

Rebellion

→ JANUARY – DECEMBER

Annual report

2025

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Rebellion in short

(R12 PROFORMA)

ADJUSTED EBITA

109 MSEK

ADJUSTED EBITA MARGIN

14%

FREE OPERATIONAL CASH FLOW

142 MSEK

CASH CONVERSION

130%



Long-term owners

Rebellion is a long-term owner with a focus on developing well-positioned small and medium-sized companies in Europe. With a strong foundation in the Nordics, the ambition is to gradually expand to selected European markets.



Market-leading companies

The investment focus is on market-leading companies with strong margins, robust cash flows, and good prospects for long-term and sustainable growth.



Partnership & value creation

Through close cooperation with entrepreneurs and management teams, the group works to further develop its Group companies. Value creation is based on a proven internal model and flexible acquisition arrangements tailored to each individual situation.



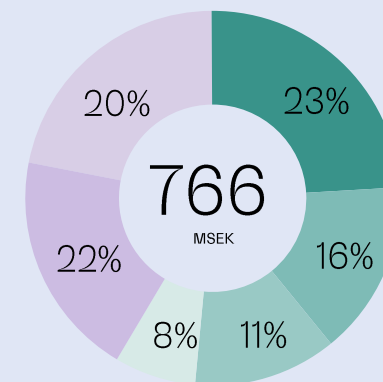
Decentralized business model

The group's operations are conducted based on a decentralized model, where decisions are made close to the market and the customer. At the same time, the companies' identity, local brands, and business culture are safeguarded.

THE GROUP

NET SALES (R12 PROFORMA)

INDUSTRY & TRADE 42% | INFRASTRUCTURE 58%



15 Group companies



CEO Notes

COST EFFECTIVENESS AND PROFITABLE FOCUS

The year of 2025 was marked by a continued challenging market, not least in the construction sector, which resulted in a slight sales decline for the group. After my appointment as CEO in the autumn, a strategic review of the group companies was carried out, focusing on streamlining, cost reduction, and future growth.

As a result of this, three companies have been divested. These transactions have had a limited impact on results and cash flow but have been important for clarifying our strategic direction and strengthening the group's focus.

In parallel, we have carried out cost adjustments, both centrally and within selected companies. We have thereby established a more efficient organization, with a cost base and structure that is better suited for the group's continued development. Together with continued strong operational work in our companies, this has enabled us maintaining a good profitability, with an adjusted EBITA margin of 14 percent.

CONTINUED STRONG CASH FLOW

Cash flow has continued to be strong. In 2025, it amounted to 142 MSEK, corresponding to cash generation of 130 percent. Currently, cash flow is primarily used to pay interest on our bond and earn-out payments related to previous acquisitions. Our priority going forward is to gradually reduce net debt enabling financial leeway for new investments and value-creating acquisitions. This work will be central in 2026 and 2027.

Market developments vary between our segments. Within Infrastructure, certain companies continue to be affected by a cautious market, especially in the Stockholm region. At the same time, several of our companies view the developments positively heading into 2026. The Earth & Construction segment reported a strong year and enters the new year with a healthy order book. Our companies in the rental of lifts and carts see a clearly increased demand, which is positive. The Industry & Trade segment has had a stable development over time. We have continuously made larger investments in several companies, which continues to create good growth opportunities.

A STRONG END TO THE YEAR

The fourth quarter marked a shift. For the first time in nearly three years, we delivered a positive organic growth of 6 percent (pro forma). This is a clear result of the purposeful and hard work carried out in our group companies during the year.

I want to extend a big thank you to all our employees in our group companies. It is clear that you have all worked very hard over the past year, especially during the last quarter of the year. Some of the effects of this work are already visible today, and we expect them to become even clearer during 2026 and beyond. Once again, a big thank you for your commitment and enthusiasm and for driving your businesses forward steadily to create long-term value.

Christer Johansson



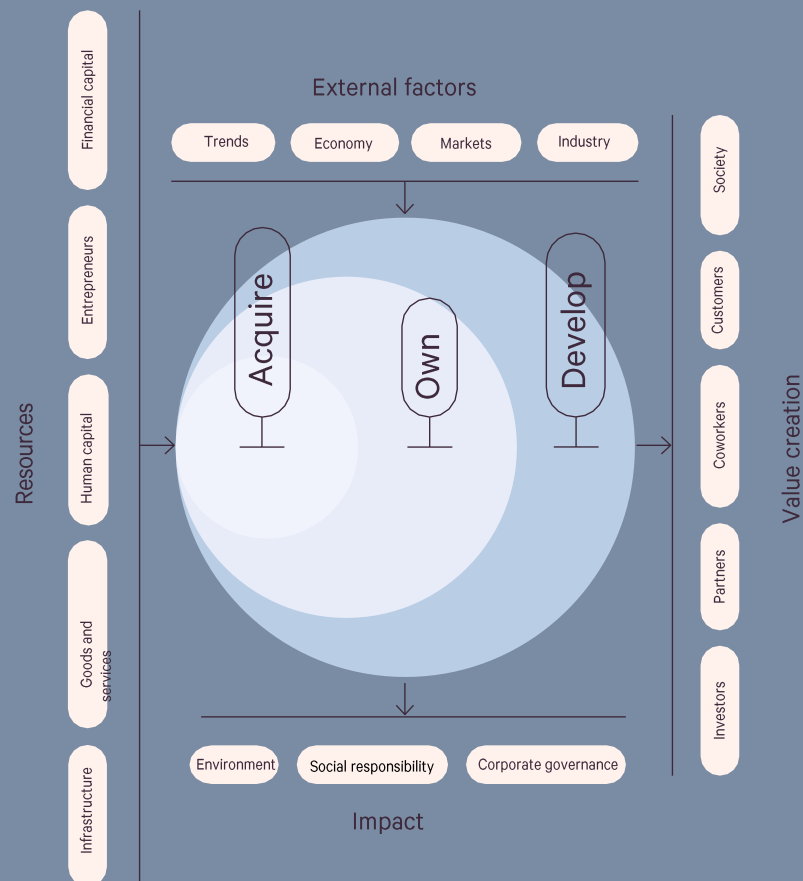
MY FOCUS 2026

- Continued focus on stability and growth for our 14 group companies
- Continued efforts to ensure our high profitability and strong cash flow
- Selective add-on acquisitions, with a focus on Industry & Trade

Business model

OVERVIEW

We are an active and long-term owner with a focus on profitable partnerships, which not only add value but also create a meaningful context where companies and individuals can grow. Our business model is divided into three value-creating parts – acquire, own, and develop.



ACQUIRE

Rebellion is a home for brilliant companies and passionate people.

Rebellion acquires exceptional companies with expected good future returns by:

- Analyzing to distinguish industries that are expected to have good future underlying market growth
- Identifying and contacting successful companies that can benefit from expected market growth
- Evaluating and verifying the companies' market position as well as human and structural capital
- Acquiring companies at valuations and with a structure that align with our requirements for risk and return

OWN

Rebellion is an active and long-term owner focused on profitable partnerships.

Rebellion provides structural capital and financial resources that promote value growth by:

- Clarifying goals that are anchored with sellers, the board, and management already at the time of acquisition
- Establishing an effective model for corporate governance and risk management based on decentralized leadership
- Appointing boards with financial and industrial expertise who have experience implementing growth strategies
- Constantly focusing on attracting, recruiting, motivating, and evaluating executive officers

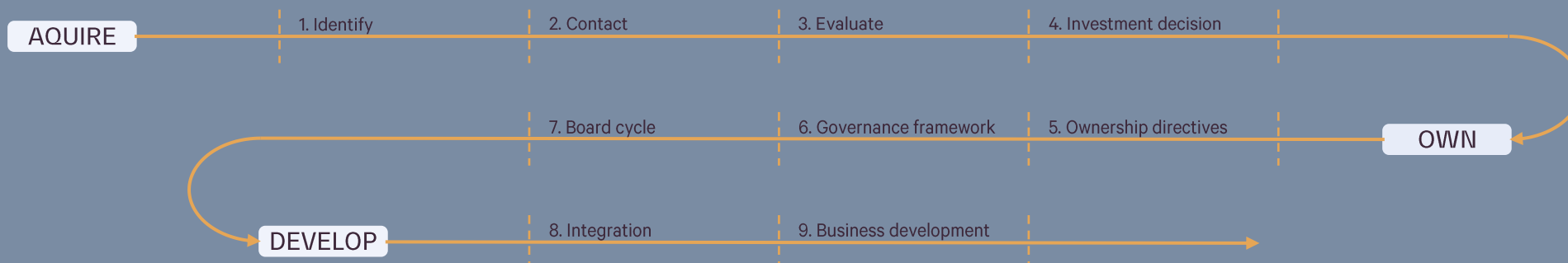
DEVELOP

Rebellion creates a meaningful environment where companies and people can develop and grow.

Rebellion creates a corporate culture that promotes growth and development by:

- Adequate integration that focuses on specific business needs to strengthen processes and the organization
- Business development that supports the company in identifying growth opportunities - both organic and through add-on acquisitions
- Utilizing the expertise and resources available within the Group
- Incentives based on clear and anchored growth targets

Business model



ACQUIRE

1. Identify

The goal of this phase is to identify companies that meet our investment criteria regarding market, positioning, and financial history. The inflow of potential companies mainly comes from two channels: self-generated and through business brokers. We find self-generated companies ourselves through analysis and selection in various databases. We also receive suggestions from employees on leading customers, competitors, or suppliers that can complement existing operations.

2. Contact

We contact selected companies with the aim of gaining an understanding of the company's operations and success factors. Most importantly, we get to know the management and discuss their and the company's future plans, as well as the corporate culture and the running of the business. If we share the same vision, agree on valuation and wish to initiate a partnership, a letter of intent regarding a sale is signed.

3. Evaluate

Verifies that the company meets our investment criteria. The evaluation is based on a risk analysis prepared together with the company's management regarding external and internal factors that affect the business. A formal due diligence is conducted based on the risk analysis and covers commercial, financial, and legal aspects.

