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A word from the Chairman of the Board

An increasingly important societal role

The railway’s maintenance backlog is well known, and the need for innovative, environmentally improved transport solutions has never been greater. Railcare remains firmly committed to being a problem-solver in addressing these challenges.

It is a matter of clear societal value and long-term commitment. Clear and stable conditions are essential, as is our ability to achieve profitable growth to remain a strong and competitive player.

Sustainability and profitability are not mutually exclusive. They must be pursued in tandem and nurtured over the long term. Despite strong intentions, recent

developments in northern Sweden highlight how challenging it can be to make rapid progress. I’m thinking of Northvolt in particular. But despite societal setbacks, we must have the courage to press on with the transition and seek new paths toward a more sustainable and competitive future.

I therefore wish to clarify how we, as the principal owner through Nornan Invest, have chosen to act in order to support Railcare and equip the company with entirely new conditions for operating sustainably — both environmentally and financially.

It has now been more than two years since we identified a shortage of locomotives in the highest environmental class, equipped with the new signalling system. For Railcare, securing bank financing for the purchase of new locomotives was not possible without a customer contract already in place. Nornan Invest therefore established AC Finance AB and provided a financing guarantee, enabling orders for 14 new locomotives to be placed. This corresponds to an investment of nearly half a billion SEK. Five locomotives have been delivered, with an additional four scheduled for delivery after the summer.

In autumn 2024, following a resolution at the Extraordinary General Meeting, Railcare acquired a 40 percent stake in AC Finance AB. This strategic initiative has provided Railcare with the capacity needed to meet the Swedish Transport Administration’s stated increased requirements over the long term. This has resulted in new contracts for six clearance locomotives, with a gradual start from 1 January 2025, as well as a long-term snow clearance contract aligned with the enhanced environmental requirements. These are two clear examples of how sustainability and profitability can go hand in hand to support growth.

In a similar vein, the management team is now analysing how Sweden’s accession to NATO is influencing and reshaping the railway transport system. How Railcare can contribute remains an open question, but we are prepared to offer our services and products, and to invest in meeting emerging needs. Rail transport delivers substantial societal value, and Railcare is well positioned to help address many of the associated challenges.

Anders Westermark
Chairman of the Board, Railcare Group AB



Corporate Governance Report

Railcare Group AB (publ), with corp. ID no. 556730-7813, is a Swedish public company subject to Swedish law, primarily the Companies Act and the Annual Accounts Act.

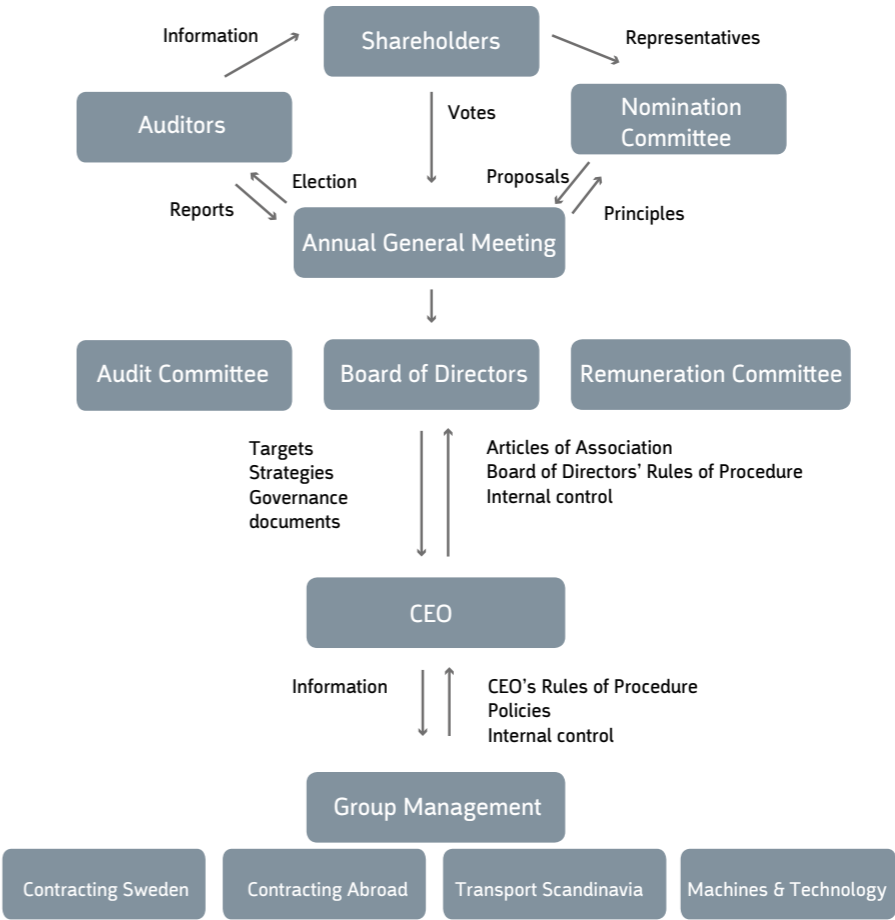
The company’s registered office is located in Skellefteå, Sweden, and the company also has offices in Skelleftehamn and Stockholm, Sweden. Railcare Group AB’s shares are listed on the Nasdaq Stockholm exchange. Railcare’s Articles of Association, its internal guidelines and policies, Nasdaq’s rules for issuers and the Swedish Corporate Governance Code form the basis for Railcare’s corporate governance.

