the group.

In accordance with the Code of Conduct, Ratos requires its companies to implement good business ethics and anti-corruption initiatives. Sustainability is an integral part of Ratos' corporate governance. Ratos imposes requirements on active sustainability work and transparent sustainability reporting that drives the core business of its companies.

Ratos' risk management process encompasses environment, social and governance (ESG) risks, including areas such as climate change, human rights and supply chain impacts. These risks are regularly adjusted in response to regulatory changes and stakeholder expectations. The boards of Ratos and its companies are responsible for ensuring implementation of risk management processes.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The group's material sustainability-related impacts, risks and opportunities – its material sustainability matters – are addressed regularly at board meetings as well as on specific occasions as needed, such as when following up climate targets and in connection with risk assessments or regulatory changes. In addition, the audit committee discusses the group's sustainability statements at a separate meeting where the full Annual Report is approved.

In 2025, the Board specifically considered sustainability matters related to the following topical ESRS, which are also Ratos' material sustainability matters:

- E1 Climate change
- S1 Own workforce
- S2 Workers in the value chain
- G1 Business conduct

Due diligence of companies ahead of new acquisitions includes a customary financial review of the company in question, reviewing current policies and governance documents, and extended interviews with individuals in key positions. The assessment forms part of Ratos' documentation ahead of the investment decision and provides a recommendation for continued corporate governance.

GOV-3

Integration of sustainability-related performance in incentive schemes

Following a decision by the Annual General Meeting, by the group's Board of Directors and by each company's board, senior executives of Ratos and its companies have the opportunity to participate in incentive programmes that allow some of their annual remuneration to be variable. There is currently no link between variable remuneration and sustainability-related targets or outcomes.

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GOV-4

Statement on due diligence

Ensuring due diligence is an ongoing practice that will continue to be refined and integrated into Ratos' strategy. The table shows where information on the results of Ratos' processes for ensuring due diligence can be found in the sustainability statements:

Core elements of due diligence	Paragraphs in the sustainability statements
a) Embedding due diligence in governance, strategy and business model	GOV-2, SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, IRO-1
c) Identifying and assessing adverse impacts	IRO-1, SBM-3
d) Taking actions to address those adverse impacts	SBM-3
e) Tracking the effectiveness of these efforts and communicating	E1-4, S1-5

GOV-5

Risk management and internal controls over sustainability reporting

Ratos is working to enhance internal control of its sustainability statements, with the aim of ensuring consistent and reliable data collection as well as quality assurance of sustainability data across the group.

An initial assessment of risks in the sustainability statements has identified that data quality may be affected by manual processing of data, and that companies may use different calculation methods and procedures to produce data. To manage risks, a joint reporting system has been introduced to collect data from all of the companies. Data quality is ensured through several control steps where the companies are responsible for reviewing and verifying their data before it is reported to the group. Additional controls are performed at group level to detect deviations. Deviations are followed up on with the companies concerned to verify whether the data are correct or need to be corrected.

Strategy

SBM-1

Strategy, business model and value chain

Ratos AB (publ) is a Swedish listed company consisting of 14 companies based in the Nordics, with operations in approximately 30 countries. By developing leading operations in industry and infrastructure solutions, with a range of services and products for a sustainable future, Ratos creates value both for its shareholders and for society at large. Ratos has a diversified portfolio of operations in various industries. The companies are organised into three business areas: Industry, Construction & Services, and Consumer. See section S1-6 for information on the number of employees by geographic area.

Business areas

The Industry business area focuses on technological solutions such as product and digital solution development. The operations are divided into the Product Solutions and Industrial Services segments, with companies operating in markets with strong growth such as renewable energy, grocery retail, sustainable lightweight structures, pharmacology and aftermarket solutions.

The Construction & Services business area and segment focuses on building and maintaining a sustainable society. Its operations include the maintenance of rail, road and energy infrastructure.

The Consumer business area comprises two companies: one in retail and one that operates a digital sales platform for used vehicles and machinery. These companies work to simplify and improve life for consumers through sustainable solutions that save time.

Business model and strategy

Long-term value is created by developing sustainable companies. Having a sustainable business concept and daily operations is the core of profitable companies, and sustainability is thus an integral part of Ratos' business strategy. This applies to both the parent company and the work carried out as an active owner of Ratos' companies. Ratos' greatest contribution to society is acting as an active and responsible owner which builds long-term successful and sustainable companies that create jobs, respect people and the environment, and deliver high-quality products and services.

Sustainability targets

Sustainability is an integral part of Ratos' business strategy and a necessity for long-term growth. Ratos' Board has adopted group-wide sustainability targets related to Agenda 2030, with a focus on Goal 13: Climate action and Goal 5: Gender equality. The targets were determined in accordance with the business strategy and through dialogue with stakeholders. The targets include:

- Climate targets for Scopes 1, 2 and 3 broken down into both near-term and long-term targets.
- At least a 40/60 distribution of women and men in senior positions by 2030.

Ratos committed to the SBTi in 2024 to ensure that the group's climate targets are science-based. The targets were validated in December 2025.

The targets serve as the basis for Ratos' long-term efforts to reduce climate impact and promote gender equality in the group's companies. They are put into practice by integrating sustainability matters into governance, follow-up and operating activities.

The targets are to contribute to a structured and science-based sustainability programme that makes Ratos more competitive and future-proofs the group.

Assumptions and guidelines that govern sustainability work

Ratos complies with international guidelines to ensure that the group's sustainability programme is carried out in a responsible and comparable manner. The sustainability agenda is based on international sustainability networks and guidelines, with the aim of supporting the UN Sustainable Development Goals (SDGs). It is also based on the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the UN Convention on the Rights of the Child, the UN Convention against Corruption, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises.

Ratos also expects the suppliers that the group has business relationships with to support the same principles.

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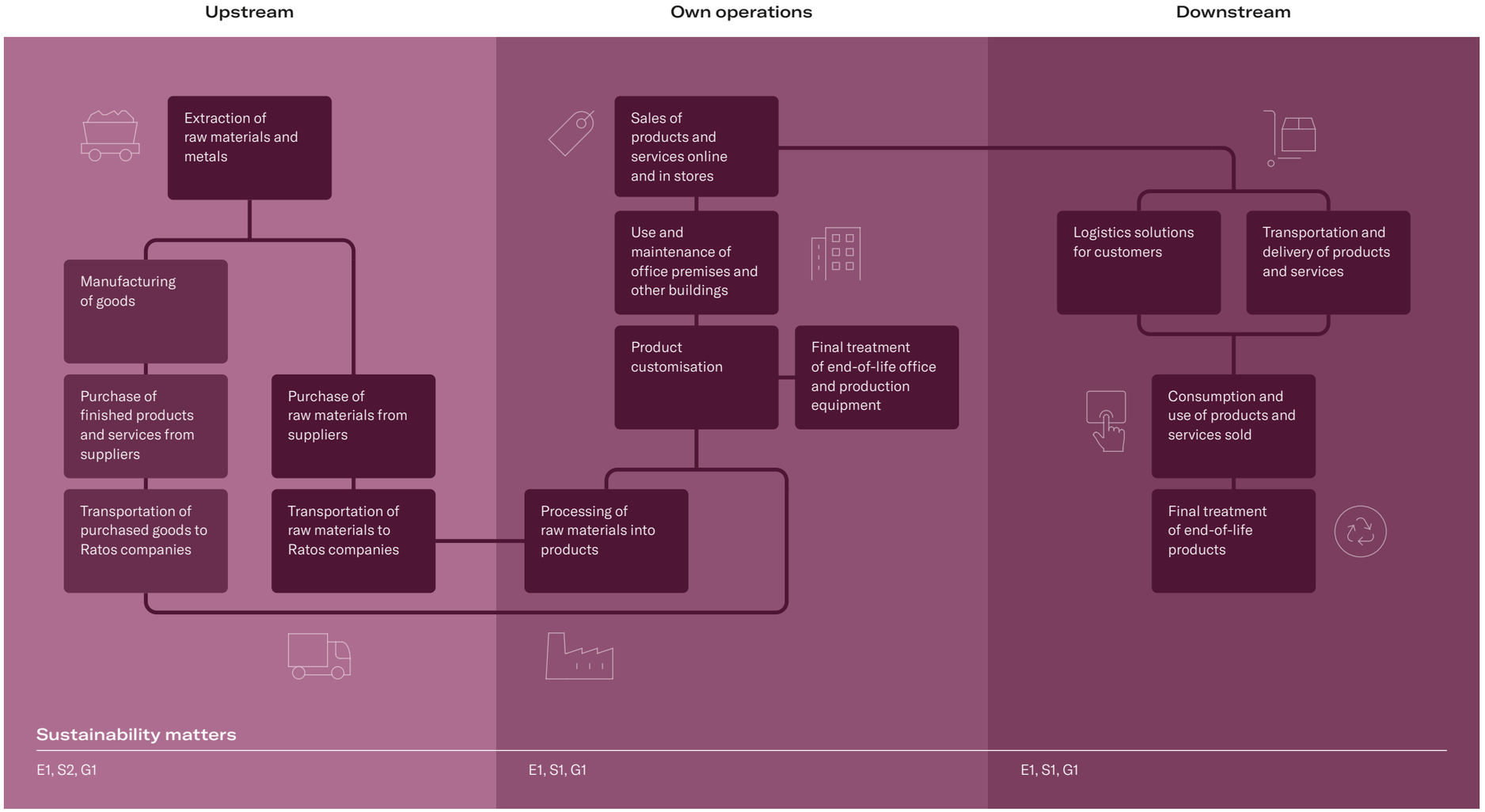
Value chain

Ratos' diversified operations mean that the companies have differing types of value chains and rely on various key resources. Depending on the industry and the focus of each company, the most material matters may arise upstream, in the company's own operations or downstream. In 2025, Ratos continued to update processes and guidelines to manage impacts, risks and opportunities that arise in the group's various value chains.