4. Investment decision

Any adjustments to the letter of intent are discussed and agreements are prepared that reflect the agreed valuation and acquisition structure. Financing for the acquisition is discussed and, if necessary, external capital is secured. Investment decisions are then made by the authorized person.

OWN

5. Ownership directives

Set our goals and expectations for the company's board of directors and management. This includes financial as well as operational targets and that the group's principles, policies, and reporting requirements must be adhered to. The ownership directive clarifies that the board should focus on strategy for achieving objectives and ensure that the company has the necessary resources and incentives to execute the strategic plan.

6. Governance framework

Specifies how owners, the board, and respective company management should collaborate to ensure good control and goal achievement. A new board is appointed with a composition that considers the competencies required to achieve objectives. The board's rules of procedure are established, clarifying the board's responsibilities. The board prepares a CEO instruction, which includes responsibilities and authorities. It also clarifies what information is to be requested on an ongoing basis from the board. The CEO shall ensure that the company complies with the internal policies and regulations established by the board. An auditor is appointed, and the financial year is harmonized.

7. Board cycle

The board plans its work and establishes a board cycle adapted to the company's needs. Normally, a constitutive meeting and three regular meetings are held each year. At the constitutive meeting, the governance model and board cycle for the coming year are determined. Regular board meetings have a set agenda focusing on governance, strategy, budget and outcomes.

DEVELOP

8. Integration

The integration process focuses on ensuring that the acquired company implements the Group's governance model as well as common policies, processes, and routines. Furthermore, any issues or needs that were identified and discussed during the acquisition process should be addressed. The areas highlighted include:

Governance model — responsibilities, policies, instructions
 Finance — accounting rules, reporting, authorities
 Personnel — staffing needs, incentives, succession
 Sustainability — training and implementation of policies

9. Business development

Business development is an ongoing effort that begins with establishing the company's strategy and business plan for the coming years. In this work, the company's management and board of directors identify the activities needed to achieve the organization's goals. Together, they set a short-term plan that clarifies responsibilities, resources, and timelines for the decided actions. These are then continuously monitored by the board throughout the year to ensure that the actions have been implemented and have achieved the desired effect.

STRATEGIC PRINCIPLES

To create value and achieve our financial goals, it is essential that the business model addresses external factors and that we utilize resources efficiently. Our strategic principles to support this are:

- ✓ Companies that meet our business criteria for outstanding companies
- ✓ A corporate culture and organization for passionate people
- ✓ Active capital allocation based on clear return targets

BUSINESS CRITERIA

The selection process for finding outstanding companies is based on various criteria. Important elements we look at are impact of external factors, that the company has a sustainable business model, and a strong financial history with high profitability and growth potential. We use the same model for evaluating our group companies. Such evaluation is carried out thoroughly annually in connection with the strategy work, and then we define important strategic initiatives to strengthen our position. These initiatives are followed up continuously during the year.

EXTERNAL FACTORS

- ✓ Operates in a market with strong underlying growth and profitability
- ✓ Low impact of economic or geopolitical factors
- ✓ Efficient barriers-to-entry

BUSINESS MODEL

- ✓ Leaders in their niche
- ✓ Low dependence on individual customers, suppliers, or employees
- ✓ Business conducted in accordance with our code of conduct

FINANCIAL CRITERIA

- ✓ High and sustainable profitability
- ✓ Stable cash flow
- ✓ Good reliability in financial reporting

ORGANISATION

We invest in people and together we achieve growth and create value. Therefore, it is important to ensure an organization that is well functioning and supports our goal achievement. A strong corporate culture with healthy values, along with a clear governance model, are fundamental factors that we must align on when entering a new partnership.

VALUES

- ✓ Respect for each other and the environment
- ✓ Honesty in everything we do
- ✓ Interest in development

GOVERNANCE

- ✓ Long-term and active ownership
- ✓ Supportive partnerships
- ✓ Incentives based on sustainable profitability

STRUCTURE

- ✓ Decentralized decision-making
- ✓ Clear roles and responsibilities
- ✓ Efficient processes and low dependence on individuals

CAPITAL ALLOCATION

Rebellion aims to have a return on capital employed that exceeds 15%. The level is based on our own risk-adjusted cost of capital and what we consider to be a reasonable expectation from investors of a group of companies like us.

RISK MANAGEMENT

- ✓ Risk analysis is conducted for all acquisitions
- ✓ Investments decisions are made at the appropriate level

CAPITAL STRUCTURE

- ✓ Effective capital structure supporting growth
- ✓ A balance between risk and return for financiers

INVESTMENT MODEL

- ✓ Investments should support a return on employed capital >15%
- ✓ Stable profitability and return

Value creation – Rebellion as owner and partner

01 LONG-TERM PERSPECTIVE

Rebellion is a long-term owner of its group companies. Our vision entails perpetual ownership of the companies within the Group.

The foundation of this vision is to preserve and build upon the factors that have made these companies successful. Therefore, we actively encourage the entrepreneurs who skilfully founded and managed these companies to continue playing a leading role in their operations.

We do not impose synergies, nor do we factor synergy effects into our investment calculations. However, there are significant opportunities for the companies to leverage the experience and expertise within the Group.

03 SMOOTH INTEGRATION

We have a smooth integration process for newly acquired group companies, with a focus on establishing efficient governance and reporting.

Our expectations regarding coordination primarily concern corporate governance as well as financial administration and reporting. This is achieved through the implementation of the Group's policies and the board's rules of procedure.

Following this, we review the financial reporting setup and provide training to relevant personnel on any new processes and routines. We also appoint a new auditor for the company.

05 MOTIVATIONAL ENVIRONMENT

Rebellion places great importance on offering all employees in the group a motivating environment.

The foundation for enjoying working together is that we share basic values and have a common understanding of how the business should be managed. Being honest and showing each other respect, while also being curious and open to changes, are guiding principles that we consider important.

Rebellion also places great importance on ensuring a safe and secure working environment and developing working conditions.

Our values are described in the group's code of conduct, which should be applied by all companies and employees within the Group.

02 PARTNERSHIP

Each business is built on a partnership between the company's management, its previous owners, and Rebellion.

As partners, we complement each other with different experiences and areas of expertise. We have a strong belief in decentralized leadership, where day-to-day operations are managed by the local management teams. This approach allows company cultures and ways of working to be preserved. Together, we set goals, strategy, and a business plan that reflect our shared ambitions and direction. Our primary role as owners is to support the management team and ensure that the right resources and incentives are in place to enable successful strategy implementation.

04 BUSINESS DEVELOPMENT AND FINANCING

We support the group companies in business development and financing – all with the aim of enabling growth.

In addition to the strategic work that takes place within each company's board, we occasionally provide specific expertise or operational support as owners. This may include assistance with recruitment for key positions, market analysis, process optimization, or marketing efforts.

We also help identify and finance growth opportunities such as acquisitions, investments, or similar initiatives.

06 SHARED INCENTIVES

Rebellion offers attractive incentives to the management teams of the companies and their previous owners.

The financial incentives are based on the company's goals and plans established at the time of acquisition. Management of the companies has incentives linked to the fulfilment of the financial plan. For previous owners, this means that part of the purchase price is variable and based on future results. If the business develops in line or better than planned, it is the merit of all partners. Equally, we share responsibility if the business develops worse than expected.

Value creation – Rebellion as an investment

01 BRILLIANT COMPANIES

Rebellion invests in brilliant companies.

The companies operate in markets with high underlying growth and low impact from external factors.

The companies within Rebellion are leaders in their niche and they have effective entry barriers against both existing and new competitors.

They have a sustainable business model where there are good opportunities to expand - geographically or by expanding the offering. The companies are effectively run by experienced and motivated leaders and have a corporate culture that is based on sound values and good business ethics and thus have a good reputation with both customers and employees.

03 EFFICIENT CORPORATE GOVERNANCE

Rebellion has effective corporate governance that supports accountability and control.

Our corporate governance model is anchored for the group but also in each company within the Group. It creates security for all stakeholders. As owners, we set clear goals and anchor these with the management of each company. The board works actively to ensure that the companies have competent management that has incentives that support goal achievement. We have decentralized responsibility where each management drives the business forward. We have a risk management model where we identify, analyze and manage significant risks. This model supports the board and management in their work.

05 GROWTH AMBITIONS

Rebellion has high growth ambitions.

We believe in growth – growing is inherently developmental, stimulating, and creates value for the Group, the companies, and our employees. For this reason, Rebellion sets goals for both organic growth and growth through acquisitions.

The Group's overall ambition is for annual organic earnings growth of around 5% over an economic cycle. In addition to this, the Group aims to grow through acquisitions, targeting companies that complement current operations in terms of geography, expertise, or customer segments.

02 HIGH AND SUSTAINABLE PROFITABILITY

The companies within Rebellion have high and sustainable profitability.

They have a long history of delivering exceptional financial results in terms of growth, profitability, and cash flow. The companies feature a flexible cost and capital structure, and future growth can be generated with modest investments.

The operations and success of the businesses are not dependent on individual customers, suppliers, or individuals.

In other words, there are strong foundations in place to maintain profitability going forward.

04 WELL-BALANCED ACQUISITION STRUCTURE

Rebellion has a well-balanced acquisition structure in all acquisitions. We value and acquire companies based on a combination of historical and expected future financial performance.

The purchase price always includes a variable component, which is based on the company achieving the business plan that we, the previous owners, and the management team have developed together. If the business plan is not met, both we and the seller share the financial risk.

We only make investments where the business plan supports a return on invested capital that exceeds our target return of 15%.

06 EXPERIENCED BUSINESS BUILDERS AND LEADING ENTREPRENEURS

Rebellion is managed and driven by experienced business builders and leading entrepreneurs.

Rebellion has a distinguished board of directors and management team with documented experience in building, managing, and leading successful corporate groups. We place great importance on ensuring that the boards of the group companies also have qualified members with relevant experience. The daily operations of the companies are led by passionate entrepreneurs, many of whom have founded the business. They possess extensive knowledge of their industry and are respected business leaders.