ARTICLES OF ASSOCIATION

The name of the company is Railcare Group AB and the company is a public limited liability company. The Board of Directors shall have its registered office in the municipality of Skellefteå, Sweden. The company’s operations are to carry out contracting operations and sell expert knowledge in the civil engineering industry, as well as other related operations. Amendments to Railcare’s Articles of Association are made in accordance with the provisions of the Companies Act. The Articles of Association, which include information on share capital, the number of Board members and auditors, and regulations governing the notice to convene the AGM and the agenda of the Annual General Meeting are available on the company’s website, www.railcare.se/en/.

THE SWEDISH CORPORATE GOVERNANCE CODE

Railcare’s corporate governance is based on the Swedish Corporate Governance Code, referred to as “the Code”. The Code is based on the principle of “comply or explain”, which means that a company that applies the Code may deviate from individual rules. Deviations from the Code and the reasons for such deviations are reported continuously in the text. In 2024, Railcare has deviated on two points, as described in the section on Nomination Committees.



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SHAREHOLDERS

Railcare’s share has been listed on Nasdaq Stockholm Small Cap under the ticker “RAIL” since 2018. According to the share register, maintained by Euroclear Sweden, Railcare had 24,124,167 shares on 31 December 2024. The share capital amounted to approximately SEK 9.9 million and the quotient value is SEK 0.41 per share. All shares are of the same class and have the same voting rights. The largest shareholder as of 31 December 2024 was Nornan Invest AB at 29.5 percent. For more information on the share and shareholders, see pages [Shares](#).

ANNUAL GENERAL MEETING

In accordance with Railcare’s Articles of Association, the Annual General Meeting shall be announced by means of an advertisement in Post- och Inrikes Tidningar (the Swedish Official Gazette) and by making the announcement available on the company’s website, www.railcare.se/en/, and by advertising it in Dagens Industri (Swedish financial newspaper).

In accordance with the Swedish Companies Act, the Annual General Meeting shall be convened no earlier than six weeks, and no later than four weeks, prior to the Meeting. An Extraordinary General Meeting at which an amendment to the Articles of Association is to be addressed shall be announced no earlier than six weeks, and no later than four weeks, prior to the Meeting, while other Extraordinary General Meetings shall be

announced no earlier than six weeks, and no later than three weeks, prior to the Meeting.

Shareholders entitled to attend and vote at the Annual General Meeting, either in person or by proxy with a power of attorney, are those who are entered in the company’s share register maintained by Euroclear Sweden on the sixth (6th) banking day prior to the Annual General Meeting (that is, on the record date) and who notify the company of their intention to participate no later than the date stated in the announcement of the Meeting. To participate in the AGM shareholders with nominee-registered shares, in addition to registering for participation in the AGM, are required to register their shares in their own name to ensure the shareholder is included in the share register on the record date. A shareholder may be accompanied by an assistant at the General Meeting if the shareholder notifies the company thereof in advance.

Any shareholder in the company who submits a matter in writing to the Board with sufficient notice has the right to have the matter addressed at the General Meeting. Such requests must have been received by the Board of Directors no later than seven weeks prior to the Meeting. The request shall be addressed to the Board of Directors, but sent to Railcare Group AB, FAO. Anders Westermarck, Box 34, SE-932 21 Skelleftehamn, Sweden.

At the Annual General Meeting, information is provided regarding the company’s progress over the preceding year and resolutions are made on key matters.

At the Annual General Meeting, shareholders have the opportunity to ask questions about the company and its earnings for the year in question. To be entitled to participate in the Annual General Meeting and vote in accordance with their shareholdings, shareholders must have been included in the share register and have submitted notification of their participation within a certain period. Shareholders unable to attend in person may vote by proxy.

2024 Annual General Meeting

Railcare’s Annual General Meeting in 2024 took place on 8 May 2024, at 11 a.m. CEST at the company’s premises at Näsuddsvägen 10, in Skelleftehamn, Sweden. The AGM was attended by a majority of the Board members and Group Management and by the Chairman of the Nomination Committee. At the Annual General Meeting, 46.2 percent of all shares and votes were represented.

Among other matters, the Annual General Meeting resolved:

- to distribute the company’s profit by means of a dividend of SEK 0.70 per share
- to discharge the Board members and CEO from liability

- to re-elect Board members Anders Westermarck, Björn Östlund, Catharina Elmsäter-Svärd, Andreas Lantto and Linn Andersson
- to elect new Board member Maria Kröger
- to re-elect the audit firm Ernst & Young Aktiebolag

The full minutes of the Annual General Meeting and other information regarding the Meeting is available at www.railcare.se/en/

Extraordinary General Meeting 2024

On 24 July, an Extraordinary General Meeting was held in Railcare to decide on the approval of a related party transaction with Nornan Invest AB. The Meeting was held at the company’s premises in Skelleftehamn, with 43.7 percent of all shares and votes represented. The Meeting resolved, in accordance with the Board’s proposal, to approve the related party transaction. More information about the related party transaction, as well as the minutes from the Extraordinary General Meeting, is available at www.railcare.se.

2025 Annual General Meeting

Railcare’s Annual General Meeting in 2025 will take place on 7 May 2025 at 11:00 a.m. CEST at the company’s premises at Näsuddsvägen 10 in Skelleftehamn, Sweden. For further information on the Annual General Meeting, please see the notice published on Railcare’s website, www.railcare.se/en/.