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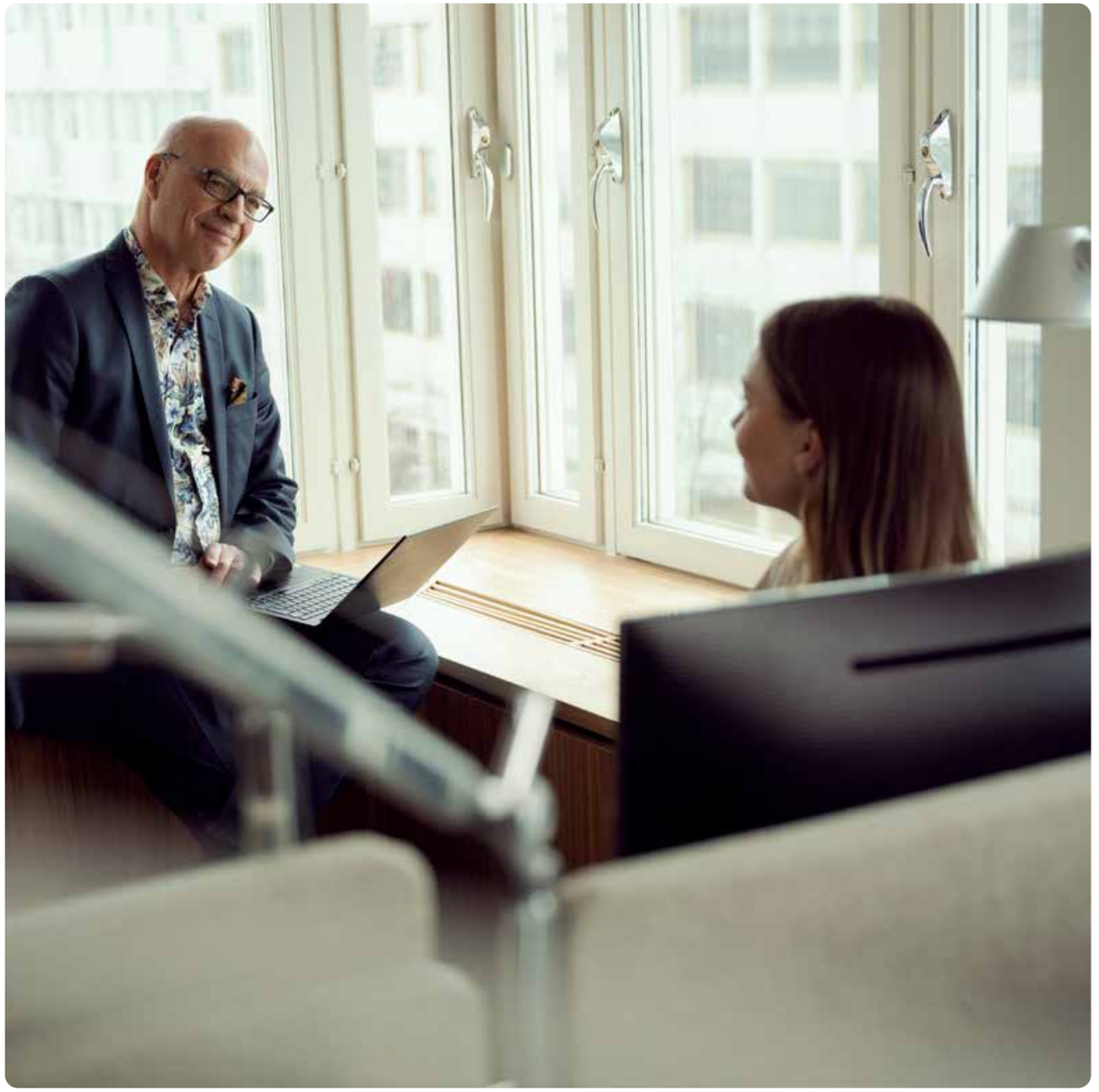
SBM-2

Interests and views of stakeholders

Dialogue with stakeholders is crucial to Ratos' ability to ensure that the group's material impacts, risks and opportunities reflect the expectations of our stakeholders. Our most important stakeholders are our employees, customers, shareholders and investors. Understanding different perspectives and expectations as well as the impact of Ratos' operations on the world, facilitates the ability to make informed decisions and develop sustainable business strategies. The Board of Directors and management are updated on the views of stakeholders annually.

Dialogue with stakeholders takes place both on an ongoing basis and through more targeted initiatives. In-depth interviews were conducted with selected stakeholders in 2025 as a follow-up on the results of previous stakeholder dialogues intended to identify the Group's material sustainability matters. During this year's stakeholder dialogues, stakeholders were asked to endorse the results of the updated double materiality analysis, as described in IRO-1.

Stakeholders	Method of interaction
Employees at Ratos	• Interviews with representatives in connection with stakeholder dialogues • Staff meetings, performance reviews • Structured discussion groups focusing on Ratos' values, corporate culture, processes and future development
Employees of Ratos' companies	• Interviews with representatives in connection with stakeholder dialogues • Meetings within Ratos' annual functional forums • (CEO, CFO, HR, Sustainability, etc.)
The companies' management groups and board members	• Interviews with representatives in connection with stakeholder dialogues • Group-wide assessment of the work of the boards
Owners and investors	• Interviews with representatives in connection with stakeholder dialogues • AGM • Dialogues and individual meetings



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SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Ratos is a diversified group with companies in multiple industries, which means that impacts, risks and opportunities vary among its companies. Work to map and act on the group's risks and opportunities is continuously adapted to the current group and corporate structure.

Ratos' material impacts on people and the environment pertains primarily to GHG emissions upstream and downstream in the value chain. Negative impacts can also arise from shortcomings in terms of working conditions, work environment, and equal opportunities, both in Ratos' own operations and in the value chain. Potential positive impacts include better working conditions, diversity and investments in energy efficiency and renewable energy.

The identified sustainability matters also represent both risks and opportunities for the group. Climate change, poor working conditions or unethical conduct could pose financial risks, while sustainable investments can strengthen the group's competitiveness and contribute to long-term value creation. Ratos' material matters relate to Ratos' business model and strategy, which are based on active long-term ownership. By integrating sustainability aspects into investments, governance and follow-up, Ratos manages risks, takes advantage of opportunities and amplifies its positive impact throughout the value chain. Ratos has not identified any current financial effects of the group's material sustainability-related risks and opportunities that materially impacted its financial position, earnings or cash flows in 2025. Nor has Ratos analysed any current or anticipated financial effects such as capital or operating expenses.

All material sustainability matters identified in the double materiality analysis conducted in 2025 are covered by the ESRS. Read more about the double materiality analysis process in the next section, IRO-1.

			Impact materiality				Financial materiality		
Material sustainability matters	Description	Value chain	Potential	Actual	Negative	Positive	Risk	Opportunity	Time horizon
ESRS E1 • Climate change									
Climate change mitigation	GHG emissions contribute to climate change. If Ratos does not achieve its climate targets, this could lead to reputational damage, a loss of customer contracts and limited business opportunities and make the group less attractive as an employer.	Upstream Own operations Downstream		●	●		●		Short-term Medium-term
Climate change adaptation	Failure to adapt to physical climate risks could result in higher costs and lower demand. At the same time, higher demand for climate-friendly products and systems could create new business opportunities for the group's companies.	Upstream Own operations Downstream					●	●	Medium-term Long-term
Energy	The group's energy consumption contributes to its climate impact and poses a risk in the form of rising energy prices and higher costs associated with CO_2 emissions. At the same time, investments in renewable energy can make the group more competitive.	Upstream Own operations Downstream		●	●	●	●		Short-term Medium-term
ESRS S1 • Own workforce									
Equal treatment and opportunities for all	A lack of equal opportunities and a risk of harassment could lead to unequal treatment. This entails a risk of reduced competitiveness in the event of inadequate skills development, but also an opportunity to strengthen the group's performance and innovation through greater diversity and inclusion.	Own operations	●		●		●	●	Short-term Medium-term
Working conditions	Poor working conditions and shortcomings in the work environment and safety could result in accidents, higher sick leave and high employee turnover. This poses a risk of financial losses and difficulties in attracting and retaining skilled employees.	Own operations	●		●		●		Short-term Medium-term
Other work-related rights	Failure to protect employees' personal data could lead to fines, legal costs and reputational damage in the event of a cyber incident.	Own operations	●		●		●		Short-term

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Material sustainability matters	Description	Value chain	Impact materiality				Financial materiality		Time horizon
			Potential	Actual	Negative	Positive	Risk	Opportunity	
ESRS S2 • Workers in the value chain									
Working conditions	The material sustainability matters are working conditions, equal treatment and opportunities for all, and other work-related rights.[1)]	Upstream	●		●				Short-term Medium-term
ESRS G1 • Business conduct									
Corporate culture	A corporate culture characterised by ethics and cooperation enhances employees' trust in the organisation and promotes responsible conduct. Shortcomings in the corporate culture, particularly concerning accountability and awareness of information security, could increase the risk of cyber incidents resulting in operational disruptions, financial losses and damage to stakeholders' trust in the company.	Own operations	●			●	●		Short-term
Protection of whistleblowers	Inadequate whistleblower protection could lead to irregularities not being reported and an increased risk of non-compliance and reputational damage.	Upstream Own operations Downstream					●		Medium-term
Corruption and bribery	Corruption and bribery could result in fines, legal costs and lost business, especially for companies operating in the construction and civil industry.	Upstream Own operations Downstream					●		Medium-term

[1)] S2 Workers in the value chain is being phased in and will be expanded in the future.

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Impact, risk and opportunity management

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

Identification, assessment and prioritisation of material matters according to the double materiality method took place for the first time in 2022, and has been subsequently updated on an annual basis. In 2025, Ratos updated the double materiality analysis to ensure compliance with the ESRS.

Disclosures on the 2025 materiality analysis process

The double materiality analysis has been updated to ensure that it reflects the Ratos' current business context and priorities. This process was conducted for Ratos AB and its respective companies. Associated companies were considered as part of the value chain.

Two structural changes took place within the Ratos Group in 2025: the company airteam was divested in May, and the controlling share in the construction group Sentia was divested in June. Unless otherwise stated, both airteam and Sentia are excluded from the sustainability statements.