Together we share the vision of making Rebellion a home for brilliant companies and passionate people.

Risks and risk management

Risk exposure is a natural aspect of running a business, and the purpose of risk management is not to completely avoid risk but to have a controlled approach to the risks that the business faces. Rebellion applies a risk management process aimed at identifying, assessing, and managing key risks. The risks are categorized into strategic, operational, and financial risks. The Group is also exposed to risks in the sustainability domain, such as environmental risks, health and safety concerns, and respect for human rights, which are included in the operational risks.

THE RISK MANAGEMENT PROCESS

To prevent risks or minimize effects and damages, Rebellion works with a risk management process where risks are continuously identified, managed, and reported. The Group's board of directors is ultimately responsible for the Group's risk management. The members of the board review the Group's risk profile annually and ensure that identified key risks are managed. A corresponding analysis and review are carried out by the board for each Group company.

This review coincides in time with the Group's strategic work, which facilitates the implementation of decided countermeasures.

For each type of risk, the likelihood of the risk materializing, as well as its potential impact on the business, are assessed.

The most significant risk areas are addressed in group-wide policies and guidelines. The Board of Directors and management of each Group company are responsible for ensuring compliance with these policies and guidelines, as well as ensuring that the business has the necessary insurance coverage.

Rebellion has certain group-wide insurance policies, including liability insurance for board members and executives.

The Group's CFO supports the Board monitoring compliance with policies and guidelines and reporting deviations to the Group's Board of Directors.

INCIDENT MANAGEMENT

Incident reporting is part of the agenda for each subsidiary's board meetings and is then compiled centrally, serving as a basis for analysis to prioritize and manage operational risks effectively and systematically.

CRISIS MANAGEMENT AND CONTINUITY PLANS

Rebellion is currently conducting a review of the needs, structure, and planning for crisis management, as well as continuity plans for each Group company. Succession planning is an important issue addressed already during acquisitions and is managed by the respective board. Plans to ensure continuity in operations are handled by each company's management in collaboration with its board.

RISK MANAGEMENT

Principal risks

- S1 — Economy and geopolitics
- S2 — Market and industry
- S3 — Legal requirements
- O1 — Acquisitions
- O2 — Governance och control
- O3 — Key personnel
- O4 — Employees
- O5 — Health and safety
- O6 — Environment
- O7 — Suppliers & Customers
- F1 — Access to capital
- F2 — Interest
- F3 — Financial reporting

- Strategic risks
- Operational risks
- Financial risks



STRATEGIC AND FINANCIAL RISKS

RISK AREA	DESCRIPTION	RISK MANAGEMENT
S1 — ECONOMY AND GEOPOLITICS	The Group's ability to generate profits may be affected by a change in the economic climate, such as a recession or high inflation. Geopolitical factors can also lead to changes in demand or availability of materials and raw materials and thereby affect the Group's financial performance.	Historical profitability and resilience are essential aspects of evaluating potential acquisitions. — Rebellion invests in companies with low geopolitical risk. The companies within the Group are based in and have their customer base in Europe. In connection with acquisitions, Rebellion analyzes risks related to raw materials and materials imported from other countries.
S2 — MARKET AND INDUSTRY	The Group's operations and products are affected by market changes such as consumption patterns and purchasing behavior. Changes in market, competition and technology can also affect market shares and sales for the Group.	Rebellion has a diversified group of companies operating in various verticals within infrastructure, industry, and trade, thereby achieving underlying risk diversification against individual market changes. Rebellion invests in niche industries with high barriers to entry and in companies that have a strong position compared to competitors.
S3 — LEGAL REQUIREMENTS	Activities conducted by the Group may, from time to time, be subject to various laws and regulations in areas such as environment, health and safety, trade restrictions, currency controls, and competition legislation. Violations or negligence in these areas could damage the Group's reputation and result in sanctions such as fines.	Due diligence is an essential part of the acquisition process and includes a legal component. This aims to identify existing and expected legal requirements affecting the business and ensure compliance with them. The Group has a central legal function that leads the due diligence process and supports subsidiary companies in ongoing evaluations of legal requirements and risks. Rebellion has a documented and communicated business code intended to support the conduct of operations in accordance with good business practices.
F1 — ACCESS TO CAPITAL	The Group's operations are primarily financed through equity and interest-bearing liabilities in the form of corporate bonds. If access to capital is restricted, it negatively impacts the Group's ability to grow through acquisitions and poses potential refinancing and liquidity risks. (See also Note F1 FINANCIAL RISK MANAGEMENT).	The Group management maintains close dialogue with financial advisors to build understanding, interest, and explore various solutions for financing in vestments and ongoing operations. Major investment decisions are made by the Board, ensuring that capital allocation aligns with the Group's strategy.
F2 — INTEREST	The Group's interest rate risk primarily pertains to outstanding interest-bearing liabilities with floating interest rates. The Group's borrowing is at floating rates, and interest payments are typically made quarterly. Therefore, changes in interest rates directly impact the Group's financial results. (See also Note F1 FINANCIAL RISK MANAGEMENT).	A long-term leverage below 2.5 has been established by the Board, thus limiting borrowing and related interest rate risk. The Group actively works on optimizing capital allocation in operations, thereby reducing the need for financing.
F3 — FINANCIAL REPORTING	The responsibility for day-to-day financial reporting and monitoring lies within the operational companies. Rebellion relies on well-functioning processes and procedures to prepare the Group's financial reporting.	The Group has established a central finance organization to support and coordinate the financial processes of both the Group and its companies. Rebellion focuses on establishing policies, procedures, and systems to streamline and ensure the quality of the financial processes.

OPERATIONAL RISKS

RISK AREA	DESCRIPTION	RISK MANAGEMENT
01 — AQUISITIONS	Acquisitions are subject to several inherent risks, including expectations of future development or growth that may prove to be inaccurate, and the misjudgment of key risks, such as regulatory issues or unexpected expenses. Unforeseen or misjudged acquisition-related risks may lead to a decrease in the expected profitability or cash flow from an investment and may therefore have a negative impact on the Group's future results and financial position.	Rebellion has well-defined investment criteria that are aligned with the Group's business objectives. Rebellion applies a structured acquisition and evaluation process that is managed by an experienced investment team. In connection with acquisitions, a detailed plan is made for how the company will be integrated into the Group, which is followed up by the board. A portion of the purchase price is dependent on the target company's future financial performance and includes, among other things, a downside protection (protection if the investment loses value), which significantly limits the negative impact for Rebellion.
02 — GOVERNANCE AND CONTROL	The companies within the Group are often smaller operations and are led with decentralized responsibility. Historically, processes, procedures, and controls have been adapted to local needs. Should processes and procedures deviate significantly from the Group's guidelines, it could affect the ability to achieve a harmonized and holistic assessment of the Group's risks.	As part of the integration process, emphasis is placed on informing and educating the group companies about the Group's processes, routines, and policies. The Board and CEO implement the Group's governance model, which includes, among other things, the CEO instruction and applicable policies. Business plans and budgets are used for ongoing monitoring of operations.
03 — KEY PERSONNEEL	The Group acquires small to medium-sized companies, which often have a small number of employees, and where operations are managed by few key individuals. To develop the Group companies in line with "the established" strategy and business plan, it is important that the Group can attract, retain and motivate such key individuals or implement a succession plan. The Group is dependent on continued employment of management and key individuals in the central team.	Succession planning is a central point in acquisitions, which includes both short- and long-term expectations and agreements that are connected to business plans and incentives. The CEO and the board regularly review the personnel situation and identify current and future needs. The Group has resources that support companies in analyzing resource needs and assist in the recruitment process.
04 — EMPLOYEES	The employees are the Group's greatest asset. It is of utmost importance to be able to attract new talents as well as to develop and retain current employees.	The Group has committed to treating all employees fairly and equally, which is documented in the Group's Code of Conduct. A whistleblower function is available, allowing any employee to report deviations.
05 — HEALTH AND SAFETY	Deficiencies in the physical working environment are a common problem in businesses operating in infrastructure, industry and commerce and can lead to accidents, diseases and stress, for example.	Rebellion has a pronounced ambition that every workplace should have an effective organization and a safe working environment. Work-related injuries are regularly followed up by the Boards of the Group Companies. The Group management and the CEOs of the Group Companies have jointly agreed on a workplace safety policy and corporate values to be applied.
06 — ENVIRONMENT	Changed environmental requirements and regulations may lead to the need for adjustments in the business, which can affect costs, work methods, and offerings. Non-compliance with environmental legislation or increased expectations from customers and other stakeholders may also pose a risk of sanctions, reduced trust, and negative impact on the business.	The company continuously works to monitor developments in environmental legislation and adapts its operations as needed to ensure compliance. Environmental aspects are considered in purchasing and selection of suppliers, as well as in dialogue with customers. Through internal routines and follow-up, the company aims to limit environmental impact and reduce the risk of future obligations related to environmental responsibility.
07 — SUPPLIERS & CUSTOMERS	Disruptions in the supply chain, such as delivery delays, quality deficiencies, or changed business conditions, can affect the company's ability to meet customer demand. Furthermore, a high concentration on a limited number of suppliers or customers can imply increased vulnerability. Changed customer behaviors, reduced payment capacity, or lost key customers can also have a negative impact on the company's results.	The company actively works to maintain and develop long-term relationships with suppliers and customers. Risks are managed through ongoing monitoring of suppliers' delivery capabilities and quality, as well as through dialogue with customers to understand changing needs. Where possible, a diversification of both the supplier base and customer portfolio is sought to reduce dependence on individual parties.