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NOMINATION COMMITTEE

The task of the Nomination Committee is, on behalf of the shareholders, to evaluate the composition and work of the Board, prepare the AGM’s resolutions for voting on and issues relating to fees, and, if necessary, propose guidelines for how the Nomination Committee shall be appointed and work.

The most recently approved guidelines for appointing the Nomination Committee and its work were adopted by the Annual General Meeting on 04 May 2022. The adopted guidelines apply until further notice.

The Nomination Committee held two minuted meetings ahead of the 2025 AGM. The Nomination Committee’s complete proposals to the AGM are presented in the notice to attend and on the company website.

Composition

The guidelines state that the Nomination Committee shall comprise the Chairman of the Board, who also convenes the first meeting, and a further two members appointed by the two largest shareholders in the company in terms of votes on 30 September. If either of the two largest shareholders by votes does not exercise its right to appoint a member, the next largest shareholder by votes shall have the right to appoint a member to the Nomination Committee. The composition of the Nomination Committee shall follow the Swedish Corporate

Governance Code, the Code, unless a deviation can be justified and reported. The Chairman of the Nomination Committee shall be the member appointed by the largest shareholder by votes unless the members agree otherwise. The composition of the Nomination Committee shall be published no later than six months prior to the planned AGM.

Nomination Committee for Railcare Group’s Annual General Meeting 2025

The Nomination Committee comprises Anders Westermarck, Chairman of the Board and Jonas Holmqvist, appointed by Nornan Invest AB. The Nomination Committee appointed Jonas Holmqvist as Chairman. Combined, the members of the Nomination Committee represent 29.9 percent of the total number of shares and votes in the company (as of 30 September 2024).

All the members of the Nomination Committee are independent with regard to the company and management.

The following deviations from the provisions of the Code have occurred with regard to the Nomination Committee. None of the members of the Nomination Committee are independent with regard to the company’s largest shareholders and the Committee comprised 2 members. This constitutes a deviation from Rule 2.3 of the Code, which, among other things, states that at

least one of the Nomination Committee’s members must be independent of the largest shareholder by voting power, and that the Committee must consist of at least three members. The company’s largest shareholder deems the deviation to be appropriate in light of the company’s ownership structure and the fact that the members are knowledgeable about the company and its operations. In addition, the composition of the Nomination Committee was published on 9 December 2024, which constitutes a deviation from Rule 2.5 of the Code stating that the composition must be published no later than six months prior to the Annual General Meeting. The deviation is considered marginal. No remuneration was paid to the Nomination Committee.

BOARD OF DIRECTORS

The Chairman of the Board and Board members are elected annually at the Annual General Meeting for the period until the next Annual General Meeting has been held. The nomination process is carried out by the Nomination Committee and, in accordance with the Articles of Association, the Board of Directors shall consist of five to seven members.

The Board of Directors is the second highest decision-making body after the General Meeting. Chapter 8 of the Swedish Companies Act describes the Board’s responsibilities, which include the company’s organisation and the management of the company’s affairs, as

well as continuously assessing the company’s and, if the company is the Parent Company in a Group, the Group’s financial position. Three of six members of Railcare Group AB’s Board of Directors are women. For more information on the Board, see the section on the Board’s independence, attendance and remuneration and the section on the Board.

Diversity Policy

The company complies with the Code and thereby applies rule 4.1 of the Code. The company has also prepared a Diversity Policy that the Nomination Committee also follows when proposing Board members.

Excerpts from Railcare’s Diversity Policy:

The Nomination Committee shall take into account age, gender, education and professional background, and propose a Board with the scale and composition that ensures its ability to manage the company’s affairs with integrity and efficiency. The Board of Directors, which the Nomination Committee proposes, shall have a suitable composition considering the company’s operations, development stage and other conditions, and be characterised by diversity and breadth in terms of the competencies, experience and background of the members elected by the General Meeting. An even gender distribution shall be sought when electing Board members.