The double materiality analysis identified Ratos' material sustainability matters, based on the company's most significant impact on the environment and on people, including human rights, as well as the most significant financial risks and opportunities for Ratos with regard to sustainability. The process identified Ratos' actual and potential impacts, both negative and positive, as well as financial risks and opportunities, which were analysed from a double materiality perspective.

The double materiality analysis consisted of the following steps:

Step 1: Mapping of Ratos' sustainability context

Ratos' material sustainability matters were identified through a review of the previous years' materiality analyses, benchmarking of Nordic industries within the group's three business areas, risk mappings, previous stakeholder dialogues and a comparison against the ESRS to identify and fill any gaps. To understand the actual and potential impact on the world, Ratos mapped out the value chain, activities and business relationships. The aim of this step was to gain a more in-depth understanding of the industries in which Ratos' companies operate, the industries and materials in the companies' value chains, and the challenges that exist in these industries and in society at large. This mapping also provided a basis for understanding Ratos' sustainability-related business risks and opportunities.

In 2025, Ratos further developed its processes to identify, prevent, mitigate and report how the company addresses its actual and potential negative impacts on the environment and people connected with its own operations and along the value chain. Workshops focusing on human rights and identifying risk in the value chain were also conducted for representatives from Ratos' companies.

Step 2: Identification of actual and potential impacts, risks and opportunities – summary

The process for the double materiality analysis assessed Ratos' companies' various types of operations, markets and business relationships. The companies drew on their specific circumstances and other factors in order to identify impacts, risks and opportunities. To produce a gross list of the Ratos Group's actual and potential impacts, risks and opportunities, a desktop analysis was conducted based on the industries and value chains relevant to Ratos. The analysis was based on a review of internal documentation and external sources, such as sustainability reports from Ratos' companies, public information and the Ratos Group's policies as well as standards issued by the Sustainability Accounting Standards Board (SASB) relevant to the industries in which Ratos' companies operate.

Step 3: Assessment of significance of impacts, risks, and opportunities – summary

The mapping in step one and two resulted in a gross list of Ratos' actual and potential positive and negative impacts on the environment, economy and people, including human rights. Ratos' different types of impacts were compared with each other and negative impacts and positive impacts were analysed separately. The significance of negative impacts was assessed based on severity, a combination of scale, scope and irremediable character. The significance of positive impacts was assessed based on scale and scope. For potential impacts, likelihood was also taken into account. Risks of negative impacts on human rights were assessed on the basis that severity takes presedence over likelihood. Financial risks and opportunities were assessed based on the financial effect and likelihood.

The assessment was performed in quantitative terms using agreed levels of scale, scope, irremediable character, likelihood and financial effect. Factors that could give rise to an increased risk of negative impacts, for example the industries and geographic areas where the companies operate, have been considered when assessing severity based on scale, scope and irremediable character. In some cases, company-specific factors have been taken into consideration in the assessment. The results were then consolidated based on the consolidation model developed by Ratos. The consolidation model reflects the companies' size, the number of companies that have identified a matter as material and other entity-specific information. When taking the companies' size into account, the respective effects of the different companies on Ratos' financial performance were weighted, measured in three different financial key figures. This was based on the assumption that the effect of a company's financial key performance indicators (KPIs) reflects its influence on Ratos in terms of impacts, risks and opportunities. For example, if supplier relationships are deemed a business risk for one Ratos company and health and energy is a risk for another company with a larger financial effect in terms of the three KPIs taken into account, then – all else being equal – the energy risk will be given more weight. For materiality linked to their own workforces, the companies' respective impacts were weighted based on the average number of employees. For matters pertaining to potential negative human rights impacts, the severity of the impact is considered before the likelihood of its occurrence.

Step 4: Prioritisation of impacts, risks and opportunities and validation

Based on the analysis in step 3, it was determined whether each impact, risk and opportunity should be considered material or not. The threshold for the impact materiality and financial materiality was whether the impact on people or the environment, or from a governance perspective, is sufficiently significant to require action (for example, separate monitoring of the matter) by Ratos, or sufficiently significant for Ratos from a reporting perspective. The results were presented in this year's stakeholder dialogue and endorsed by the stakeholders.

Decision-making process, integration and input parameters

The main responsibility for identifying, assessing, prioritising, managing and monitoring potential and actual impacts on people and the environment lies with the companies. The level of maturity in ensuring sustainability due diligence varies between companies. The double materiality analysis was coordinated by Ratos' sustainability function, with participation from Ratos' companies. Decisions regarding materiality were made by Ratos' Group management and Board of Directors.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statements

For a list of the ESRS standards included in these sustainability statements based on the double materiality analysis, and where in the report the disclosures are found, see the introduction to each standard.

See page 63 for a list of datapoints in these sustainability statements that derive from other EU legislation.

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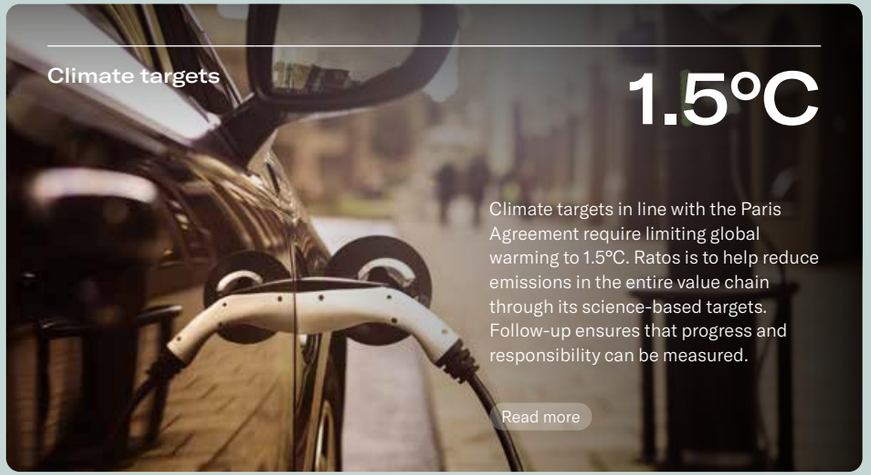

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In December 2025, Ratos reached an important milestone when its reduction target was validated by the SBTi.

Read more

Near- and long-term targets for climate change mitigation

Ratos' climate targets comprise both a near-term reduction target for 2030 and long-term ambitions for 2050.

Read more

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Reporting according to the EU Taxonomy Regulation

The EU Taxonomy is part of the EU's strategy to direct capital flows towards sustainable investments and to facilitate the transition to a climate-neutral economy. The Taxonomy continues to include six environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control, (vi) the protection and restoration of biodiversity and ecosystems.

For the reporting 2025, Ratos has applied the disclosure requirements in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), and the associated disclosure provisions in Commission Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73. Among other changes, the regulatory amendments that apply for reporting in 2025 introduce simplified reporting templates and a quantitative materiality threshold.

According to the threshold, economic activities that cumulatively generate below 10% of the group's turnover, capital expenditure (CapEx) or operating expenditure (OpEx) do not need to be assessed for Taxonomy eligibility or alignment. Instead, they are reported as not assessed activities considered non-material.

Based on the application of this threshold, Ratos has concluded that the group does not have any financially material activities to assess in terms of Taxonomy eligibility or alignment when it comes to CapEx or OpEx for the 2025 financial year. The group's turnover exceeds the cumulative materiality threshold of 10%, and the underlying economic activities that contribute to turnover are thus subject to further Taxonomy assessment.

Assessment process

Each company assessed its economic activities in relation to all activities covered by the climate- and environment-related delegated acts, with support from Ratos and an independent external party. The information was then compiled and quality-assured at the Group level. Ratos continued to provide the companies with guidance and support to ensure uniform and correct application of the Taxonomy Regulation.

Ratos companies that conduct Taxonomy-eligible activities reported financial data through a shared reporting platform. Materiality could thus be assessed at the consolidated group level.

Reporting principles

For the purposes of reporting under the EU Taxonomy, turnover, CapEx and OpEx reporting are defined in line with the Taxonomy Regulation and the Delegated Regulation, as amended. Turnover is defined as the group's net sales from the sale of products and services and is recognised in accordance with IFRS. For the turnover KPI, the denominator corresponds to net sales according to the group's consolidated income statement (see page 80). CapEx refers to additions to tangible and intangible assets during the reporting period, recognised in accordance with IFRS.

For EU Taxonomy purposes, OpEx is defined in accordance with the specific definition given in the Delegated Regulation. It does not correspond to the group's total operating expenses in the income statement. Instead, OpEx includes direct, non-capitalised expenses necessary to ensure the continued and efficient operation of property, plant and equipment and short-term lease costs.

Ratos' Taxonomy reporting covers all companies consolidated in the group's financial statements. Associated companies are not included in the reporting. Ratos divested its construction operations during the year. Companies divested in 2025 are not included in the turnover KPI, while CapEx and OpEx are included until the divestment date, in accordance with the reporting and consolidation principles applied in the group's IFRS reporting. All KPIs are calculated on a consolidated basis and are based on aggregated data. For companies divested in 2025, certain estimates have been applied in the calculation of CapEx and OpEx.

The methods used in applying the EU Taxonomy were refined in 2025, which resulted, for example, in changes to the OpEx KPI. As the updated reporting templates applied for 2025 do not require comparative information with regard to OpEx, no restatement of comparative figures was necessary.

Taxonomy-eligible activities

The construction operations divested during the year previously accounted for a significant proportion of the group's Taxonomy-eligible activities. In light of this, the Taxonomy-eligible turnover identified in 2025 thus relates to a limited number of operations. These operations correspond to economic activities defined in the delegated acts of the EU Taxonomy and mainly relate to the transition to a circular economy through the sale of secondhand goods as well as climate change mitigation through activities linked to railway infrastructure and the manufacturing of renewable energy technologies.

In cases where activities have been identified as Taxonomy-eligible, they have subsequently been evaluated for Taxonomy alignment against the applicable technical screening criteria. For EU Taxonomy purposes, each revenue stream has been attributed to a specific economic activity and has been counted only once in the calculation of the KPIs to avoid double counting. The remaining, non-eligible turnover as well as CapEx and OpEx refer to activities related to technological and digital solutions that are not directly covered by any activity listed in the delegated acts of the Taxonomy.