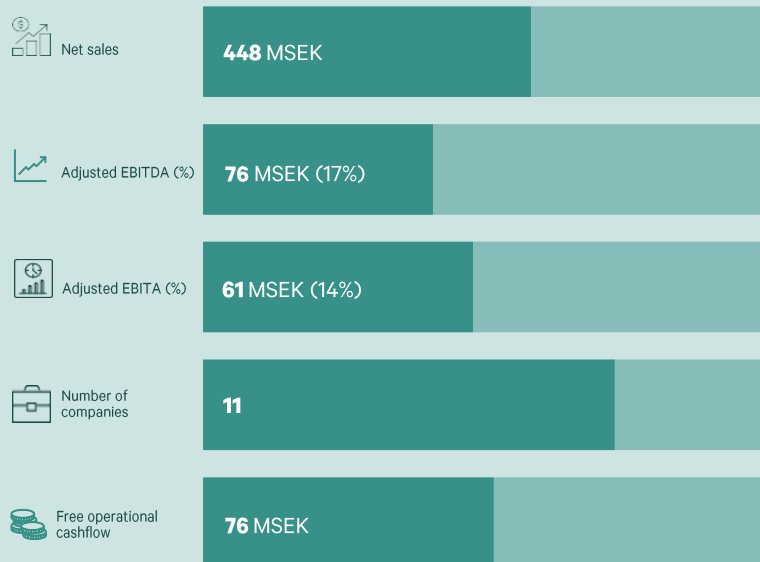
Segment



Infrastructure

Within the Infrastructure segment, we have companies active in the Flatworks, Installation, Technical Consultants and Facility Services.

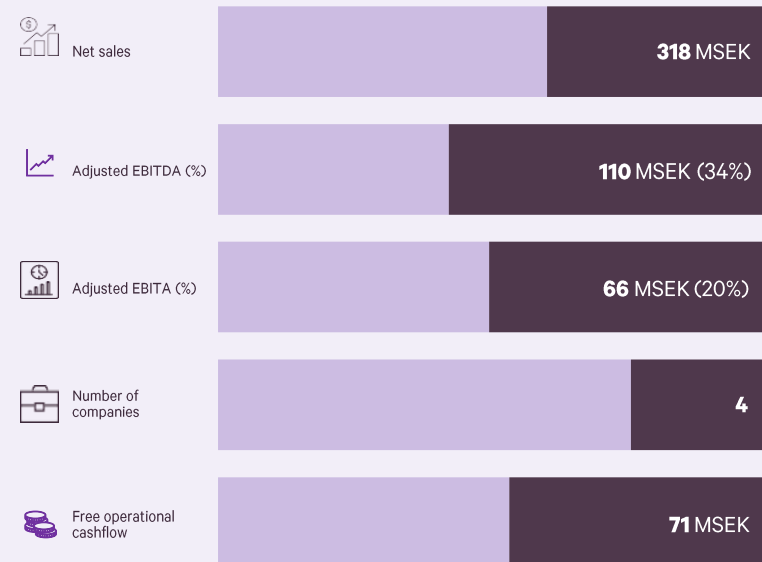
OVERVIEW (R12 PROFORMA)



Industry & Trade

Within the Industry & Trade segment, we have leading companies active within Trade and Industry.

OVERVIEW (R12 PROFORMA)



Infrastructure

FLATWORK

INSTALLATION

TECHNICAL CONSULTANTS

FACILITY SERVICES

DEVELOPMENT TWELVE MONTHS

ACQUISITIONS & DIVESTMENTS

In January 2025, SM KVALITÄT AB was acquired and in Q4, Future Conduct AB was sold. SM Kvalität AB contributed 2.8 MSEK (-) and Future Conduct AB 1.3 MSEK (-2.7) to the group's result for 2025.

NET SALES

Net sales amounted to 471.7 MSEK (506.9). The effect of divestments amounted to -16.0 and acquisitions +2.2 MSEK. The organic difference was -21.4 MSEK, of which -23.6 MSEK is attributable to Technical Consultants.

One of the businesses has undergone major organizational changes, which affected capacity.

Flatwork had an organic growth of 7.6 MSEK.

EBITA

EBITA was 62.7 MSEK (77.5) with a margin of 13.3% (15.3).

The result for Technical Consultants decreased by -12.6 MSEK due to lower net sales.

The result for other operations is stable on an R12 basis.

EVENTS AFTER THE END OF THE PERIOD

Rebellion has as of January 5, 2026, divested Activa Service i Sverige Aktiebolag. The company had a net sales of 18.6 MSEK and an EBITA of 0.3 MSEK in 2025. The divestment will not have any material impact on Rebellion's cash flow.

KEY FIGURES

MSEK	TWELVE MONTHS		R12 PROFORMA	
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	2025	2024	2025	2024
Net sales	471.7	506.9	448.0	467.2
EBITA	62.7	77.5	61.4	80.2
EBITA %	13.3%	15.3%	13.7%	17.2%
Free operational cash flow	74.7	96.0	75.7	84.5
Capital employed	556.8	671.6	556.8	630.9
Return on capital employed % (R12)	10.3%	10.9%	10.3%	12.0%

OVERVIEW

The Infrastructure segment delivers essential services to key societal functions, including transportation, energy, and tele communications. The companies offer a wide range of services, such as design, project management, and maintenance. The customers are primarily large companies and authorities.

COMPANIES

11

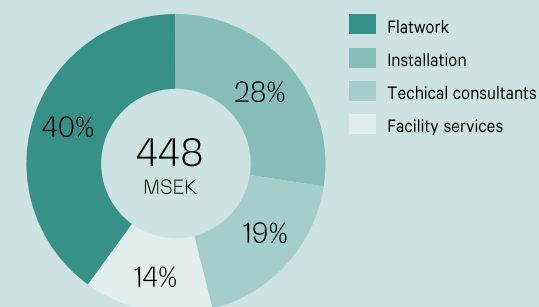
EBITA
MARGIN

13%

CASH
CONVERSION

124%

NET SALES (R12 PROFORMA)



Industry & Trade

INDUSTRY

TRADE

DEVELOPMENT TWELVE MONTHS

ACQUISITIONS & DIVESTMENTS

During the fourth quarter, Ingemars Foder och Maskin AB, active in the Trade verticle, was divested. The company contributed 2.2 MSEK (4.6) to the group's result for 2025.

NET SALES

Net sales of 348.6 MSEK (357.9), where divestments had an impact of -13.6 MSEK and organic growth was 4.3 MSEK. The two businesses within Industry have had different developments over the past year, where the Finnish company has had stable development. The Swedish company, which has exposure to industrial customers, has experienced subdued demand. Overall, sales amounted to 163.9 MSEK (168.8) for Industry.

The companies within Trade, after a strong fourth quarter, had organic growth of 9.3 MSEK to 154.1 MSEK (144.9). The market situation in the construction sector has gradually improved during the year.

EBITA

EBITA was 68.3 MSEK (64.8) with a margin of 19.6% (18.1) for the last twelve months. Divestment affected the result by -2.4 MSEK while organic growth was 5.9 MSEK.

The result for Industry developed by -2.1 MSEK.

Sales growth within Trade resulted in a profit improvement of 8.0 MSEK compared to the previous year.

OVERVIEW

The Industrial & Trade segment focuses on delivering niche products and related services. The products are sold or rented. Companies within this segment often act as subcontractors to larger industrial companies but also serve construction and real estate companies.

COMPANIES
4

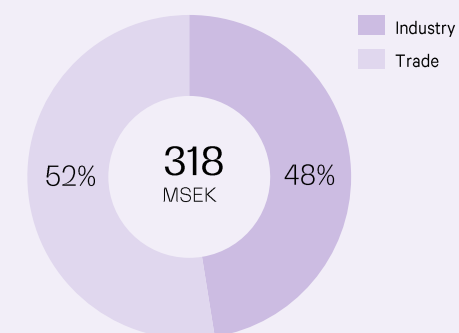
EBITA
MARGIN
20%

CASH
CONVERSION
108%

KEY FIGURES

MSEK	TWELVE MONTHS		R12 PROFORMA	
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	2025	2024	2025	2024
Net sales	348.6	357.9	318.0	313.7
EBITA	68.3	64.8	66.1	60.2
EBITA %	19.6%	18.1%	20.8%	19.2%
Free operational cash flow	73.0	83.6	70.6	78.6
Capital employed	441.8	520.6	441.8	472.2
Return on capital employed % (R12)	14.4%	12.1%	14.4%	12.3%

NET SALES (R12 PROFORMA)



THE GROUP'S KEY FINANCIAL FIGURES

MSEK	TWELVE MONTHS					R12 PROFORMA	
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	2025	2024	2023	2022	2021	2025	2024
INCOME STATEMENT MEASURES							
Net sales	820.2	864.8	950.1	642.5	58.3	765.9	787.4
Adjusted EBITA	112.7	119.8	141.1	93.0	9.4	109.2	118.1
EBITA	67.2	101.9	176.5	87.6	9.4	63.6	100.1
Net income (loss)	-148.4	-180.0	19.5	10.9	4.6	-153.6	-179.3
MARGIN MEASURES							
Adjusted EBITA %	13.7%	13.8%	14.9%	14.5%	16.1%	14.3%	15.0%
GROWTH MEASURES							
Net sales organic	763.7	781.0	620.5	61.0	0.0	765.9	787.4
Net sales acquired	2.2	35.5	329.7	581.5	58.3	-	-
Net sales divested	54.2	0.0	-	-	-	-	-
Adjusted EBITA organic	106.3	110.5	85.2	-13.2	-6.4	109.2	118.1
Adjusted EBITA acquired	2.8	9.2	55.9	106.2	15.8	-	-
Adjusted EBITA divested	3.5	0.0	-	-	-	-	-
BALANCE SHEET MEASURES							
Interest bearing liabilities	601.3	604.9	757.7	761.4	59.0	601.3	604.9
Purchase proce debt	126.3	176.7	266.6	529.8	42.6	126.3	176.7
Leasing liabilities	140.8	151.0	196.3	156.3	5.8	140.8	151.0
Other non-current liabilities	6.1	2.1	-	-2.4	-	6.1	2.1
Interest bearing debt	874.5	934.7	1 220.8	1 445.1	107.4	874.5	934.7
Liquid assets	96.8	150.2	279.4	385.2	37.2	96.8	150.2
Net interest bearing debt	777.7	784.5	941.4	1 059.9	70.2	777.7	764.1
Capital employed	1 103.8	1 277.6	1 475.8	1 454.2	154.0	1 103.8	1 279.5
COMBINED MEASURES							
Leverage (R12 proforma)	4.5x	4.2x	4.2x	4.8x	0.8x	4.5x	4.2x
Leverage, maintenance test (R12 proforma)	3.8x	3.3x	2.9x	2.5x	0.6x	3.8x	3.3x
Leverage, incurrence test (R12 proforma)	4.2x	4.0x	3.6x	3.6x	0.7x	4.2x	4.0x
Return on capital employed, % (R12)	9.0%	7.4%	8.6%	12.3%	35.1%	9.2%	8.2%
CASH FLOW MEASURES							
Cash flow from operations	54.2	100.7	156.0	27.7	6.5	-	-
Free operational cash flow	143.0	145.4	173.9	70.6	11.1	141.6	129.7

Alternative performance measures

APM

In this section, the Group presents its Alternative Performance Measures (APMs), which are not recognized measures of financial performance under IFRS. The presentation of APMs has limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS.