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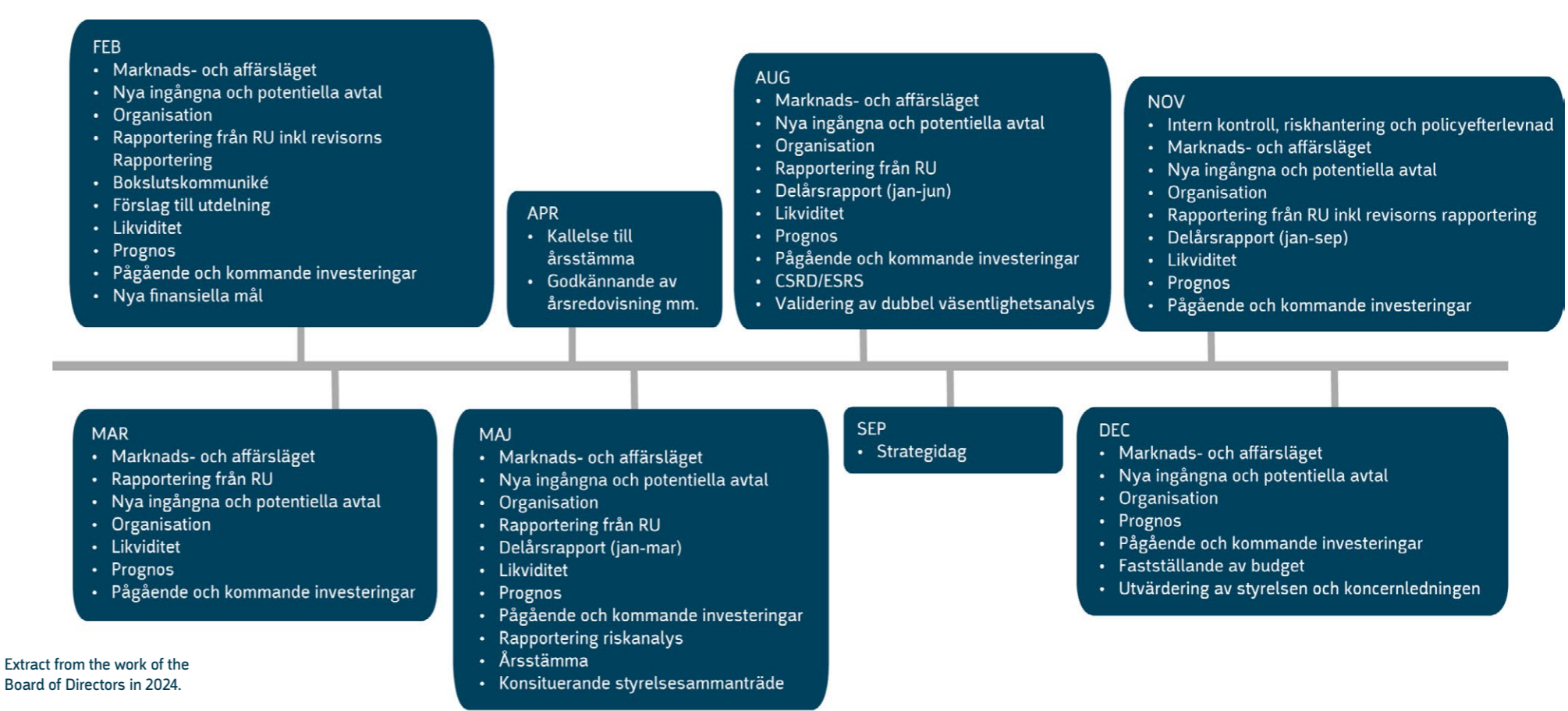
The Nomination Committee shall also consider Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2012/06) and other specific regulatory requirements regarding the composition of the Board.

Independence of the Board of Directors

According to the Code, a majority of the Board’s members shall be independent in relation to the company and Group Management, and at least two of such Board members shall also be independent in relation to the company’s major shareholders. A majority of Railcare’s Board members are independent. Five of the six Board members are independent in relation to Railcare and its senior executives, and five of the six Board members are independent in relation to the company’s largest shareholders.

WORK OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors of Railcare consisted of Anders Westermarck (Chair), Björn Östlund, Catharina Elmsäter-Svärd, Andreas Lantto, Linn Andersson, and Maria Kröger (elected at the Annual General Meeting on 8 May 2024).



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The Board held eleven Board meetings where minutes were kept during the year. The CEO and CFO participate in each Board meeting and report on the company’s current situation, including market conditions and the business position. Other employees may participate during Board meetings when necessary. In the sessions where the Board discusses the CEO, the CEO and other employees from the company do not participate. Once a year, the work of the CEO and Group Management is evaluated.

In 2024, the Board of Directors discussed and addressed the matter of a related-party transaction with Nornan Invest AB, which was submitted for approval at an Extraordinary General Meeting held on 24 July. Board members affected by the transaction did not participate in the decisions made by the Board regarding the transaction.

The Board’s Rules of Procedure are established at the statutory Board meeting held directly after the Annual General Meeting. The Board’s Rules of Procedure present the duties that the Board is to carry out and when each agenda item shall be addressed, depending on the Board meeting and quarter. Examples of duties include determining the company’s business plan including

budget, overall goals and strategies; appointing, evaluating and when necessary dismissing the CEO; adopting Interim Reports, the Year-end Report and Annual Report; and ensuring that the company has good internal control. The Board has also adopted instructions for the CEO that outline the CEO’s responsibilities and duties.

The Chairman of the Board is responsible for ensuring that Board members, through the care of the CEO, continuously receive the information necessary to monitor the company’s position, performance, liquidity, financial planning and progress.

It is incumbent on the Chairman to fulfil the Annual General Meeting’s assignment regarding the establishment of a Nomination Committee.

In addition to the statutory Board meeting, the Board of Railcare Group AB shall hold at least seven meetings per calendar year and extraordinary meetings shall be held if a Board member or the CEO so request. Prior to each Board meeting, information and documentation is distributed over a digital system.

At the 2024 Annual General Meeting, the following fees were approved for non-employed Board members

elected by the AGM and for non-employed members of the Board’s various committees:

- Three income base amounts to the Chair of the Board
- One and a half income base amounts each to the other Board members.

The fees stated above include remuneration for work in the Remuneration Committee, while work in the Audit Committee is compensated with an additional:

- One income base amount to the Chair of the Audit

Committee

- Half an income base amount each to the other members of the Audit Committee.

Remuneration is calculated based on the applicable income base amount at the start of the Board year. For 2024, the income base amount was SEK 76,200.

For more information on the Board, see the table to the right and the section on the Board of Directors.