Taxonomy-aligned activities

Ratos has not reported any Taxonomy-aligned turnover, CapEx or OpEx for the 2025 financial year. Although Taxonomy-eligible activities that contribute to turnover have been identified, the group has not completed the processes required to demonstrate compliance with all applicable requirements for Taxonomy alignment at consolidated level, including the Do No Significant Harm criteria and the minimum safeguards.

A conservative approach was applied in 2025, and Ratos has not confirmed compliance with the full technical screening criteria required for Taxonomy alignment. This will require further development of group-wide processes and due diligence procedures.

Outlook

The Taxonomy assessment for 2025 will serve as the foundation for continued development of internal processes associated with the EU Taxonomy. In 2026, Ratos will continue to follow regulatory changes and to support the companies in strengthening their processes and due diligence procedures to ensure preparedness in the event that an activity becomes financially material for Taxonomy reporting in the coming year.

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Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (summary KPIs)

Financial year (N)	2025														
					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N–1)	Proportion of Taxonomy-aligned activities in previous financial year (N–1)
Text	*SEKm*	*%*	*SEKm*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*SEKm*	*%*
Turnover	**18,832**	**11.6%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0**	**0%**
CapEx	**1,228**	**0.0%**	**0**	**0&**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**9.3%**	**0**	**0%**
OpEx	**591**	**0.0%**	**0**	**0&**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**4.6%**	**0**	**0%**

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Turnover

Reported KPI		Turnover											
Financial year (N)		2025											
					Environmental objective of Taxonomy-aligned activities								
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible turnover)	Taxonomy-aligned KPI (Monetary value of turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
Text		%	*SEKm*	%	%	%	%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
Manufacture of renewable energy technologies	CCM 3.1	1.6%	0	0%	0%	0%	0%	0%	0%	0%			0%
Provision of data-driven IT/OT solutions and software	CE 4.1	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sale of second-hand goods	CE 5.4	6.4%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure for rail transport	CCM 6.14	3.6%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction of new buildings	CCM 7.1/CE 3.1	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Renovation of existing buildings	CCM 7.2/CE 3.2	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Professional services related to energy performance of buildings	CCM 9.3	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (Turnover)		**11.6%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			**0%**

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ESRS E1 • Climate change

Ratos is working to reduce the group's climate impact and contribute to the transition to a low-carbon economy. This work is built on science-based targets according to the SBTi.

Material sustainability matters	Description	Value chain
Climate change mitigation	GHG emissions contribute to climate change. If Ratos' companies do not achieve their climate targets, this could lead to reputational damage, a loss of customer contracts and limited business opportunities and make the group less attractive as an employer.	Upstream Own operations Downstream
Climate change adaptation	Failure to adapt to physical climate risks could result in higher costs and lower demand. At the same time, higher demand for climate-friendly products and systems could create new business opportunities for the group's companies.	Upstream Own operations Downstream
Energy	Ratos' energy consumption contributes to its climate impact and poses a risk in the form of rising energy prices and higher costs associated with CO_2 emissions. At the same time, investments in renewable energy can make the group more competitive.	Upstream Own operations Downstream

Governance

GOV-3

Integration of sustainability-related performance in incentive schemes

Ratos has not included climate-related KPIs or factors in an incentive programme. See more information under ESRS 2, GOV-3.

Strategy

E1-1

Transition plan for climate change mitigation

Ratos has developed climate targets in line with the 1.5°C target of the Paris Agreement. The targets were validated by the SBTi in December 2025. The targets are presented under E1-4.

Ratos is working to develop a climate transition plan to meet the targets. The ambition is for the plan to be adopted by the Board of Directors in 2026, after which it will be continually developed and form an integral part of Ratos' business strategy and guide its companies in their climate efforts.

A key element of the transition plan is to gradually phase out the use of fossil fuels. As a first step, the Ratos companies will shift from fossil-fuelled vehicles to electric vehicles and plug-in hybrids. The ambition is to increase the use of renewable energy for companies with production and manufacturing processes, including renewable electricity connected to market-based instruments. For Scope 3-related emissions, the focus is on identifying opportunities to procure products and services with a lower carbon footprint as well as developing policies and processes that support sustainable procurement.

Ratos reports expenditures according to the Taxonomy Regulation. To increase the proportion of Taxonomy-aligned activities, the plan is to develop processes to ensure compliance with the Taxonomy's minimum safeguard requirements as a first step. None of the activities reported under E1-3 are expected to have a material impact on CapEx. Read more about the group's work related to the Taxonomy in the section Reporting according to the EU Taxonomy Regulation.

Ratos has not identified any material investments or other assets that would prevent future emission reductions, known as locked-in GHG emissions. Nor is Ratos excluded from EU Paris-aligned Benchmarks.

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Impact, risk and opportunity management

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

The resilience of Ratos' business model and strategy to climate-related risks was assessed at an overall level as part of the double materiality analysis. See IRO-1 for more details. The results of the analysis show that there are both material transition risks and physical climate risks in the medium and long term.

Transition risks:
- Regulatory risks could arise if Ratos does not reduce its carbon footprint at the rate required by legislation, and there is also a risk that energy costs could increase if the price of carbon dioxide rises.
- Market risks could arise if Ratos fails to reduce the carbon footprint of its products and services at the pace that customers demand.
- Reputational risk could arise if Ratos were to be perceived as setting its climate ambitions too low or (risk) not meeting its climate targets.

Physical climate risks:
- Extreme weather events that disrupt Ratos' own operations or impact suppliers and distribution chains pose a real physical climate risk.

The preliminary assessment is that the group's resilience against these risks is satisfactory, since Ratos has taken measures to integrate sustainability efforts into its business operations and complies with relevant environmental legislation and international standards. The assessment and management of the risks will be developed with the support of the transition plan.

IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The double materiality analysis identified and assessed climate-related impacts, risks and opportunities based on the industries and operations relevant to Ratos. Assessing Ratos' companies' value chains and the collection of activity and emissions data have been especially crucial in assessing climate impact. The process for the double materiality analysis is described in more detail under ESRS 2 IRO-1.

Physical climate risks were assessed qualitatively based on a scenario where extreme weather events were assumed to be both more frequent and more serious than today. The companies' various activities and value chains were assessed to determine whether or not the risks are material.

To assess transition risks, Ratos' strategy and business model were qualitatively evaluated against a scenario in which society and the market rapidly transition to an economy that contributes to limiting global warming to 1.5°C. The costs of technology development or meeting regulatory requirements are assumed to be high, with major market or reputational risks for those who cannot make the transition in time. This scenario also includes higher prices for GHG emissions, a political factor included to evaluate Ratos' energy consumption.

Ratos has not yet carried out a climate scenario analysis. The development of Ratos' transition plan includes improving the capability to assess climate-related impacts, risks and opportunities based on various scenarios.

E1-2

Policies related to climate change mitigation and adaptation

Environment and Climate Policy
Climate and environmental work at Ratos is based on Ratos' Environmental Policy. The policy addresses climate mitigation, climate adaptation, energy efficiency and renewable energy deployment. Read more the policy under ESRS GOV-1.

Measures to combat climate change are to focus on increasing the use of renewable energy and promoting the efficient use of resources, including energy efficiency. The companies are responsible for implementing strategies to help Ratos meet its climate targets.

In accordance with Ratos' Environmental Policy, climate measures in the group are expected to focus on managing changing climate risks. Among other things, this involves focusing on increasing the use of renewable energy.

E1-3

Actions and resources in relation to climate change policies

Actions and resources in relation to climate change policies
In 2025, Ratos AB linked a credit facility to its sustainability targets. Its CO_2 emissions reduction targets were validated by the SBTi. These are two examples of the significant group-level climate-related measures taken by Ratos in 2025.

Climate transition plan
Development of the group-wide climate transition plan began in 2025 to enable prioritisation of climate measures and guide Ratos' companies in their climate efforts. The climate transition plan is expected to be completed in 2026.

Actions mentioned in the climate transition plan include phasing out the share of the vehicle fleet that uses fossil fuels and transitioning to electric vehicles and plug-in hybrids. Companies with production and manufacturing processes are to commit to increasing their use of renewable energy, including renewable electricity connected to market-based instruments. For Scope 3-related emissions, companies are to focus on procuring products and services with a lower carbon footprint as well as developing policies and processes that support sustainable procurement.

Sustainability-linked loan agreement
In 2025, Ratos renewed an existing loan agreement, a credit facility of SEK 3.3 billion with terms linked to targets for reduced CO_2 emissions and gender equality. Under the terms, the interest margin of the credit facility is affected positively or negatively depending on achievement of the targets.

The purpose of the sustainability-linked credit facility is to create the conditions and incentives for achieving Ratos' climate targets. These two actions cannot be linked to a specific emission reduction or CapEx or OpEx for 2025.

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Metrics and targets

E1-4

Targets related to climate change mitigation and adaptation

Ratos' reduction targets were validated by the SBTi in 2025. The targets include both near- and long-term targets for climate change mitigation

	Outcome 2025	Base year 2024	Near-term targets – 2030	Long-term targets – 2050
Scopes 1 and 2	–42%	52,276 tCO_2eq[1]	Reduce GHG emissions by 42% (absolute value)	Reduce GHG emissions by 90% (absolute value)
Renewable electricity	80%	33%	100% renewable electricity	100% renewable electricity
Scope 3	+19%	55[2]	Reduce GHG emissions by 51.6% per unit of value added[3]	Reduce GHG emissions by 97% per unit of value added[3]

[1] The base year has been recalculated due to organisational changes and only includes continuing operations. The figure is therefore not comparable with the outcome for 2024 as presented in E1-6.
[2] Intensity value based on the ratio of total CO2eq emissions in kg to gross profit.
[3] Value added refers to gross profit expressed in SEKm.

The targets were adopted by Ratos' Board and apply to all companies within the group. The base year for all targets is 2024, the year Ratos joined the SBTi. The targets were validated by the SBTi in December 2025.

All Ratos companies are to calculate their Scope 1–3 climate impact. Each company is responsible for implementing strategies to contribute to the targets.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Use of renewable energy and energy efficiency are the main drivers expected to help phase out fossil fuels and meet the targets. Ratos' Board, management and investors are the stakeholders most involved in the development of the targets. The Board will follow up on the targets annually.