APMs are presented to enhance an investor's evaluation of ongoing operating results, to aid in forecasting future periods and to facilitate meaningful comparison of results between periods.

Management uses these APMs to, among other things, evaluate ongoing operations in relation to historical results, for internal planning and forecasting purposes and in the calculation of certain performance-based compensation. APM's should not be viewed as substitutes for income statement or cash flow items computed in accordance with IFRS.

PERIOD RELATED MEASURES		BALANCE SHEET MEASURES	
R12	Rolling twelve-month data	Interest bearing debt	Sum av Interest-bearing liabilities, Purchase price debt, Lease liabilities and Other long-term liabilities
Proforma	Financial data which includes current Group companies for periods prior to the acquisition	Interest bearing debt, excluding PPD	Sum av Interest bearing debt minus Purchase price debt
Organic financial data	Financial data from Group companies acquired more than 12 months ago	Interest bearing debt, excluding PPD equity	Sum av Interest bearing debt minus Purchase price debt to be paid in equity
Acquired & divested financial data	Financial data from Group companies acquired or sold less than 12 months ago	Liquid assets	Sum of Cash and Interest-bearing securities current
INCOME STATEMENT MEASURES	Income statement measures are annualized when calculating Combined Measures	Net interest bearing debt (NIBD)	Sum of Interest bearing debt minus Liquid assets
Group adjustments	Sum of Acquisition costs (incl revaluation and depreciations) and Capital acquisition costs	Net interest bearing debt, excluding PPD (NIBD excl PPD)	Sum of Interest bearing debt, excluding PPD minus Liquid assets
Adjusted EBITDA	Sum of EBITDA minus Group adjustments	Net interest bearing debt, excluding PPD equity (NIBD excl PPD equity)	Sum of Interest bearing debt, excluding PPD equity minus Liquid assets
Adjusted EBITA	Sum of EBITA minus Group adjustments	Capital employed	Sum of Total assets minus Non interest-bearing liabilities
MARGIN MEASURES		Capital employed, average	Average of Capital employed for the last four quarters
Adjusted EBITDA %	Adjusted EBITDA in relation to Net sales	COMBINED MEASURES	
Adjusted EBITA %	Adjusted EBITA in relation to Net sales	Leverage	Net interest bearing debt in relation to Adjusted EBITDA
GROWTH MEASURES		Leverage, maintenance test	Net interest bearing debt, excluding PPD in relation to Adjusted EBITDA
Net sales organic	Net sales for Organic financial data	Leverage, incurrence test	Net interest bearing debt, excluding PPD equity in relation to Adjusted EBITDA
Net sales acquired & divested	Net sales for Acquired financial data	Return on capital employed % (ROCE)	Adjusted EBITA in relation to Capital employed, average
Adjusted EBITA organic	Adjusted EBITA for Organic financial data	CASH FLOW MEASURES	
Adjusted EBITA acquired & divested	Adjusted EBITA for Acquired financial data	Investments, net, netto	Sum of Investments in fixed assets and disposals of fixed assets
Group companies #	Number of operating companies	Free operational cash flow	Sum of Adjusted EBITDA, Change in working capital, Investments and Repayment of leases
		Cash conversion	Free operational cash flow divided by adjusted EBITA

FINANCIAL KEY FIGURES FOR THE GROUP ALTERNATIVE PERFORMANCE MEASURES (APM)

INCOME STATEMENT MEASURES

MSEK	TWELVE MONTHS	
	JAN-DEC 2025	JAN-DEC 2024
External costs	-12.7	-0.1
Personnel expenses	-5.0	-
Depreciations of excess value	-8.9	-9.1
Revaluation of purchase price debt	-18.9	-8.8
Acquisition costs	-45.5	-17.9
Capital acquisition costs	0.0	0.0
Group adjustments	-45.5	-17.9
Operating result (EBIT)	-59.1	54.8
+ Amortization of intangible assets	126.3	47.1
EBITA	67.2	101.9
+ Depreciation of right-of-use assets and tangible assets	77.3	75.8
EBITDA	144.4	177.6
EBITA	67.2	101.9
+ Group adjustments	45.5	17.9
Adjusted EBITA	112.7	119.8
EBITDA	144.4	177.6
+ Group adjustments	36.6	8.9
Adjusted EBITDA	181.1	186.5
Infrastructure	62.7	77.5
Industry & Trade	68.3	64.8
EBITA from operating Segments	131.0	142.3

MARGIN MEASURES

MSEK	TWELVE MONTHS	
	JAN-DEC 2025	JAN-DEC 2024
EBIT	-59.1	54.8
/ Net Sales	820.2	864.8
EBIT margin %	-7.2%	6.3%
EBITA Segment	131.0	142.3
/ Net Sales	820.2	864.8
EBITA Segment margin %	16.0%	16.5%
Adjusted EBITA	112.7	119.8
/ Net Sales	820.2	864.8
Adjusted EBITA margin %	13.7%	13.8%
EBITDA	144.4	177.6
/ Net Sales	820.2	864.8
EBITDA margin %	17.6%	20.5%
Adjusted EBITDA	181.1	186.5
/ Net Sales	820.2	864.8
Adjusted EBITDA margin %	22.1%	21.6%

GROWTH MEASURES

MSEK	TWELVE MONTHS	
	JAN-DEC 2025	JAN-DEC 2024
Net sales	820.2	864.8
/ Prior year net sales, organic	864.8	950.1
Net Sales Growth, %	-5.2%	-9.0%
Net sales	820.2	864.8
- Net sales, aquired	-2.2	-35.5
Net sales, organic	822.4	829.3
/ Prior year net sales, organic	864.8	950.1
Organic Net Sales Growth, %	-4.9%	-12.7%
Adjusted EBITA	112.7	119.8
- Adjusted Aquired EBITA	2.8	9.2
Justerad EBITA, organisk	109.9	110.6
/ EBITA organisk föregående år	119.8	141.1
Organic EBITA-Growth, %	-8.3%	-21.6%
EBITA	67.2	101.9
/ EBITA föregående år	101.9	176.5
EBITA-Growth, %	-34.1%	-42.3%
Group companies #	15	16

FINANCIAL KEY FIGURES FOR THE GROUP
ALTERNATIVE PERFORMANCE MEASURES (APM)

BALANCE SHEET MEASURES

MSEK	TWELVE MONTHS	
	JAN-DEC 2025	JAN-DEC 2024
Interest-bearing liabilities, non-current	601.3	603.2
+ Purchase price liabilities, non-current	59.8	77.0
+ Lease liabilities, non-current	86.3	97.5
+ Interest-bearing liabilities, current	0.0	1.7
+ Purchase price liabilities, current	66.5	99.7
+ Lease liabilities, current	54.5	53.4
+ Other non-current liabilities	6.1	2.1
Interest-bearing liabilities	874.5	934.7
Interest-bearing liabilities	874.5	934.7
- Purchase price liability	-126.3	-176.7
Interest-bearing liabilities excl PPD	748.3	757.9
Interest-bearing liabilities	874.5	934.7
- Purchase price liability to be paid in equity	-44.4	-41.8
Interest-bearing liabilities excl PPD equity	830.1	892.9
Interest-bearing securities, current	-	42.8
+ Cash	96.8	107.4
Liquid assets	96.8	150.2
Interest-bearing liabilities	874.5	934.7
Liquid assets	-96.8	-150.2
Net interest-bearing debts	777.7	784.5
Interest-bearing liabilities	874.5	934.7
- Purchase price liability	-126.3	-176.7
-Liquid assets	-96.8	-150.2
Net interest-bearing excl PPD minus Liquid assets	651.5	607.8

BALANCE SHEET MEASURES, CONTINUED

	TWELVE MONTHS	
	JAN-DEC 2025	JAN-DEC 2024
Interest-bearing liabilities	874.5	934.7
- Purchase price liability to be paid in equity	-44.4	-41.8
-Liquid assets	-96.8	-150.2
Net interest-bearing debt excl PPD equity minus Liquid assets	733.3	742.7
Liquid assets	96.8	150.2
Non-current assets excl taxes	953.8	1 114.6
Working capital	53.3	101.9
Capital employed	1 103.8	1 366.7
0.20 * Capital employed, Dec 31	273.3	344.6
0.20 * Capital employed, Mar 30	260.8	341.2
0.20 * Capital employed, Jun 31	263.1	337.5
0.20 * Capital employed, Sep 30	235.9	312.5
0.20 * Capital employed, Dec 31	220.8	273.3
Average capital employed	1 253.8	1 609.2

COMBINED MEASURES

MSEK	TWELVE MONTHS	
	JAN-DEC 2025	JAN-DEC 2024
Net interest bearing debt	777.7	764.1
/Adjusted EBITDA	172.9	180.1
Net interest bearing debt / adjusted EBITDA	4.5x	4.2x
Net interest-bearing debts	777.7	764.1
-Purchase price liabilities	-126.3	-176.7
/Adjusted EBITDA	172.9	180.1
Net interest bearing debt, excl PPD / Adjusted EBITDA	3.8x	3.3x
Net interest-bearing debts	777.7	764.1
-Purchase price liabilities, non-current	-44.4	-41.8
/Adjusted EBITDA	172.9	180.1
Net interest bearing debt, excl PPD equity / adjusted EBITDA	4.2x	4.0x
Adjusted EBITDA	112.7	119.8
Average capital employed	1 253.8	1 609.2
Return on capital employed % (ROCE)	9.0%	7.4%

CASH FLOW MEASURES

MSEK	TWELVE MONTHS	
	JAN-DEC 2025	JAN-DEC 2024
Gain / loss on disposal of tangible assets	-6.1	4.8
Investments in tangible assets	-8.3	-10.8
- Divestment of tangible assets	6.9	6.2
Net investments in tangible assets	-7.5	0.2
Adjusted EBITDA	181.1	186.5
Change in working capital	26.4	13.7
Investments in material assets	-7.5	0.2
Repayment of leases	-56.9	-55.0
Free operational cash flow	143.0	145.4

Our ambition – sustainable profitability

Rebellion will consist of profitable and sustainable companies, with motivated employees and satisfied customers. This requires a business model with a sustainable approach to the resources we use and that creates value for our stakeholders, while at the same time having a positive impact on our surroundings.

