

Environmental information

Reporting according to the EU Taxonomy Regulation

The EU Taxonomy is a key part of the EU's strategy to direct capital flows towards sustainable investments and to facilitate the transition to a climate-neutral economy. No material updates were made to the Taxonomy in 2024. 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 2024 financial year, non-financial undertakings are to report both the proportion of their activities that are Taxonomy-eligible and the proportion that are also Taxonomy-aligned. This section describes Ratos's assessment process, which activities are Taxonomy-eligible and the main conclusions about which activities are Taxonomy-aligned.

Assessment process

Ratos's Taxonomy reporting covers the full Group structure, including all subsidiaries except for Aibel, which is an associate and not a subsidiary. Each subsidiary analysed its financial activities with support from Ratos and an independent external party, after which the information was compiled and quality assured at the Group level. Ratos continued to provide the subsidiaries with training and individual guidance to ensure uniform and correct application of the Taxonomy. This approach will continue in 2025 to strengthen the Group's Taxonomy reporting and to ensure the framework is consistently implemented. Ratos has concluded that none of the Group's subsidiaries are covered by the Delegated Regulation as regards economic activities in certain energy sectors, since they do not conduct or finance such activities, nor are they exposed to them.

Taxonomy-eligible activities

Eight of the Group's companies have identified Taxonomy-eligible activities. In the Construction & Services business area, the largest proportion of Taxonomy-eligible turnover, CapEx and OpEx are attributable to the companies HENT, airteam and Expin Group. During the year, HENT conducted several projects where the company met the technical screening criteria for Taxonomy alignment under the activities "Renovation of existing buildings" and "Construction of new buildings". Turnover from these activities amounted to SEK 589m, while CapEx was SEK 2m.

Parts of Expin Groups turnover, CapEx and OpEx are eligible under "Infrastructure for rail transport". All revenue for airteam is generated from "Installation, maintenance and repair of energy efficiency equipment". Furthermore, airteam also has eligible CapEx and OpEx under the same activity. Diab, Semcon, and Oase conduct some Taxonomy-eligible activities within the Industry business area. Diab's provision of core material for wind turbine blades remains Taxonomy-eligible. In addition to Taxonomy-eligible turnover from the activity "Professional services related to energy performance of buildings", Semcon has identified itself as eligible according to the activity "Provision of IT/OT data-driven solutions and software". Oase's activities include "Sale of second-hand goods," since the company generates a certain amount of turnover through the sale of second-hand goods.

A large portion of KVD's activities in the Consumer business area are also linked to "Sale of second-hand goods". A new assessment of KVD's activities in relation to the Taxonomy was carried out in 2024 to better align with the framework. As a result, the previously reported activities "Transport by motorbikes, passenger cars and light commercial vehicles" and "Installation, maintenance and repair of charging stations for electric vehicles in buildings" have been excluded.

Taxonomy-aligned activities

Ratos's assessment is that the Group still cannot count any of the turnover, CapEx or OpEx for 2024 as Taxonomy-aligned, since the complete processes for achieving the minimum safeguards are not currently in place at the Group. However, several of the Group's companies are already aligned with the technical screening criteria for making a substantial contribution to "climate change mitigation". This provides favorable conditions during the coming year to increase the proportion of Taxonomy-aligned activities by developing processes and strengthening due diligence procedures.

Outlook

The Taxonomy assessment for 2024 provides a good basis for further developing the processes related to the Taxonomy criteria. During 2025, Ratos will continue to develop its Taxonomy reporting process and provide training and guidance to its subsidiaries.



	Proportion of turnover/ Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	35%
CCA	0%	0%
WTR	0%	0%
CE	0%	31%
PPC	0%	0%
BIO	0%	0%

CCM: Climate Change Mitigation
 CCA: Climate Change Adaptation
 WTR: Water and Marine Resources
 CE: Circular Economy
 PPC: Pollution Prevention and Control
 BIO: Biodiversity and ecosystems

	Proportion of CapEx/ Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	10%
CCA	0%	0%
WTR	0%	0%
CE	0%	5%
PPC	0%	0%
BIO	0%	0%

	Proportion of OpEx/ Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%



Turnover

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2023	Category enabling activity	Category transitional activity
	Code	Turnover	Proportion of Turnover, 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
Economic Activities				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																
Of which Enabling		0	0%																
Of which Transitional		0	0%																
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of renewable energy technologies	CCM 3.1	163	0.5%	EL															
Provision of data-driven IT/OT solutions and software	CE 4.1	15	0.0%					EL											
Sale of second-hand goods	CE 5.4	1,239	3.9%					EL											
Infrastructure for rail transport	CCM 6.14	669	2.1%	EL															
Construction of new buildings	CCM 7.1/CE 3.1	8,312	25.9%	EL				EL											
Renovation of existing buildings	CCM 7.2/CE 3.2	530	1.7%	EL				EL											
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,714	5.3%	EL															
Professional services related to energy performance of buildings	CCM 9.3	2	0.0%	EL															
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		12,644	39.4%																
A. Turnover of Taxonomy eligible activities (A.1+A.2)		12,644	39.4%													46.6%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		19,481	60.6%																
Total		32,125	100.0%																



CapEx

Financial year 2024	2024			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity
	Code	CapEx	Proportion of CapEx, 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity					
Economic Activities		SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
N/A																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																	
Of which Enabling		0	0%																	
Of which Transitional		0	0%																	
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Sale of second-hand goods	CE 5.4	11	1.0%					EL												
Manufacture of renewable energy technologies	CCM 3.1	3	0.2%	EL																
Infrastructure for rail transport	CCM 6.14	38	3.3%	EL																
Construction of new buildings	CCM 7.1/CE 3.1	47	4.1%	EL				EL												
Renovation of existing buildings	CCM 7.2/CE 3.2	2	0.1%	EL				EL												
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	20	1.8%	EL																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		122	10.5%														13.6%			
A. CapEx of Taxonomy eligible activities (A.1+A.2)		122	10.5%														13.6%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)		1,032	89.5%																	
Total		1,154	100.0%																	



OpEx

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2023	Category enabling activity	Category transitional activity
	Code	OpEx	Proportion of OpEx, 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
Economic Activities		SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																
Of which Enabling		0	0%																
Of which Transitional		0	0%																
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of renewable energy technologies	CCM 3.1	20	1.8%	EL															
Infrastructure for rail transport	CCM 6.14	1	0.1%	EL															
Sale of second-hand goods	CE 5.4	2	0.2%					EL											
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	15	1.4%	EL															
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		38	3.5%														9.1%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		38	3.5%														9.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		1,068	96.5%																
Total		1,106	100.0%																