Total Scope 1 and Scope 2 emissions decreased by 42%, mainly due to the fact that Ratos purchased renewable electricity. Emissions intensity in Scope 3 increased by 19%. The increase reflects a combination of lower gross profit and better data quality. Furthermore, Ratos undertakes to increase the share of active annual sourcing of renewable electricity from 33% in 2024 to 100% in 2030 of which at least 88% in 2027. Ratos will subsequently continue the strategy of active annual sourcing of 100% renewable electricity through 2050. For the period, the share of active annual sourcing of renewable electricity amounted to 80%.

Information will be updated for next year's report when the climate transition plan is ready.

E1-5

Energy consumption and mix

The energy used in the group comes from various types of energy sources, both fossil and renewable, as well as a small amount of nuclear energy. To calculate the group's total energy consumption, the combustion of sources in other units, such as litres of crude oil, has been converted into MWh.

Energy consumption and mix

MWh	2025	2024
Fossil energy consumption in high climate impact sectors (HCIS)		
Coal and coal products	0	113
Crude oil and petroleum products	5,906	13,785
Natural gas	21,718	20,064
Other fossil sources	0	864
Purchased or acquired electricity, heat, steam, or cooling from fossil sources	11,997	40,060
Total fossil energy consumption in HCIS	**39,621**	**74,886**
Total fossil energy consumption in non-HCIS	**45,549**	**40,916**
Total fossil energy consumption	**85,170**	**118,097**
Share of fossil sources in total energy consumption (%)	**35**	**48**
Consumption from nuclear sources	**3,259**	**6,117**
Share of consumption from nuclear sources in total energy consumption (%)	**1**	**2**
Renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	24,542	6,484
Purchased or acquired electricity, heat, steam, and cooling from renewable sources	130,532	113,274
Self-generated non-fuel renewable energy	1,972	1,332
Total renewable energy consumption	**157,047**	**121,091**
Share of renewable sources in total energy consumption (%)	**64**	**50**
Total energy consumption	**245,476**	**245,305**

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The self-generated renewable energy is mainly produced by Speed, which has one of the largest rooftop solar panel systems in the Nordic region installed at its facility in Borås.

Energy intensity based on net revenue

MWh/SEKm	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	4	8

Energy consumption from operations in sectors with the NACE codes A-H is included when calculating energy intensity from high climate impact sectors according to the ESRS definition. For Ratos, this means that energy consumption from companies with operations in the following sectors has been included in the calculation: manufacturing (C), construction (F), wholesale and retail trade (G) and transporting and storage (H).

Connectivity of energy intensity based on net revenue with financial reporting information

SEKm	2025	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	10,711	18,902
Net revenue (other)	8,121	13,223
Total net revenue (Financial statements)	**18,832**	**32,125**

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

Methodologies and assumptions

To calculate the group's total GHG emissions, emissions of different greenhouse gases are converted into CO_2eq.

In 2025, Ratos continued to collect climate data from all of its companies. The climate data covers all scopes, meaning Scope 1, Scope 2 and Scope 3. For the reporting period, 92% (11) of Ratos' companies prepared their own climate reports, and one company reported fuel, energy consumption and other activities in Ratos' climate report.

The climate report has identified six categories as material to the group: Category 1 Purchased goods and services, Category 2 Capital goods, Category 3 Fuel- and energy-related activities, Category 4 Upstream transportation and distribution, Category 9 Downstream transportation and distribution, and Category 11 Use of sold products.

The data quality varies between companies but is generally considered to be good. There are however some uncertainties e.g. that calculations are made by each company, which can lead to differences in methodology, emission factors, etc. and certain calculations are based on expenditures and estimates, which creates some level of uncertainty. However, these estimates also follow established calculation methods. Overall, the data quality within the group improved in 2025.

Note that the comparative data includes emissions in all scopes from the companies Sentia and airteam, which were divested in 2025. Since Ratos AB continues to own a 40% minority holding in Sentia (which is an associate of Ratos AB), Ratos AB has included its corresponding share of Sentia's Scope 1 and Scope 2 emissions in Ratos AB's Scope 3 Category 15 emissions. In the same category, Ratos AB has included Scope 1 and Scope 2 emissions from the associate Aibel in an amount corresponding to its holding (32%).

Scope 2 GHG emissions are presented according to both location-based and market-based calculation methods.

The biogenic emissions mainly pertain to fuel blended with renewable fuels. The biogenic emissions amount to a total of 13, 271 tCO_2eq, distributed as follows: 7,759 tonnes in Scope 1, 489 tonnes in Scope 2 (market-based) and 5,023 tonnes in Scope 3.

GHG intensity per net revenue

tCO_2eq/SEKm	2025	2024
Total GHG emissions (location-based) per net revenue.	26	30
Total GHG emissions (market-based) per net revenue.	25	30

Connectivity of GHG intensity based on net revenue with financial reporting information

SEKm	2025	2024
Net revenue used to calculate GHG intensity	18,832	32,125
Net revenue (other)	0	0
Total net revenue (Financial statements)	**18,832**	**32,125**

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

	Retrospective		
CO2eq, tonnes	2025	2024	%
Scope 1 GHG emissions			
Gross GHG emissions	17,719	14,848	19
Scope 2 GHG emissions			
Location-based	28,438	27,566	3
Market-based	12,848	52,437	–75
Scope 3 GHG emissions			
Total indirect	434,197	912,518	–52
1 Purchased goods and services	282,946	723,380	–61
2 Capital goods	37,036	21,515	72
3 Fuel- and energy-related activities	12,544	12,588	0
4 Upstream transportation and distribution	34,723	37,652	–8
9 Downstream transportation and distribution	17,886	29,527	–39
11 Use of sold products	29,365	66,674	–56
Other categories	19,697	21,181	–7
Total GHG emissions			
Total location-based	480,354	954,931	–50
Total market-based	464,765	979,802	–53

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GHG emissions per business area

	Group total			Ratos AB			Construction & Services			Industry			Consumer		
	2025	2024	%	2025	2024	%	2025	2024	%	2025	2024	%	2025	2024	%
Scope 1	17,719	14,848	19	1	0	998	11,328	8,386	35	5,639	5,518	2	752	943	–20
Scope 2															
Location-based	28,438	27,566	3	3	3	–4	51	624	–92	27,099	25,537	6	1,285	1,402	–8
Market-based	12,848	52,437	–75	2	2	–4	15	11,366	–100	11,680	18,067	–35	1,151	23,002	–95
Scope 3	434,197	912,518	–52	5,608	67	8,310	50,115	537,242	–91	253,522	227,607	11	124,952	147,601	–15

E1-8

Internal carbon pricing

Ratos does not use an internal carbon pricing system.

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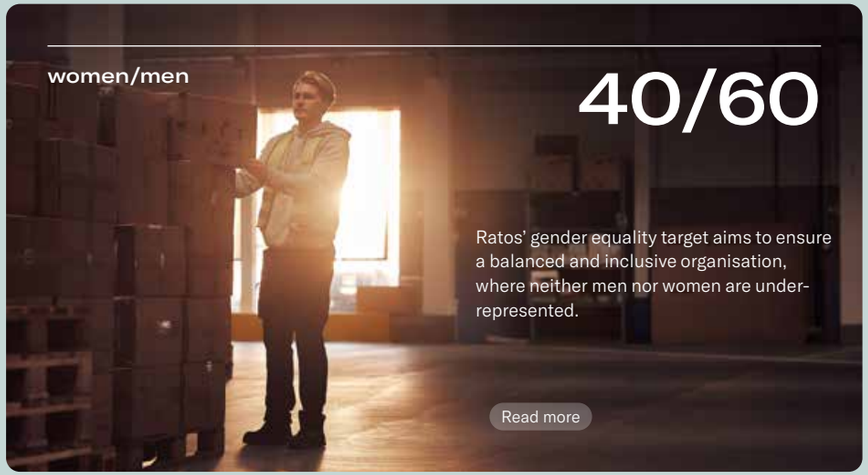

It's All About People

True value comes from our employees' expertise, commitment and leadership and is strengthened by the strategies, processes and resources that guide our operations.

Read more

Prevention and minimisation of risks

By identifying and managing potential risks at an early stage, we can reduce and avoid operational and financial consequences.

Read more

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ESRS S1 • Own workforce

Ratos' approach to the own workforce is based on the core value "It's All About People," which reflects our conviction that our employees are critical to the group's development and success. Ratos strengthens its competitiveness and long-term value creation by offering fair, safe and inclusive working conditions and promoting commitment and skills development.

Material sustainability matters	Description	Value chain
Equal treatment and opportunities for all	A lack of equal opportunities and a risk of harassment could lead to unequal treatment. This entails a risk of reduced competitiveness and lower sales in the event of inadequate skills development, but also an opportunity to strengthen the group's performance and innovation through greater diversity and inclusion.	Own operations
Working conditions	Poor working conditions and shortcomings in the work environment and safety could result in accidents, higher sick leave and high employee turnover. This poses a risk of financial losses and difficulties in attracting and retaining skilled employees.	Own operations
Other work-related rights	Failure to protect employees' personal data could lead to fines, legal costs and reputational damage in the event of a cyber incident.	Own operations

Strategy

SBM-2

Interests and views of stakeholders

Employees of both the parent company and the companies are one of Ratos' most important stakeholder groups. There are several dialogue forums in place to gather employees' interests, views, perspectives and expectations of Ratos' impact on them and the environment, with the aim to make informed decisions and develop sustainable business strategies. See ESRS 2, SBM-2 for details on Ratos' stakeholder dialogues.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Ratos' strategy is based on long-term active ownership, with the aim of developing profitable and sustainable companies. Being a responsible and attractive employer that is able to recruit, retain and develop employees and leaders with the right skills is crucial to this aim. One of Ratos' three core values is "It's All About People," which reflects Ratos' view that the employees in the group and workers in other parts of the value chain are important.