The Board’s independence, attendance and remuneration

	Independent in relation to Railcare and its senior executives	Independent in relation to major shareholders	Attendance at Board meetings	Attended AGM	Audit Committee	Remuneration Committee	Remuneration 2024/2025
Anders Westermarck	Yes	No	11 (11)	Yes	5 (5)	1 (1)	266,700
Catharina Elmsäter-Svärd	Yes	Yes	10 (11)	Yes	-	1 (1)	114,300
Björn Östlund	Yes	Yes	11 (11)	Yes	5 (5)	1 (1)	190,500
Linn Andersson	Yes	Yes	11 (11)	Yes	3 (5)	1 (1)	114,300
Andreas Lantto	No	Yes	11 (11)	Yes	-	1 (1)	114,300
Maria Kröger ^{1,2}	Yes	Yes	6 (11)	Yes	2 (5)		152,400

¹ Elected to the Board at the Annual General Meeting on 8 May 2024

² Elected to the Committee at the statutory Board meeting on 8 May 2024

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Audit Committee

In 2024, the Audit Committee, a committee of the Board of Directors, comprised Björn Östlund (Chairman), Anders Westermarck and Maria Kröger ². The Audit Committee is a preparatory body within the company's Board of Directors that shall, for example, ensure that the Board of Directors meets its supervisory responsibilities with regard to internal control, risk management, accounting and financial reporting, as well as regulatory compliance. The work of the Audit Committee is regulated by special instructions adopted by the Board of Directors as part of its Rules of Procedure. In this connection, the Audit Committee shall contribute in particular to good financial reporting and to maintaining the market's confidence in the company. The Audit Committee shall ensure qualified, efficient and independent external auditing of the company and effective communications between the Board of Directors and the external auditor.

The Audit Committee shall normally meet at least five times per calendar year. Once a year, a meeting should be held at which no member of management is present. Minutes shall be kept of the meetings of the Audit Committee. The Audit Committee shall inform the Board of Directors of what has been discussed by the Committee. In 2024, the Audit Committee held five meetings, four of which were held in connection with the quarterly financial statements.

Discussions primarily concerned the company's profit and financial position, internal control, risk management, quarterly reports, etc.

Remuneration Committee

At the statutory Board meeting, the Board resolved not to establish a separate Remuneration Committee, as it considers it more appropriate for the full Board to carry out the duties of the Remuneration Committee.

The duties of the Remuneration Committee are:

- to approve proposals for guidelines for remuneration to senior executives, for subsequent adoption by the Annual General Meeting,
- to set guidelines for individual remuneration to the CEO, and propose guidelines to the CEO for individual remuneration to other senior executives, thereby ensuring that these proposals are in accordance with the company's remuneration principles established by the Annual General Meeting, and
- to monitor the system by which the company complies with the law, applicable stock exchange regulations and the Swedish Corporate Governance Code regarding regulations on the disclosure of information related to remuneration to senior executives.

The Remuneration Committee is convened as necessary and held one meeting where minutes were kept in 2024.

Assessment of the work of the Board of Directors

At the end of the year, the Board of Directors' work is assessed with the aim of improving the work and efficiency of the Board of Directors. The Chairman of Railcare's Board of Directors, Anders Westermarck, is responsible for the assessment and for presenting it to the Nomination Committee. At the end of 2024, the Chairman of the Board distributed a survey to which all members were required to respond. The responses were collected and presented to the full Board of Directors. The results of the assessment were then submitted to the Nomination Committee at a minuted meeting.

CEO AND GROUP MANAGEMENT

During 2024 the Group Management has comprised Mattias Remahl, President and CEO, Lisa Borgs, CFO and IR Manager, Jonny Granlund, head of Contracting Operations and Machines and Technology, and Johan Hansén, head of Transport Operations.

As of 2025, Group Management has been restructured, with Johan Elveros succeeding Lisa Borgs as Chief Financial Officer. New members of Group Management include Hans Flodmark, Head of Safety; Sofie Ström

berg, Head of HR; and Hanna Hedlund, Head of IR, Communications and Sustainability.

Jonny Granlund is engaged on a consulting basis. More information about transactions with related parties can be found in [Note G28](#). For more information on Group Management, see pages [Group Management](#).

The CEO leads the operating activities according to internal and external steering documents and is responsible for reporting on the Group's development to the Board of Directors. The CEO and CFO participate in each Board meeting and Audit Committee meeting to report and present the Group's information according to the adopted steering documents. Group Management meets regularly with a focus on corporate governance of the operations, strategic matters and follow-up of the budget. Each legal entity in the Group has an operations manager who is responsible for current operations alongside the responsible member of Group Management.

Within each business area, operational managers meet once a month, convened by the Business Area Manager, to report on and follow up the operations.

Board of Directors

Anders Westermark

Chair of the Board since 2022, elected in 2018.



Born: 1959

Position: Chairman of the Board since 2022, Chairman of the Remuneration Committee and member of the Audit Committee.

Other ongoing significant assignments: Anders is an Investment Manager at Nornan Invest AB and Chairman of the Board of Stiftelsen Skelleftepress and Nordvestor Fastigheter AB. He is also a Board member of and several other media, property and investment companies.

Other experience: Anders has previous experience as CEO in the areas of media, construction and financial control.

Education: M.Sc. (Econ.) from Linköping University and has completed Executive Education at the Stockholm School of Economics.