INTRODUCTION

Rebellion has prepared the company's sustainability report for 2025, which covers the parent company Rebellion Capital AB (publ), reg. no. 559263-8463, and its subsidiaries. In accordance with the Swedish Annual Accounts Act, Rebellion has chosen to prepare this statutory sustainability report separately from the legal annual report. When signing the annual report for 2025, the Board of Directors also signed the sustainability report.

Rebellion stands for sustainable business, and we actively work to limit the impact of our operations on the environment. In this way, we simultaneously contribute to creating long-term value for customers, employees, and our shareholders. Our work to achieve this is presented in this sustainability report. The sustainability report describes our sustainability goals, why we have them, and the developments during the year.

The sustainability report is structured according to our strategy, which is based on our chosen focus areas and the UN's global goals for sustainable development. Our goals cover all areas within ESG: environment & climate, social sustainability, and governance (Environmental, Social and Governance). We have developed clear share directives for the group companies' boards that include sustainability aspects. There are also directives to the companies' management on how the sustainability strategy should be implemented in each group company. As a result, we have set concrete sustainability goals, which include the development of governance documents, a code of conduct, and a succession plan.

EU TAXONOMY

The EU Taxonomy Regulation, which came into force in 2021, is intended to direct capital towards sustainable investments in line with the EU's climate goals and Green Deal. Rebellion has reviewed all of the EU taxonomy's environmental objectives and assesses that the activities within the group's companies are not covered.

A large part of Rebellion's operations consists of services, and the companies that provide products are often partly component or distribution companies, which means that they rarely fall directly within the taxonomy's descriptions.

SUSTAINABILITY STRATEGY

Rebellion creates value for our stakeholders by having sustainable and long-term profitability. Rebellion will achieve sustainable profitability by investing in and developing companies that have leading market positions where the operations contribute to societal benefit, both in their customer offering and in how they are conducted.

With this ambition as a starting point, we conducted our first stakeholder and materiality analysis in 2022, which subsequently formed the basis for our focus areas and sustainability goals.

Our main stakeholders are our customers, employees, and our shareholders, and our focused areas are our employees' safety and well-being, corporate governance and business ethics, as well as climate change.

We review our materiality assessment annually to ensure that impacts, risks, and opportunities are identified. These analyses are conducted within the framework of the group's annual strategy and planning process.

SUSTAINABILITY MANAGEMENT

Sustainability constitutes an important part of Rebellion's operations and business model, where sustainability governance is integrated both into the overall operations and the management structure. This means that sustainability issues are considered in key decision-making processes and included throughout the organization. The board carries the ultimate responsibility for the sustainability strategy, including setting group-wide sustainability goals and deciding on policies that support strategy and governance.

Important sustainability-related policies include:

- Code of Conduct: Establishes basic principles for how the business should be conducted regarding economic, social, and environmental factors. All employees have access to this, and it is also used as a basis for the selection of business partners.
- Privacy-related policies: Ensures general regulatory compliance and that we safeguard stakeholders' privacy. Includes, among other things, our Privacy Policy, GDPR Policy, Whistleblower Policy, and Communications Policy.

- Responsibility-related policies: Clarify roles and responsibilities within the group and include Rules of Procedure for the Board and CEO, Authorization Rights.
- Environmental and safety-related policies: Include policies such as the Personnel Policy, Vehicle Policy, and IT Policy.

Our policies are established annually for the group and the respective group companies' boards at the constitutive meetings.

The CEO of each company bears overall responsibility for ensuring that sustainability is an integral part of our business strategy and operations, and that policies are followed. Each CEO annually confirms compliance with policies in a written report to the board. Any deviations and their causes must be stated in this report.

The management of the group companies breaks down the sustainability goals, prioritizes the work, and is responsible for following up and evaluating the development of the sustainability efforts.

The employees take part in our code of conduct, implement the sustainability initiatives, and develop the tools and processes necessary to drive the sustainability work forward in each company.

The CEO continuously reports progress on the various activities to the board, and a more formal report is made annually.

However, the foundation of the group's sustainability work is our values and our corporate culture, which are stated in our code of conduct that applies to employees and business partners and includes:

- Zero tolerance for harassment, discrimination, or violence
- No acceptance of violations of human rights
- Not participate in any destructive activities
- Provide fair working conditions and a safe working environment
- Apply sound business practices with high ethical standards
- Not expose oneself to any conflicts of interest
- Actively engage in and contribute to our society and our environment
- Respect the privacy of personal data
- All stakeholders also have the opportunity to use our whistleblower function available on our website to report violations of the code of conduct.

THE IMPACT OF REBELLIONS ON THE VALUE CHAIN

We are an active and long-term owner with a focus on profitable partnerships, which not only add value but also create a meaningful context where companies and individuals can grow. Our business model is divided into three value-creating parts – acquire, own and develop..

Rebellion's impact on the environment and society primarily arises through its group companies. While the value chain differs across companies depending on their specific business activities, it can generally be represented in a unified way as follows.

VALUE CHAIN

UPSTREAM ACTIVITIES**Activities:**

Rebellion's key upstream activities include the purchase of products, services, capital goods, and energy required to operate our activities. The products are then transported to Rebellion's operations. Upstream activities also include waste generated in our own operations, as well as business travel and employees' commuting.

Our impact:

- Indirect impact on the environment, working conditions, and human rights in the value chain, which is taken into account through evaluations of suppliers.
- Indirect impact through emissions from transport providers, which is taken into account by actively choosing transport providers with lower climate footprints.
- Direct impact through fill levels for goods in and goods out as well as packaging consumption, which is taken into account through measurement and monitoring of these parameters.

Value chain:

1. Material procurement
The first step in the value chain is the purchase of materials for the companies' processing.
The greatest climate impact comes from the extraction and processing of, for example, steel. The suppliers' working conditions, safety, and human rights are regulated in the code of conduct.
2. Incoming transports
Materials are transported to the companies within Rebellion. Climate impact occurs mainly through long transports and heavy cargo.

OWN BUSINESS**Activities:**

A central activity for Rebellion is to acquire and develop leading companies within infrastructure, industry & trade. The company's own operations encompass all internal processes required to procure, stock, sell, and distribute products and services. The companies in the group that have manufacturing focus on assembling parts for new products rather than operating factories. The company's own operations mostly consist of sales offices and warehouses, which entails a need for heating and energy consumption.

Our impact:

- Direct impact on employees' health and safety, with a focus on a safe workplace and good working conditions.
- Direct impact through energy use in our premises, which is taken into account through energy-saving measures.

Value chain:

3. Manufacturing of own products
Is a central part of the value chain but accounts for a smaller part of the climate impact. The focus is on energy efficiency and waste activation. Safe and stimulating work environments are prioritized.
4. Local communities
The companies are often important employers in smaller towns and create long-term value through commitment and stable ownership.

DOWNSTREAM ACTIVITIES**Activities:**

Downstream activities of rebellions include transportation and distribution of products to customers and retailers, use of products by end customers, ongoing customer support, repair and maintenance to extend their lifespan, as well as handling and recycling of products when they reach the end of their life cycle.

Our impact:

- Direct impact on customers, consumers and the environment using our products, where we prioritize offering certified, safe and sustainable products with a long lifespan.
- Indirect impact through emissions from transport providers, which is managed by using sea freight as much as possible, avoiding air freight, and actively choosing transport providers with a lower climate footprint.