Ratos has identified potential negative impacts on its own workforce in terms of working conditions and equal treatment and opportunities. Potential impacts mean that no actual impacts have occurred, but these matters still require continuous and systematic work – if preventive actions are inadequate, potential impacts could be realised.

Potential negative impacts on working conditions mainly relate to health and safety. In some of Ratos' companies, particularly in the Industry and Construction & Services business areas, potential impacts pertain to accidents and injury risks in a physically demanding work environment. In other parts of the group where work is office-based, impacts may instead include stress and high workloads that could affect employee well-being.

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In the area of equal treatment and opportunities, inadequate work related to gender equality and diversity could have a negative impact on employees in the form of harassment, unequal treatment, underrepresentation and a lack of access to equal opportunities.

Impacts on employees arise from Ratos' business model and operations, but are also common challenges for the industries in which the group operates. Identified impacts are not related to Ratos' climate transition plan.

If preventive actions related to working conditions and equal treatment and opportunities do not work as intended, this could result in financial risk. Poor working conditions, especially in terms of health and safety, could lead to accidents, sick leave and production disruptions, which could in turn result in compensation costs or fines.

Inadequate gender equality and diversity efforts could lead to weaker skills development, making Ratos less competitive as well as a less attractive workplace. Conversely, investing in gender equality and diversity has been identified as a financial opportunity as it is a requirement for long-term profitability and competitiveness.

Ratos' assess that the risk of forced labour, child labour and modern slavery is low in the markets where Ratos' companies operate, especially from a global perspective, why the sustainability matter has not been identified as material.

Prevention of potential negative impacts involves all employees and the risks and opportunities identified are not linked to a specific group of employees.

Impact, risk and opportunity management

S1-1

Policies related to own workforce

Ratos' Code of Conduct lays the foundation of the group's overall framework for sustainable business practices. It sets clear expectations for the integration of sustainability into governance, risk management and daily operations. Read more about the role of the policy in Ratos' governance and organisation under ESRS 2, GOV-1.

The Code of Conduct addresses the material matters identified with respect to working conditions and equal treatment and opportunities. The policy includes principles of fair working conditions, health and safety, equality, non-discrimination and respect for human rights in all operations.

The policy applies to all employees within Ratos Group. All Ratos companies are to adopt the group's policy or adopt equivalent policies meeting the minimum level set in Ratos' Code of Conduct.

Ratos' Board and the board of each company are responsible for compliance with the policy's requirements and for actively promoting equal treatment and opportunities for the group's employees. Employees and representatives also have a responsibility to ensure compliance. The CEO and management of each company have operational responsibility for the company's sustainability efforts through direct delegation from Ratos' management.

Ratos' Code of Conduct is consistent with several internationally recognised principles regarding human rights and working conditions:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- ILO Ten Fundamental Conventions

Ratos rejects child labour, forced labour, modern slavery and all other forms of involuntary labour, either in its own operations or in the value chain. This also applies to human trafficking, even if it is not explicitly mentioned in Ratos' Code of Conduct.

To enable impacts on human rights to be identified and managed, Ratos has established a whistleblowing system that is available both internally and externally. See under G1-1 for more information.

Ratos does not have a group-wide policy for the prevention of work-related accidents, but several of the companies have their own policies and incident reporting systems in place to deal with work-related accidents.

The policy also sets out zero tolerance for discrimination, including harassment, and aims to promote equal opportunities for all. Employees are treated equally regardless of, but not limited to, gender, transgender identity or expression, religion or other belief, ethnicity, disability, sexual orientation or age.

Quotas or other forms of inclusion of specific groups are not included at the policy level. The policy focuses on ensuring equal treatment, equality and diversity in all aspects of employment, including working conditions, pay, recruitment, promotion and skills development. Recruitment is based solely on merit and skills.

Compliance with the Code of Conduct is ensured through a clear division of responsibilities between the Board, the CEO and management as well as regular follow-up and reporting. The CEO and management team of each company have overall responsibility for daily operations including the implementation of sustainability programmes.

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S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Ratos continuously engages in dialogues with the employees with the aim to ensure good working conditions, health, gender equality and professional development opportunities. The company respects the right to organise and bargain collectively.

Engagement takes place regularly through employee surveys and management dialogues. The results are used to monitor the work environment, culture and engagement and to plan improvement measures.

Ratos' Board of Directors has overall responsibility for social sustainability, while the companies' CEOs and management are responsible for implementation.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Ratos is committed to providing the financial resources as well as the technical means, personnel and expertise needed to implement its sustainability strategy and manage material impacts, risks and opportunities in the group.

Employees are to report suspected violations to their immediate supervisor. Both employees and third parties have the opportunity to anonymously report suspected violations in the whistleblowing system of Ratos and Ratos companies. The design of the whistleblowing system supports protection of anonymity and independent processing, two of the measures taken to protect employees against retaliation. Read more about the whistleblowing system under G1-1.

In addition to procedures and channels for identifying violations, Ratos has implemented mechanisms to manage complaints, which are described in the staff handbook given to new staff during onboarding.

Cases received through the reporting systems are followed up continuously and the results are compiled and shared with Ratos' management and Board. Trust in and awareness of Ratos' processes and procedures are followed up through employee surveys.

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Ratos implements various initiatives at group and company level to take a preventive approach to potential impacts, minimise risks and take advantage of opportunities with respect to its own workforce. How the group-wide initiatives are implemented, may differ between the companies.

The initiatives are adapted to Ratos' targets and guidelines. Relevant KPIs, including the gender equality target and health and safety statistics, are monitored on an ongoing basis and the results are used to prioritise future efforts.

For Ratos to be able to achieve the goals, it is important that Ratos AB and Ratos companies offer responsible and attractive workplaces to ensure the ability to recruit, retain and develop employees and leaders with the right expertise. Recruiting the right people for senior positions is one of Ratos' most important duties as an owner. The companies work actively to identify, develop and recruit the right skilled employees to their respective companies.

Ratos works to promote diversity and gender equality across the group. In addition to valuing gender equality and diversity from a human rights and democratic perspective, we are also convinced that these elements help to strengthen our long-term profitability and competitiveness. In accordance with Ratos' Code of Conduct, recruitment and career development are based on relevant merits and skills. Pay gaps without any just reason must be avoided.

Ratos strives to create a positive work environment that promotes health and well-being for all of the group's employees. Some companies, particularly in Industry and Construction & Services, have operations that involve a heightened risk of personal injury. It is the utmost priority of the companies to make their employees aware of and provide training in workplace risks. The companies are responsible for investigating and following up on incidents or accidents, which are also prioritised KPIs that are reported monthly to the parent company. In companies where there is a heightened risk of skill shortages, high employee turnover and a dependence on key individuals, the KPI is monitored by the companies' management teams and boards.

Ratos did not analyse any current or anticipated financial effects such as CapEx or OpEx in 2025.

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Targets and metrics

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In order to promote gender equality throughout the organisation, Ratos' Board of Directors adopted a target to achieve at least a 40/60 distribution between women and men in senior positions in the Ratos group by no later than 2030. The distribution refer to the least represented gender. Senior positions refers to the boards and management teams of both Ratos and all of its companies (excluding associated companies). As of 31 December 2025, the gender distribution was 50/50 (43/57) on Ratos AB's Board of Directors and 40/60 (17/83) in Ratos AB's management group. Accordingly, Ratos AB achieved the gender equality target in both its Board and management group in 2025. The gender distribution in the companies' boards were 26/74 and management groups were 29/71. See more information under S1-9.

Gender distribution in senior positions

Women/men, %	2025	Target
Board of Directors		
Ratos AB	50/50	40/60
Ratos companies	26/74	40/60
Management		
Ratos AB	40/60	40/60
Ratos companies	29/71	40/60

Ratos' employees were not directly involved in determining the targets. Follow-up of the target is communicated both internally to all employees and externally on Ratos' website and in its sustainability statements.

Ratos currently has no other targets linked to its own workforce, but aims to identify and set targets for additional sub-topics in 2026.

S1-6

Characteristics of the undertaking's employees

Unless otherwise indicated, the number of employees is stated as the number of employees at the end of the reporting period, meaning 31 December 2025.

While Ratos has a wide geographic spread, with employees in many areas of the world, the majority of the group's employees are employed in Sweden and Norway. In the table, employee head count is broken down by the countries where the company has significant employment meaning at least 50 employees representing at least 10% of its total number of employees, criteria that are only met in Sweden and Norway.

The vast majority of the group's employees have permanent or equivalent contracts. The breakdown of employees by contract type varies between companies with essentially exclusively permanent employees and companies with temporary and non-guaranteed hours employees due to the impact of seasonal variations or time-limited projects on their operations. Temporary employment is required in several companies and across all business areas.

Gender distribution

Number of employees	2025	2024
Men	5,985	7,574
Women	3,967	4,744
Other	2	0
Total employees	**9,954**	**12,318**

Number of employees split by country[1)]

Number of employees	2025	2024
Sweden	4,227	5,093
Norway	1,927	3,338
Other countries	3,800	3,887
Total employees	**9,954**	**12,318**

[1)] For countries with >50 employees representing >10% of total employees.

Employees by contract type, broken down by gender

	2025		
FTEs [1)]	Women	Men	Total
Number of permanent employees	3,237	5,354	8,591
Number of temporary employees	130	183	313
Number of non-guaranteed hours employees	9	149	158
Total	**3,376**	**5,686**	**9,062**

	2024		
FTEs [1)]	Women	Men	Total
Number of permanent employees	3,712	7,050	10,762
Number of temporary employees	37	100	137
Number of non-guaranteed hours employees	15	24	39
Total	**3,765**	**7,173**	**10,938**

[1)] Full-time equivalents.

Employee turnover in the group amounts to 20%.

When considering employee turnover information, consideration should be taken to the fact that Ratos' operations span a wide variety of activities and industries. Additionally, two companies have a large share of seasonal workers where employee turnover naturally is higher. In addition, during the reporting period one of Ratos companies conducted staffing operations, which also contributed to employee turnover.

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S1-8

Collective bargaining coverage and social dialogue

66% of the employees in the group are covered by collective bargaining agreements. The percentage of employees covered by collective bargaining agreements is calculated using the following formula: (Number of employees covered by collective bargaining agreements/Number of employees) x 100. Collective bargaining coverage in the EEA is presented for countries where the company has a significant number[1] of employees, meaning Sweden and Norway. Collective bargaining coverage decreased in Norway as a result of the divestment of Sentia.