Holding in Railcare Group AB (incl. closely related parties): Anders holds 120,964 shares directly in Railcare Group AB and represents Nornan Invest AB with 7,121,395 shares in Railcare Group AB.

Catharina Elmsäter-Svärd

Board Member, elected 2016



Born: 1965

Position: Board member and member of the Remuneration Committee.

Other ongoing significant assignments: Catharina is CEO of Bygghöj AB and Chair of the Board of Luftfartsverket and AB Elmsäters i Enhörna.

Other experience: Catharina has been a member of the Riksdag (Swedish Parliament) for 11 years and was Minister for Infrastructure between 2010 and 2014. She was also Chair of the Board of Railcare Group AB during 2016-2022.

Education: Diploma in Marketing Economics from RMI-Berghs.

Holding in Railcare Group AB (incl. closely related parties): Catharina holds 2,925 shares in Railcare Group AB.

Björn Östlund

Board Member, elected 2019



Born: 1957

Position: Board member, Chairman of the Audit Committee and member of the Remuneration Committee.

Other ongoing significant assignments: Björn is the owner of and a Senior Advisor at Koninfra AB. He is also Chairman of the Board of SIBEK AB and Board member of Vossloh Nordic Switch Systems AB and Expin Group AB.

Other experience: Björn's previous experience includes senior positions within ÅF/AFRY and the Swedish Transport Administration. He has been Deputy Director General of Banverket (the former Swedish Rail Administration), Head of Traffic at the Swedish Transport Administration, Head of the Delivery Division at Banverket, Head of Banverket Planning and Head of Banverket Production, now Infranord. He has worked in transport infrastructure since 1994 with board assignments for Botniabanan and the Tågoperatörerna (train operators) industry organisation.

Education: M.Sc. (Eng.) in Industrial Engineering and Management from Linköping University.

Holding in Railcare Group AB (incl. closely related parties): Björn holds 1,502 shares in Railcare Group AB.

Board of Directors, cont.



Linn Andersson
Board Member, elected 2023

Born: 1978
Position: Board member and member of the Remuneration Committee.
Other ongoing significant assignments: Linn is General Manager at Boliden Rönnskär and Board Member of Shorelink AB and Science City Skellefteå AB.
Other experience: Linn has for the past 15 years held high-level positions in the mining and power industry, with particular expertise in project and change management and in sustainability. These include Skellefteå Kraft AB where Linn held the role of Business Area Manager Power Systems, and Boliden Mineral where Linn has held several managerial positions including Production Manager, Research Manager and Environmental Manager.
Education: M.Sc. in Chemistry from Umeå University and an MBA from Edinburgh Business School.
Holding in Railcare Group AB (incl. closely related parties): Linn holds 0 shares in Railcare Group AB.



Andreas Lantto
Board member, elected 2023

Born: 1983
Position: Board member and member of the Remuneration Committee.
Other ongoing significant assignments: Andreas is an active partner and Board Member of Nordkonsult i Luleå AB and its affiliated companies. As part of an ongoing consulting assignment, Andreas serves as the lead project manager for the new Port of Luleå.
Other experience: Andreas has previous experience from leading positions in logistics, planning and construction in the mining and automotive industry in northern Sweden. He has been logistics manager at Kaunis Iron AB and Northland Resources.
Education: M.Sc. (Eng.) in Mechanical Engineering from Luleå University of Technology.
Holding in Railcare Group AB (incl. closely related parties): Andreas holds 0 shares in Railcare Group AB.



Maria Kröger
Board Member, elected 2024

Born: 1968
Position: Board Member and member of the Audit Committee and the Remuneration Committee.
Other ongoing significant assignments: Maria is CFO at Umia Sweden AB and holds board positions at VK Media, the property company Gazette, and the IT company Algoryx Simulation.
Other experience: Maria has spent a significant part of her professional career as CFO of Vitec Software Group and as an authorised accountant at EY. In addition, Maria has served as CEO of the company Ariser. Maria is a versatile and experienced M.Sc. (Econ.) with strong expertise in financial management across both listed and unlisted environments, and in companies of varying sizes and stages of development.
Education: M.Sc. (Econ.) from Umeå School of Economics
Holding in Railcare Group AB (incl. closely related parties): Maria holds 0 shares in Railcare Group AB.

Group management



Mattias Remahl

Born: 1976
Position: President and CEO
Other ongoing significant assignments: Mattias is a Board member of Humiv AB and Kurjovikens Bränneri AB.
Other experience: Mattias has 16 years of experience from the metal and mining group Boliden, where he was, among other things, Finance Director of the Mining Business Area and Group Tax Manager.
Education: B.Sc. (Econ.) from Luleå University of Technology
Holding in Railcare Group AB (incl. closely related parties): Mattias holds 125,000 shares through Humiv AB.
Employed: 2021
In Group Management since: 2021



Lisa Borgs

Born: 1978
Position: CFO and IR Manager
Other ongoing significant assignments: Lisa has no other ongoing assignments as a member of any administrative, management or control body.
Other experience: Lisa has previously worked as a consultant in accounting and auditing. Since 2016, Lisa has worked closely with the Group's CFO and is responsible for the Group reporting. Lisa has over 20 years' experience of accounting and auditing.
Education: B.Sc. (Econ.) from Dalarna University
Holding in Railcare Group AB (incl. closely related parties): Lisa holds 4,450 shares in Railcare Group AB.
Employed: 2014
In Group Management since: 2022