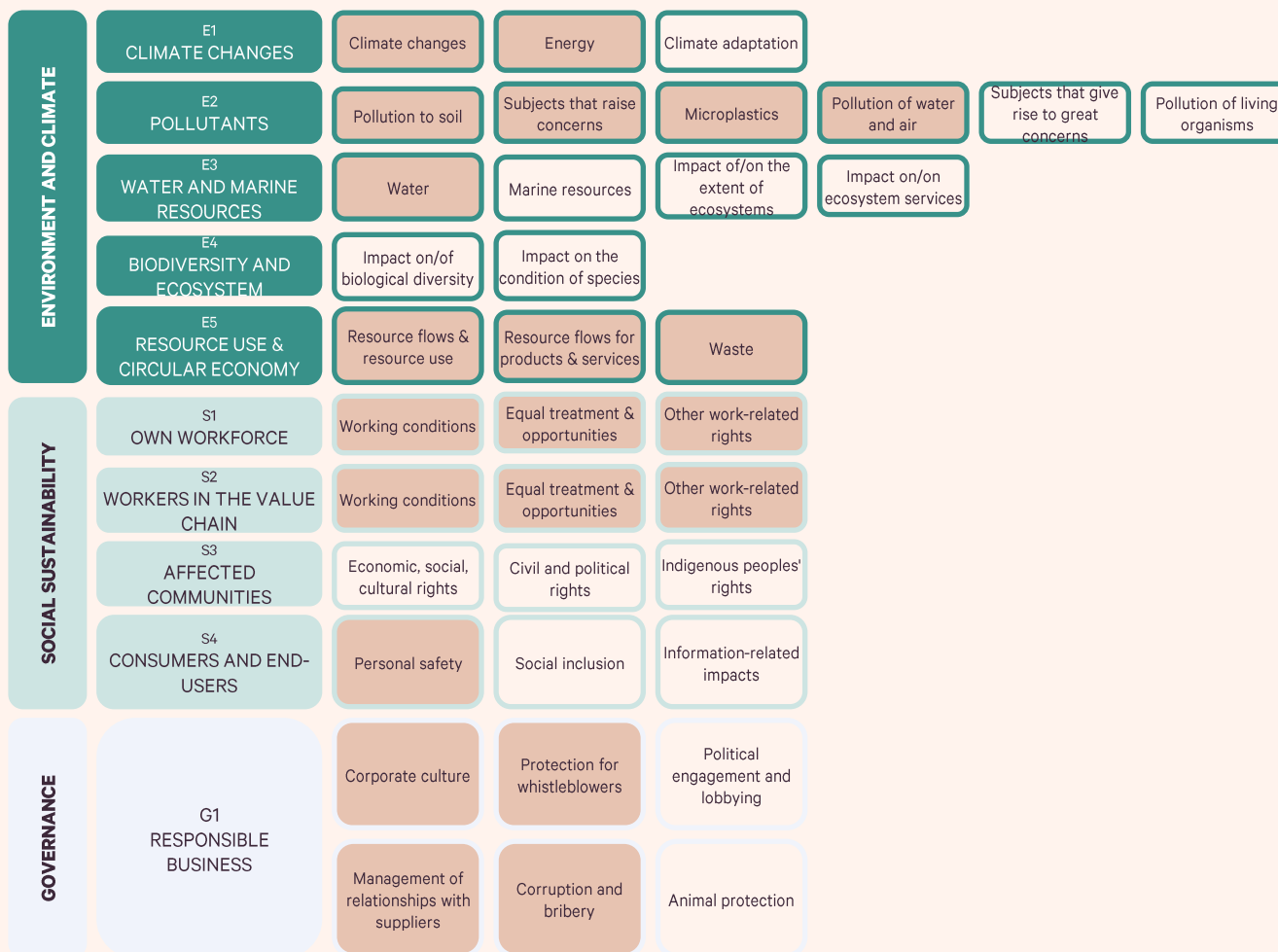
Value chain:

5. Outgoing transports
The products are mainly distributed to the Nordic countries. To reduce emissions, the share of fossil-free and other transport options with lower climate impact is increased.
6. Customers
The companies deliver sustainable products and services with long lifespans to businesses and public sector activities within critical societal operations.

DOUBLE MATERIALITY ANALYSIS

During 2022, Rebellion began preparing for the EU's new directive on sustainability reporting, CSRD, and its associated reporting standard ESRS, by conducting a double materiality analysis. Double materiality involves the company's outward impact on people and the environment as well as an inward impact perspective on the company itself. The inward perspective includes a financial perspective that considers sustainability-related financial risks and opportunities for the company.

Both perspectives cover, in addition to our own operations, the entire value chain, including both upstream and downstream activities. In this way, the double materiality analysis provides an overview of the areas where Rebellion has the greatest impact and will, going forward, be the basis for the continued sustainability work.



Essential subtopic
 Not a significant subtopic

FOCUS AREAS AND GOALS

The Board follows up on sustainability work annually in connection with strategic work. Completed activities are evaluated against set goals and planned activities.

During 2025, we have continued to measure and evaluate the key performance indicators previously defined. We have also begun to establish processes to in the future be able to measure our operations' carbon emissions (Scope 1-3). Several new group-wide policies have been implemented, including a new Vehicle Policy that supports future information gathering regarding carbon emissions. This year's initiatives regarding safety include, among other things, group-wide meetings where the companies have shared their experiences and lessons learned.

Outcome of previous Risks are identified, and stakeholder and materiality analyses are reviewed and form the basis for management's proposed focus areas and goals for the coming year.

Overall, Rebellion assesses that the group's existing focus areas and sustainability goals are still current and relevant. The focus areas and goals are structured in a framework linked to the UN's Sustainable Development Goals and cover areas within ESG: environment and climate, social sustainability, and governance (Environmental, Social and Governance). Our three focus areas are common to all companies within the group and consist of:

1. Motivated staff and a safe workplace [S1]
2. Responsible business practices [G1]
3. Minimizing environmental impact [E5]

Focus – Motivated staff and safe workplaces

SOCIAL SUSTAINABILITY

ESSENTIAL QUESTIONS

A. ATTRACT, RETAIN AND DEVELOP EMPLOYEES

Motivated employees are a prerequisite for long-term value creation and therefore one of our prioritized sustainability issues. The staff is our most important resource and also one of our primary stakeholders, and we want to create conditions to attract, retain, and develop our employees.

ACTIVITIES AND DEVELOPMENT DURING THE YEAR

We have had several group-wide meetings for both CEOs and project managers.

KEY FIGURES

1. Staff turnover, share of FTEs, %. In 2025, staff turnover was 19.7% (18.6). A large part of this is linked to Activa Service in Sweden AB, which has been divested during 2026. The Group's goal is for staff turnover to be low.

B. PROMOTE HEALTH AND SAFETY

Some group companies have hazardous work environments and tasks, and the employee's safety is always prioritized first. Our vision is that no employee should be exposed to danger or be injured at the workplace.

ACTIVITIES AND DEVELOPMENT DURING THE YEAR
Several companies have had safety training during the year. In 2025, 1 (-) fatal accident occurred during the execution of the activities. The company was acquitted of responsibility for the accident.

KEY FIGURES

1. Sick leave, proportion of working time, proportion of time, %.
Sick leave was 2.3% (2.9), of which long-term was 0.0% (0.5).
Our goal is for employee sick leave to be as low as possible, both in terms of long-term and short-term absence. Long-term absence is defined as sick leave for a period longer than 60 days.
2. Serious workplace accidents, number%
During the year, 4 (1) serious workplace accidents have occurred.
3. The number of serious workplace accidents is defined as accidents that result in hospitalization or lead to more than 8 days of absence from work. Deaths or an accident that leads to permanent disability are always defined as serious.

Focus - Responsible Business

GOVERNANCE

ESSENTIAL QUESTIONS

A. ETHICS AND MORALITY IN ALL OUR BUSINESS

Satisfied and loyal customers and suppliers are fundamental to responsible business. We base our relationships with business partners on shared and sound values, a high ethical standard, and clear agreements. It is therefore important that all employees within Rebellion and other stakeholders are aware of and have a shared understanding of these issues.

ACTIVITIES AND DEVELOPMENT DURING THE YEAR

- The code of conduct was presented in connection with the constitutive board meetings of the different group companies..

KEY FIGURES

1. Employees who have acknowledged the code of conduct, % All employees, 100% (100) have acknowledged the code of conduct.

B. SUCCESSION PLANS FOR SENIOR EXECUTIVES

The companies within Rebellion are led by driven entrepreneurs, and their commitment and business acumen are an important factor in the companies' historical development. A clear succession plan is therefore necessary to ensure a smooth handover of responsibility for the operations. We measure fulfillment by how many recruitments have been carried out according to plan.

ACTIVITIES AND DEVELOPMENT DURING THE YEAR

- During 2025, 4 (1) recruitments were made, of which 3 (1) have started their new position.

KEY FIGURES

1. Execute on planned successions, number (plan).
In 2025, 1 (1) succession was made. Plan was 1 (1).

C. CORPORATE GOVERNANCE THAT SUPPORTS THE BUSINESS

Effective and transparent corporate governance reduces financial risk and is a prerequisite for attracting external financiers. Rebellion has an ambition for a future public listing. The board and management have therefore defined requirements and evaluated various areas of responsibility where the board, management, and finance should manage risks and assess whether there are resources, policies, and processes in place that identify and minimize them.

ACTIVITIES AND DEVELOPMENT DURING THE YEAR

- New group-wide policies have been developed:
 - Vehicle Policy
 - Investment Policy

KEY FIGURES

1. Assessed implementation of corporate governance scale 1-5.
Assessed corporate governance is at 3.5 (3.0).

Focus - Minimize environmental impact

ENVIRONMENT AND CLIMATE

ESSENTIAL QUESTIONS

A. MINIMIZE ENVIRONMENTAL IMPACT

Rebellion strives to limit the impact of our operations on the environment. We want to increase resource efficiency to reduce material consumption, recycle and reuse more materials, and improve circular flows.

ACTIVITIES AND DEVELOPMENT DURING THE YEAR

- In the group, a project is underway to measure and monitor more areas across our entire value chain related to materials, waste, and circular flows. These are included in several places within the GHG Protocol's Scope 3 categories and will be reported in the next fiscal year.

KEY FIGURES

1. Emissions Scope 1–2 per turnover krona (total CO₂e emissions ton/MSEK)
Emissions per turnover krona are not calculated for 2025 (-).

B. ACQUISITION WHERE SUSTAINABILITY-BASED CRITERIA HAVE BEEN INCLUDED IN THE EVALUATION

Our investment criteria as well as risk factors that form the basis for the evaluation and decision of acquisitions include both financial and sustainability-related factors and return requirements.

ACTIVITIES AND DEVELOPMENT DURING THE YEAR

- During the year, an acquisition was made, SM KVALITÄT AB, which was evaluated based on the group's evaluation criteria. We also made a divestment of a company that did not meet our operational criteria.

KEY FIGURES

1. Acquisitions where sustainability has been assessed, proportion, Sustainability-based criteria have been included in 100% (100) of acquisitions.

THE AUDITOR'S STATEMENT REGARDING THE STATUTORY SUSTAINABILITY REPORT

To the Annual General Meeting of Rebellion Capital AB (publ),
reg. no. 559263-8463.