Collective bargaining coverage, employees – EEA[1]

Coverage rate	2025	2024
0–19%		
20–39%		
40–59%	Norway	
60–79%		Sweden, Norway
80–100%	Sweden	

The percentage of employees covered by workers' representatives in countries where Ratos has significant[1] employment is 96% in Sweden and 99% in Norway.

Social dialogue, workplace representation (EEA only)[1]

Coverage rate	2025	2024
0–19%		
20–39%		
40–59%		Sweden
60–79%		Norway
80–100%	Sweden, Norway	

[1] For countries with >50 employees representing >10% of total employees.

S1-9

Diversity metrics

As of 31 December 2025, the gender distribution was 40% women and 60% men in Ratos AB's top management, which means that Ratos AB achieved the gender equality target of at least a 40/60 distribution in management between women and men. Among Ratos companies, the gender distribution was 29% women and 71% men, which is an improvement since the previous year when the distribution was 24% women and 76% men. Note that the financial statements (Note 7) presents the gender distribution for the group including both the parent company and Ratos companies, which means that the data presented below (split between the parent company and Ratos companies) differs from the data presented in Note 7.

Gender distribution at top management

	2025		2024	
	Number of employees	Share, %	Number of employees	Share, %
Top management Ratos AB				
Men	3	60	5	83
Women	2	40	1	17
Total	**5**	**100**	**6**	**100**
Top management Ratos companies				
Men	49	71	78	76
Women	20	29	25	24
Total	**69**	**100**	**103**	**100**

Age distribution

	2025		2024	
	Number of employees	Share, %	Number of employees	Share, %
Under 30 years old	2,257	23	2,854	23
30–50 years old	5,274	53	6,280	51
Over 50 years old	2,423	24	3,184	26

S1-10

Adequate wages

The assessment is that all employees within the group have wages that, at a minimum, meet the statutory requirements in each country and/or the wage level set in collective bargaining agreements where they exist.

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S1-14

Health and safety metrics

Ratos strives to create safe and healthy workplaces. Incidents and accidents are prioritised performance measures that are reported to Ratos on a monthly basis. The companies are responsible for investigating and following up on incidents or accidents.

The table presents health and safety data related to the group's own workforce. The rate of recordable work-related accidents is calculated in accordance with the ESRS by dividing the number of recordable work-related accidents by the total number of hours worked by the group's own workforce multiplied by 1,000,000. The rate of work-related accidents represents the number of respective cases per one million hours worked. The rate varies within the group due to the different business areas in which the companies operate. Companies in the consulting industry generally have a lower rate of work-related accidents than companies in the construction and manufacturing industries.

When calculating the number of hours worked in the group, estimates have been made on the basis of standard hours of work, taking into account entitlements to periods of paid leave of absence from work, such as paid vacations, public holidays and paid sick leave.

No employee of Ratos has lost their life due to a work-related injury or work-related ill health in 2025. Work-related ill health includes health problems caused or aggravated by work conditions or practices. These include musculoskeletal disorders as well as mental illnesses. Musculoskeletal disorders are reported under work-related ill health and not injuries. The outcome shows that the percentage of people covered by health and safety management systems has increased and the rate and number of recordable work-related accidents has decreased since last year. With respect to the number of cases of work-related ill health, data quality has improved and the 2024 data thus is not fully comparable.

Health and safety

	2025	2024
Percentage of people in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines, %	94	93
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	273	396
Rate of recordable work-related accidents	18	23
For the company's employees, the number of cases of recordable work-related ill health, in accordance with legal restrictions on data collection	16	40

S1-15

Work-life balance metrics

All employees across the Ratos group, regardless of geographical location, are entitled to family-related leave, such as parental leave and care for close relatives, whether through national legislation, collective bargaining agreements or policies.

Percentage of employees entitled to take family-related leave

Share, %	2025	2024
Men	100	100
Women	100	100
Total	**100**	**100**

Percentage that took family-related leave[1)]

Share, %	2025	2024
Men	16	16
Women	14	14
Total	**15**	**15**

1) Percentage of those employees entitled to take family-related leave.

S1-16

Remuneration metrics (pay gap and total remuneration)

Ratos works to ensure that equal work leads to equal pay, thus eliminating the gender pay gap.

For 2025, an unadjusted pay gap of 2% was measured. The pay gap has been calculated as follows: (average remuneration per male FTE – average remuneration per female FTE)/average remuneration per male FTE. Average remuneration for males is calculated as the total remuneration paid to male employees divided by the number of male FTEs in the group. Average remuneration for females is calculated as the total remuneration paid to female employees divided by the number of female FTEs in the group. The calculation does not take equal work into account, only remuneration in relation to the number of hours worked, which is a limitation for this KPI. An important aspect to consider when analysing the data is that unexplained pay gaps cannot be confirmed.

Furthermore, Ratos calculated the ratio of the highest paid individual in relation to the unadjusted median salary in the group. The highest paid individual in the group is the CEO. The formula for calculating the KPI is as follows: the CEO's total remuneration divided by the total median remuneration for all employees who received remuneration during the reporting period. Remuneration includes basic salary, plus variable remuneration and other benefits. The remuneration ratio for the period was 61.

When analysing the outcome, consideration should be given to the fact that Ratos owns companies that operate in sectors with large seasonal variations, resulting in a larger number of part-time workers. While having a large share of part-time workers is a natural part of business to meet higher demand in certain periods, it lowers the median salary within the group.

A general limitation is that the data is not adjusted for differences in purchasing power between countries, which affects the remuneration metrics due to the geographic spread of the employees of Ratos' companies.

The data does not take into account individuals who do not identify as either male or female or do not wish to disclose their gender. Individuals who do not identify as male or female or do not wish to disclose their gender have been excluded from the population.

All amounts for the remuneration metrics were restated from the local currency of the respective company into SEK using Ratos' exchange rates. The exchange rates are the same as those used in the financial statements. Data quality varies within the group, mainly due to the availability of data as a result of different HR and payroll systems.

S1-17

Incidents, complaints and severe human rights impacts

Eight incidents of discrimination were reported during the reporting period. Three of the cases were rooted in a misunderstanding and were therefore closed. All eight cases have been handled. In addition, a total of 33 cases were submitted to the companies' whistleblowing systems. Of these 33 cases, 32 were closed at the end of the reporting period. In terms of the case that was not closed by 31 December 2025, the company has involved both the HR department and its management team to ensure that it is handled correctly. No severe human rights matters were reported in the group in 2025, whether through a whistleblowing system or to individuals responsible for such matters. Thus, no fines, penalties or other remediation were issued.

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ESRS S2 • Workers in the value chain

Ratos reports on an overall level on S2 Workers in the value chain and applies the "quick fix" phase-in provisions for the main part of the standard. Read more about the phase-in provisions under BP-2.

Material sustainability matters	Description	Value chain
Working conditions	The material sustainability matters are working conditions, equal treatment and opportunities for all, and other work-related rights.[1)]	Upstream

[1)] S2 Workers in the value chain is being phased in and will be expanded in the future.

Material matters and link to business model
Ratos has identified potential negative impacts on workers upstream and downstream in the value chain in terms of working conditions, equal treatment and opportunities for all, and other work-related rights. One of Ratos' core values is – "It's All About People" – reflecting Ratos' view that the employees in the Ratos Group and workers in other parts of the value chain are important focus areas.

Ratos' work to evaluate, assess and manage the impacts, risks and opportunities for workers in the value chain is under development. As a first step, supplier dialogues will receive priority as an indirect way to influence the value chain. Ratos expects suppliers to be transparent about their purchasing and production processes and to provide the necessary documentation to comply with Ratos' ESG standards upon request.

Policies
Ratos' policy framework, which includes Ratos' Code of Conduct and Ratos' Supplier Code of Conduct, places considerable emphasis on dialogue with suppliers to ensure compliance with sustainable business practices in the value chain. The policies also clarify that Ratos is to support the management of material impacts, risks and opportunities related to workers in the value chain. This includes fair and safe working conditions and respect for human rights.

Actions and results
Monitoring of actions and results will be further developed as part of meeting the requirements for full implementation of S2. One important action already taken is the introduction of a whistleblowing system. See under G1 for more information. An ongoing effort is the establishment of a Code of Conduct for suppliers.

Metrics and targets
Ratos has not implemented specific metrics or targets for workers in the value chain since risk studies of the group's suppliers are still ongoing.

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0 reported cases

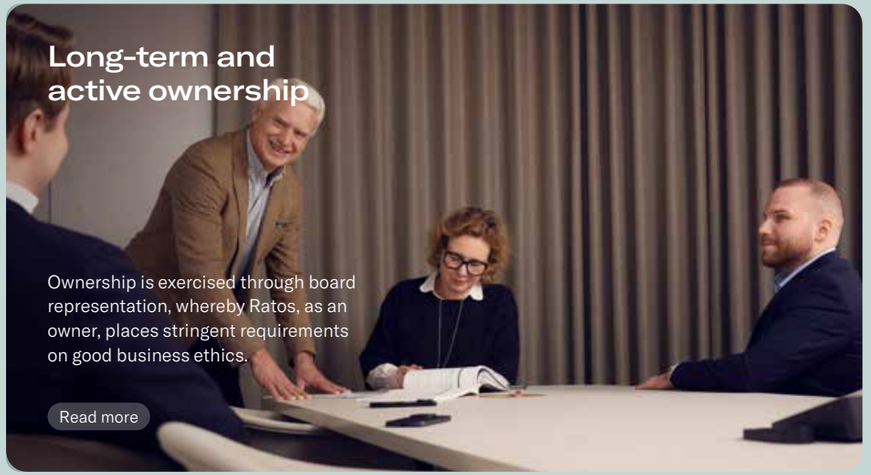
There were no cases of suspected corruption or bribery reported in 2025, either at Ratos or at any of the companies.

Read more

Responsible and transparent governance

Shared policies and governance principles ensure that operations at Ratos and the companies are conducted fairly, transparently and in accordance with laws and ethical standards.