Jonny Granlund

Born: 1967
Position: Business Area Manager
Other ongoing significant assignments: Jonny is CEO and a Board member of JOTAG AB.
Other experience: Jonny has previously worked at Banverket (the former Swedish Rail Administration) Industridivisionen as Project Manager and Site Manager for major maintenance and investment work in the Eastern, Central and Northern regions in Sweden. Jonny has more than 30 years of experience working within the railway industry.
Education: High school, two-year engineering programme.
Holding in Railcare Group AB (incl. closely related parties): Jonny holds 103,213 shares in Railcare Group AB.
Employed: 2007 *
In Group Management since: 2021



Johan Hansén

Born: 1979
Position: Business Area Manager
Other ongoing significant assignments: Johan has no other ongoing assignments as a member of any administrative, management or control body.
Other experience: Johan has previously worked at Trafikverket and has experience from leading positions at Hector Rail. He has more than 20 years of experience working within the railway industry.
Education: High school and further education in the railway sector.
Holding in Railcare Group AB (incl. closely related parties): Johan holds 10,000 shares in Railcare Group AB.
Employed: 2014
In Group Management since: 2023

* Engaged on a consulting basis
As of 2025, Group Management has undergone changes. Read more under 'CEO and Group Management.'''

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AUDITORS

According to Railcare’s Articles of Association, the company shall have one or two auditors, or a registered firm of auditors, examine the company’s annual accounts and the administration by the Board of Directors and the CEO. The company’s current auditor is the registered audit firm Ernst & Young Aktiebolag.

The audit firm was appointed auditor in 2009 and was re-elected at the 2024 Annual General Meeting. Micael Engström, Authorised Public Accountant and member of FAR (industry organisation for accounting consultants, auditors and advisers in Sweden), was elected as Auditor in Charge at the Annual General Meeting on 08 May 2024 for the period until the 2025 Annual General Meeting.

Each year, the company’s auditors report their observations from the audit to the Board in connection with the closing of the annual accounts. The Board also meets with the company’s auditors at least once a year, without the presence of Group Management, to learn about the direction and scope of the audit and to discuss the coordination between the external audit and internal control and the view regarding the company’s risks.

In 2024, the company’s auditors participated in two meetings with the Audit Committee, and one meeting with the Board of Directors, primarily addressing the audit of the annual accounts for 2023, as well as the review of the Interim Report for January-September 2024. In connection with one of these meetings, the Audit Committee met with the company’s auditor without the presence of company management.

REMUNERATION TO SENIOR EXECUTIVES

Guidelines for remuneration to senior executives are decided at the AGM, based on a proposal from the Board’s Remuneration Committee. On the basis of the remuneration principles determined by the AGM, the Remuneration Committee decides on guidelines for individual remuneration to the CEO and proposes guidelines to the CEO for individual remuneration to other senior executives in Group Management. The AGM 2024 decided on guidelines for remuneration to and other employment terms for senior executives. These guidelines are described in Note G9, and are available in their entirety on the company’s website, www.railcare.se.

The guidelines essentially mean that the company shall offer its senior executives remuneration on market

terms and that the criteria in connection with this shall comprise the senior executive’s responsibilities, role, competencies and position.

In 2024, the Remuneration Committee had one meeting where minutes were kept and the Committee reviewed and discussed the applicable remuneration based on the set guidelines. The company complied with the applicable remuneration guidelines in the financial year 2024. The Committee delegated the task of making a final decision on the CEO’s salary review to the Chairman.

Jonny Granlund, a member of Group Management, is currently remunerated through a consulting fee. The consulting fee paid corresponded to a market-based fixed cash salary, adjusted upwards for other non-salary costs such as social security contributions and pension. The exceptional decision to pay a consulting fee instead of salary according to the remuneration model specified in the company’s guidelines comes under the Board’s option to deviate from the guidelines in the company’s long-term interests, and is justified by the company’s need to be able to offer a market-based and competitive total remuneration.

According to the Companies Act, the Board must prepare a proposal for new remuneration guidelines when there is a need for significant changes to the guidelines, but at least every four years. The Board considers that no changes are needed and that the current guidelines should continue to apply.

INTERNAL CONTROL OF FINANCIAL REPORTING

Railcare’s Board of Directors and CEO are responsible for internal control, which is regulated by the Companies Act, the Annual Accounts Act and the Swedish Corporate Governance Code. The Audit Committee is tasked with monitoring Railcare’s internal control, primarily so that external reports are prepared in accordance with applicable legislation, but also so that Railcare’s internal regulations are complied with.

The purpose of the internal control of financial reporting is to ensure with reasonable assurance that the external financial reporting is reliable and that it is prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are followed, and to ensure compliance with the requirements imposed on listed companies.

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Railcare’s internal control model is based on frameworks developed by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). The framework has five basic components, which are presented below.

Control environment

The control environment forms the basis for the internal control of financial reporting and a key part of maintaining good internal control is that decision paths, authorisations and responsibilities are clearly distributed and communicated within the organisation. Examples of documents regulating this are the Rules of Procedure for the Board of Railcare Group AB, Instructions to the CEO of Railcare Group AB, Instructions to the Audit Committee, Financial Policy and the Financial Handbook.