Read more



Long-term and active ownership

Ownership is exercised through board representation, whereby Ratos, as an owner, places stringent requirements on good business ethics.

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ESRS G1 • Business conduct

Ratos promotes a corporate culture based on integrity, responsibility and respect, which is crucial for maintaining trust and sustainable business conduct. Shared policies and clear governance principles ensure that operations are conducted fairly, transparently and in accordance with laws and ethical standards.

Material sustainability matters	Description	Value chain
Corporate culture	A corporate culture characterised by ethics and cooperation enhances trust within the organisation and promotes responsible conduct. Shortcomings in the corporate culture, particularly concerning accountability and awareness of information security, could increase the risk of cyber incidents resulting in operational disruptions, financial losses and damage to stakeholders' trust in the company.	Own operations
Protection of whistleblowers	Inadequate whistleblower protection could lead to irregularities not being reported and an increased risk of non-compliance and reputational damage.	Upstream Downstream
Corruption and bribery	Corruption and bribery could result in fines, legal costs and lost business, especially for group companies operating in the construction and civil industry.	Upstream Own operations Downstream

Governance

GOV-1

The role of the administrative, supervisory and management bodies

Ratos has adopted three core values to guide us in how we work and act, both internally and externally. These core values are:

- Simplicity
- Speed in Execution
- It's All About People

Ratos' governance model establishes clear areas of responsibility and roles for the group's majority-owned companies. While the companies operate with a high degree of independence, the entire group follows a shared business and sustainability strategy. Ownership is exercised through board representation, whereby Ratos, as an owner, places stringent requirements on the implementation of good business ethics and proactive anti-corruption initiatives in its companies.

Ratos' General Counsel and the Vice President Communication & Sustainability are members of the management team, which ensures that management has good access to professional expertise on business conduct.

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Impact, risk and opportunity management

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

Ratos identifies, assesses and manages material impacts, risks and opportunities in the area of business conduct through a systematic group-wide process that is described under ESRS 2, IRO-1.

The materiality assessment of business conduct has taken issues including corporate structure, business sector, and geographic and regulatory conditions into account. Ratos is a Swedish group operating primarily in the Nordics but also internationally. Ratos operates through three business areas, Industry, Construction & Services and Consumer, which all have varying risk profiles.

Risks have been identified in relation to data security and privacy, corruption and bribery, and whistleblower protection. Positive impacts have also been identified regarding corporate culture.

A strong and ethical corporate culture that promotes responsibility, collaboration and innovation can strengthen employee engagement and productivity as well as the companies' operational efficiency.

Data security and privacy risks are driven by factors including digitalisation, where data breaches and cyberattacks can cause operational disruptions, financial losses and legal costs as well as damaging trust. Breaches of data protection rules such as the EU General Data Protection Regulation (GDPR) could also result in significant fines and reputational damage.

Corruption and bribery risks could arise from inappropriate conduct within Ratos' own operations or in the value chain, which could lead to legal sanctions and the loss of contracts and market licences, and serious damage to the brand and investor confidence. The risk is particularly relevant in industries with complex procurement processes, such as construction and civil operations in the Construction & Services business area.

A lack of protection of whistleblowers in the supply chain could impede the reporting of irregularities, increasing the risk of non-compliance, legal sanctions and supply chain disruptions. This in turn could affect product quality and damage Ratos' reputation.

G1-1

Business conduct policies and corporate culture

Ratos' Code of Conduct sets out the group's principles for business conduct and sustainable business practices. Areas of the policy that relate to business conduct and corporate culture include business ethics, anti-corruption, human rights, fair working conditions and responsible investment throughout the value chain. The policy emphasises the importance of a corporate culture built on integrity, accountability and respect. Ratos promotes an open and ethical culture in all of its companies through clear governance principles, training and a whistleblowing system. See ESRS 2 GOV-1 and ESRS 2 GOV-2 for a detailed description of the Code of Conduct. The Code of Conduct is also supplemented with Ratos AB's Employee Handbook and Ratos AB's Policy for Community Engagement.

Ratos' investment criteria also establish principles for business conduct. Ratos does not invest in companies that manufacture tobacco products where the key commodity is tobacco leaf, that supply pornography or that contribute to serious environmental damage. Furthermore, Ratos does not invest in the development, production or sale of weapons that violate international conventions (such as cluster bombs, landmines, chemical or biological weapons) or nuclear weapons. For detailed information on Ratos' corporate governance, see the Corporate Governance Report.

The double materiality analysis also identified risks linked to data security and privacy, which are regulated in several policies. These include Ratos AB's Data Security Policy, Ratos AB's IT and Information Security Policy, Ratos AB's Employee Personal Data Processing Policy and Ratos AB's Privacy Policy.

Ratos' Board of Directors adopted and published a new Code of Conduct for suppliers in autumn 2025. It is based on the same principles as the Code of Conduct and will be implemented in the group and incorporated into supplier dialogues in 2026. For more information about workers in the value chain, refer to S2 on page 58.

Whistleblowing system

Suspected breaches should be reported to an immediate superior. If this is not deemed appropriate or feasible for, both employees and third parties have the possibility to report anonymously via a whistleblowing system. All companies in the group have a whistleblowing system that enables anonymous reporting of misconduct and irregularities. These are provided by an independent third party.

All reports in the whistleblowing system are handled within the external system based on specific guidelines and according to Ratos' Employee Handbook and information available on the Ratos website. The reporting channel is encrypted and password-protected. Reporting is anonymous. Guidelines for the recipient parties are set out in Ratos' guidelines for whistleblowing cases. The guidelines establish the minimum requirements for parties who receive whistleblowing cases in Ratos AB and the majority-owned companies. The parties who receive cases in Ratos' companies are to include either at least one Ratos Board member or the general counsel of the respective company along with an external lawyer. The chairman of each company is responsible for ensuring guideline compliance. Reports that come in to Ratos AB's whistleblowing system are to be handled confidentially by the individual responsible for whistleblowing at Ratos, Ratos' General Counsel and the Chairman of the audit committee. External advisors may be involved if there is a need for additional expertise. When a report is submitted, it is registered using a form, and the individual who submits the report is given a personal ID and password which should be stored securely. The reporter can use these credentials to log in within seven days to read any follow-up questions or answers from Ratos AB. All reports are reviewed according to the Swedish guidelines for whistleblowing. Internal reports, including reports of corruption and bribery, are also handled according to specific guidelines.

Ratos does not tolerate retaliation against anyone who has reported in good faith. Protected anonymity and independent handling are examples of ways in which employees or other reporters are protected from retaliation. The system is completely disconnected from Ratos' IT systems and web services. Ratos endeavours to maintain an open corporate climate and a high standard of business ethics.

To ensure that all employees are aware of the existence of the whistleblowing system, employees receive a policy briefing and an introduction to the Employee Handbook at the onboarding. Confidence in the whistleblowing system is followed up in workplace discussions after the annual employee survey.

There are separate guidelines for representation, gifts and engagement. For Ratos AB, guidelines for representation are stipulated in the Employee Handbook. The guidelines stipulate, among other things, that the activity is to be predominantly business oriented rather than mainly for entertainment purposes. Regardless of the form of activity (or gift), whether the cost is reasonable for the counterparty should always be taken into consideration. In cases where the cost is high, there is a risk of bribery and/or that the employee could find themselves in a compromising position with respect to the giver/supplier. In cases where the line between "entertainment" and "business oriented" purposes is

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unclear, the CEO will decide how to proceed on a case-by-case basis. The individual is obligated to inform the CEO if they receive a gift or other benefit from a person or company with whom Ratos has, or could have, a business relationship with. For Ratos AB, guidelines for community engagement are stipulated in Ratos AB's Policy for Community Engagement, stating that at least one of the main criteria must be met. The main criteria include people in vulnerable situations in the communities where Ratos operates, entrepreneurship, education and research.

G1-3

Prevention and detection of corruption and bribery

The Ratos Group has zero tolerance for corruption, including bribery and money laundering. The management group of Ratos AB and each of the companies regularly analyse corruption and money laundering risks and provide and oversee action programmes pertaining to anti-corruption and anti-money laundering, which are regulated in the Ratos Code of Conduct. The CEO of Ratos AB and each company are responsible for conducting these analyses. The results of anti-corruption measures are reported to Ratos AB and the boards of the individual companies every two years. Ratos does not currently have group-wide anti-corruption and anti-bribery training in place. For the period, Ratos AB has made the assumption that the top management of each company and Ratos AB are to be classified as high-risk functions. During the reporting period, no targeted training was provided to the management groups of the respective companies.

Whistleblowing cases, including corruption and bribery cases, are handled independently according to specific rules and procedures. See G1-1 for more details.

Corruption and bribery are included in Ratos' Code of Conduct and are therefore included in the policy briefing that all new employees receive. The policy is available internally and on Ratos' website.

Ratos did not analyse any current or anticipated financial effects such as CapEx or OpEx in 2025.

Metrics and targets

G1-4

Confirmed incidents of corruption or bribery

No incidents of corruption or bribery were identified in 2025, and hence, no fines were issued.

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List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below shows the datapoints in ESRS 2 and the topical ESRS that derive from other EU legislation. The table is a mandatory appendix under the ESRS.

Disclosure requirement	Datapoint	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Targets and target fulfilment, Sustainability statements	11, 22, 55
ESRS 2 GOV-1	21 (e)	Percentage of Board members who are independent			X		Sustainability Statements	35
ESRS 2 GOV-4	30	Statement on due diligence	X				Sustainability statements	36
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Not relevant	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Not relevant	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Not relevant	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Not relevant	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Sustainability statements	46
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Not relevant	
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Sustainability statements	48
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Sustainability statements	48
ESRS E1-5	37	Energy consumption and mix	X				Sustainability statements	48
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	X				Sustainability statements	48
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Sustainability statements	49
ESRS E1-6	53–55	Gross GHG emissions intensity	X	X	X		Sustainability statements	49
ESRS E1-7	56	GHG removals and carbon credits				X	Not material	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Phase in	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		X			Phase in	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		X			Phase in	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Phase in	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Phase in	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Not material	

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