The Group is divided into operational units. Within each operational unit, there is an operations manager who is responsible for meeting targets and budgets, as well as governance issues. Railcare’s organisational structure is communicated in the Group’s operating system, QMS, so that responsibilities and roles are clear to all who work with financial information.

The Financial Handbook for Railcare Group establishes the division of roles and responsibilities for the employees who work with financial reporting. The Financial Handbook includes the Group’s accounting principles, as well as reporting schedules and instructions to ensure that the accounting is uniform and conducted in a timely manner.

The Financial Policy sets overarching targets and guidelines for financial risk and for how financial activities are to be conducted. The Financial Policy also sets out how the responsibility for the financial activities is to be distributed and how the risks are to be managed and reported. The Financial Policy includes instructions on how the ongoing operations are to be conducted.

Risk assessment and risk management

Within Railcare, systematic efforts are conducted with regard to how risks are to be assessed and managed in terms of operational, strategic and financial risks. The Board of Directors establishes principles and guidelines for the company’s risk management, while the operational responsibility lies with the CEO. The Board of Directors has established an Audit Committee that continuously addresses matters of risk management and the internal control of financial reporting.

The Audit Committee bears a responsibility delegated from the Board of Directors to prepare matters related to internal control of financial reporting and to follow up on measures connected to risk management.

Risks identified within the Group are assessed annually by management with the aim of identifying new risks and updating the company’s view on previously identified risks. This assessment maps and evaluates the risks identified based on their impact and probability. This evaluation is presented to the Audit Committee and the Board of Directors annually.

Significant risks that may affect financial reporting include items based on accounting estimates, such as property, plant and equipment and revenue recognition. Financial risks such as liquidity, currency and credit risk are managed by Group Management and the Board of Directors based on the adopted Financial Policy.

Each month, the CEO presents the Board with the financial results for ongoing follow-up and evaluation by the Group. The financial reports are distributed via a Board portal, which prevents unauthorised individuals from accessing confidential material. In connection

with meetings of the Audit Committee and the Board, more detailed information is presented in the form of profit and liquidity forecasts, for example.

Control activities

Railcare’s control structure is designed to manage the risks considered by the Board of Directors to be significant for the internal control of financial reporting. Control activities include managing the risks considered by the Board of Directors to be significant to internal control, and control activities are also designed to enable employees to detect or prevent risks of errors in the reporting at an early stage. The effectiveness of the controls is assessed by individuals selected from within the organisation, and the results are compiled annually at the Group level and presented to the Audit Committee and the Board of Directors. Examples of control activities include monthly follow-up meetings with managers in the various operational units, and profit forecasts are continuously followed up and updated.

Other control activities are aimed at ensuring that the company’s non-current assets are correctly valued and include reviewing the investment budget, quarterly matching of the asset registers and annual impairment testing.

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The company’s CFO is responsible for ensuring that control activities for financial reporting are maintained and followed, and works with and monitors the control activities alongside the finance department throughout the year. Railcare continuously works to improve and develop its internal control of financial reporting.

The Board of Directors has assessed that Railcare does not need a specific internal audit function. Given the size and character of the operations, combined with existing reporting to the Board of Directors and the Audit Committee, it is not considered financially justifiable. The established control system is deemed sufficient to safeguard the quality of financial reporting.

Information and communication

Railcare’s steering documents, in the form of policies, are adopted annually by the Board of Directors. Guidelines and instructions are updated when required by the relevant individual responsible in accordance with Guidelines for managing steering documents. All steering documents are accessible via QMS and this is regulated based on specific levels of authorisation to ensure that employees have access to necessary and relevant information.

Railcare’s Communications Policy and Insider Policy describe how the Group should handle matters connected with internal and external communications, how insider information should be handled, and how responsibilities are distributed within the company.

Internal communication is conducted on an ongoing basis throughout the Group. Information in the form of newsletters and videos are distributed by email several times a year to all employees in the Group. This ensures all employees are updated and informed about what is happening in the Group and the various operations.

Railcare’s external communications are conducted predominantly via the company’s website. The website is constantly updated with essential information for external stakeholders and updated in accordance with the laws, regulations and guidelines that Railcare follows as a company listed on the Nasdaq Stockholm. Examples include updating documents relating to investor relations, such as Interim Reports, Annual Reports, materials for general meetings, etc.

Monitoring activities

Compliance and efficiency of internal control is followed up by the CEO and CFO who in turn report to the

Audit Committee and the Board of Directors. Group Management meets regularly focusing on the operational governance and, where necessary, discusses necessary measures for effective internal control.

Each month, the CEO presents a summary report to the Board containing information about the Group’s and segments’ results compared to earlier periods. Ahead of each regular Board meeting, the Board is presented with more extensive and detailed reporting. These reports present prevailing market conditions, risks associated with ongoing projects and potential departures from the forecast and budget.

The CFO is responsible for ensuring that analyses and comments presented to the Board of Directors are accurate and that the Board and the Audit Committee receive all relevant information and materials, so that the Board and the Audit Committee have a timely and accurate picture of the internal control of financial reporting.

The Board of Directors evaluates the risks associated with the internal control of financial reporting continuously and reports this to the CEO and CFO, who communicate the observations made by the Board to

the organisation and ensure that appropriate measures are implemented. In this work, the Board is guided by principles and guidelines, and compliance is monitored throughout the year via continuous dialogue at Audit Committee and Board meetings.

The internal control is assessed to be effective.