MISSION AND DISTRIBUTION OF RESPONSIBILITIES

It is the board of directors that has the responsibility for the sustainability report for the financial year 2025-01-01 to 2025-12-31 on pages 20-25 and for it being prepared in accordance with the Annual Accounts Act according to the earlier wording that applied before 1 July 2024.

SCOPE AND FOCUS OF THE REVIEW

Our review has been conducted in accordance with FAR's recommendation RevR 12 The Auditor's Statement on the Statutory Sustainability Report. This means that our review of the sustainability report has a different focus and a substantially smaller scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

STATEMENT

A sustainability report has been prepared.

Stockholm according to electronic signature

Grant Thornton Sweden AB

Daniel Forsgren

Authorized Public Accountant

Good corporate governance – the foundation for profitable and sustainable growth

GOOD CORPORATE GOVERNANCE – THE FOUNDATION FOR PROFITABLE GROWTH

Rebellion is an active owner that focuses on sustainable and profitable growth. For us, good corporate governance therefore means clear goals, clear roles, and consistent follow-up.

STRENGTHENED ORGANIZATION

The board's most important work during the year has related to the group's human capital. During the year, Christer Johansson was recruited as the new CEO of Rebellion. Christer has solid experience in corporate acquisitions, operational improvements, and international corporate management, and complements the management team well. When Christer took office in August, I became the executive chairman. In that role, I focus on long-term strategic value creation, while Christer is responsible for day-to-day operations. During the autumn, he has adapted the central organization to increase efficiency and reduce costs.

The board and management team have also evaluated all CEOs in the group companies, which led to two new recruitments. Overall, these changes mean that we are better prepared for 2026 – and we expect to see the effects already this year.

STRENGTHENED STRUCTURAL CAPITAL

The recent years have been characterized by a weak economy and geopolitical uncertainty. The board has therefore placed great emphasis on risk analysis of the operations and their development opportunities.

Work on an overarching framework of policies and instructions continues; during the year, several new group policies were implemented. Practically, we have also carried out major process changes and changed accounting systems in several group companies – changes that are expected to result in lower costs and increased control.

FINANCIAL POSITION AND CAPITAL ALLOCATION

Geopolitical uncertainty has dampened the expected economic recovery. The board has actively worked to balance short-term savings against long-term efficiency improvements, based on the long-term development of the operations.

During the autumn of 2025, two subsidiaries were divested, and in January 2026, another one. The decisions were based on the assessment that the divestments benefit the group's future return on employed capital.

The board's ambition is that our corporate governance creates confidence among all stakeholders – owners, employees, and customers.



Stockholm, April 2026

Amin Omrani

Chairman of the Board



Corporate Governance Bodies

INTRODUCTION

Rebellion Capital AB (publ) (Rebellion) is a Swedish public limited company based in Stockholm with an issued bond that is listed on Nasdaq Stockholm. Rebellion was founded in 2021 and is therefore a relatively new group of companies. The organizational structure, corporate governance processes, and governing bodies are therefore still under development.

CONTROL INSTRUMENT

Corporate governance in Rebellion is regulated by principles established in both external and internal regulations.

The external regulations include relevant laws and regulations, such as the Swedish Companies Act, the Annual Accounts Act, the Market Abuse Regulation, IFRS and the Swedish Corporate Governance Code (the "Code"). Furthermore, Rebellion complies with the stock exchange regulations for the regulated market in which its bond is admitted to trading.

The internal regulations include the company's articles of association and governance instruments adopted by the company, including the board's rules of procedure, CEO instructions, internal instructions, guidelines and policies. An annual review of the internal regulatory framework is carried out, and revisions are made as necessary to ensure that they are up-to-date and fit for purpose.

SUSTAINABILITY GOVERNANCE

Rebellion's business model and governance are permeated by a strong focus on sustainability, which constitutes an integrated and central part of the company's overall strategy. Sustainability work is a driver for long-term value creation and permeates all parts of the business.

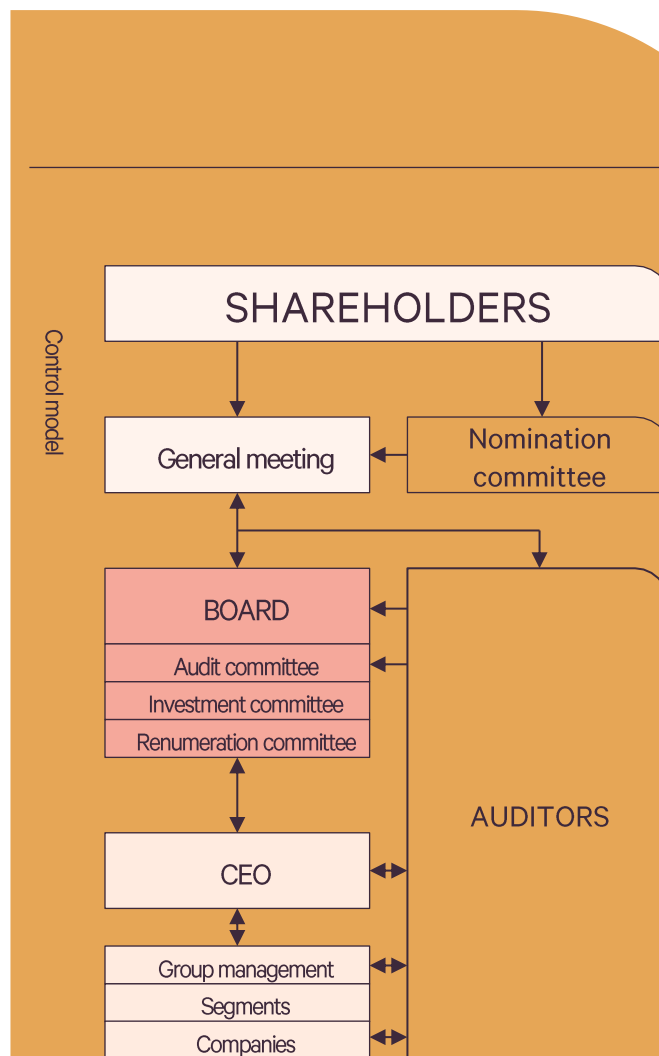
Rebellion regularly reviews the group's sustainability strategy to ensure compliance with the requirements according to the Annual Accounts Act (Chapter 6) as well as other expectations from relevant stakeholders.

SHAREHOLDERS AND SHARES

The total number of issued shares in the company amounts to 1,142,968, divided into 605,912 A shares and 537,056 B shares, with a nominal value of 0.50 SEK per share.

Rebellion's articles of association contain no provisions restricting the right to transfer shares. At the annual general meeting, each shareholder who has registered their participation in the prescribed manner has the right to vote for all directly registered and proxy shares. Rebellion Capital AB (publ) is the parent company of the Rebellion Group.

Amin Omrani is the single largest owner of Rebellion Capital AB (publ) and as of December 31, 2025, controlled, directly or indirectly, 49.4% of the shares and 85.6% of the votes in the company.



Corporate Governance Bodies

ANNUAL GENERAL MEETING

The Annual General Meeting is Rebellion's highest decision-making body, where shareholders exercise their right to decide on the Company's affairs. The Annual General Meeting decides, among other things, on the following:

- Election of board members and chairman of the board
- Adoption of the company's and the group's income statements and balance sheets
- Discharge from liability for the CEO and board members
- Appropriation of the company's profit
- Election of auditor and determination of fees for the board and auditor
- No restrictions regarding the rights of shareholders exist in the articles of association or in any shareholder agreements, as far as is known to the company.

The annual general meeting for the financial year 2024 was held on April 30, 2025, in Stockholm. At the meeting, among other things, the following decisions were made:

- To establish the Company's and the Group's income statements and balance sheets for the financial year 2024.
- To grant the board members and the Chief Executive Officer discharge from liability regarding the financial year 2024.
- Re-election of Amin Omrani, Saeid Esmaeilzadeh, Magnus Lindquist and Mikael Ericson as board members for the period until the end of the next annual general meeting.
- Remuneration to the members of the board for the period until the end of the next annual general meeting.
- Re-election of Grant Thornton Sweden AB as auditor with Daniel Forsgren as the principal responsible auditor

An extraordinary general meeting was held on August 22 where it was decided that the board shall consist of Saeid Esmaeilzadeh and Mikael Ericson, and that Amin Omrani shall be chairman of the board until the end of the next annual general meeting. It was thereby decided that Magnus Lindquist will leave the board and will no longer be chairman of the board.

NOMINATION COMMITTEE

The nomination committee is responsible for presenting proposals to the annual general meeting regarding the number of board members, the composition of the board, and board and auditor fees.

The nomination committee consists of Amin Omrani and Saeid Esmaeilzadeh. Considering Rebellion's ownership structure and size, the work of the nomination committee has been simplified, which means that certain requirements in the Swedish Corporate Governance Code ("the Code") are not met. The company intends to establish a nomination committee that meets the Code's requirements no later than in time for the 2027 annual general meeting. Since Rebellion Capital AB (publ) has an ownership structure with a few main shareholders accounting for a significant portion of capital and votes, it is considered most appropriate that the nomination committee consists of representatives of these owners. Independent representation is considered in this context not to add value.

AUDITORS

Auditors are appointed by the annual general meeting following a proposal from the nomination committee and are elected for a period of one year.

At an extraordinary general meeting in September 2024, Grant Thornton Sweden AB was appointed as Rebellion's new auditing firm, with Daniel Forsgren, authorized public accountant and partner at Grant Thornton Sweden AB, as the principal responsible auditor.

The audit assignment includes the review of the annual report, accounting, as well as the management by the board of directors and the CEO. Services from the auditor beyond the audit assignment shall comply with the regulations in the Auditing Act and FAR's professional ethical rules to ensure the auditor's impartiality and independence.

BOARD

According to the articles of association, Rebellion's board of directors shall consist of at least three and at most ten members, and at least zero and at most ten deputies. At the extraordinary general meeting, three members were elected to the board: Mikael Ericson, Saeid Esmaeilzadeh, and Amin Omrani.

The board members are elected annually at the annual general meeting. The articles of association do not contain any special provisions regarding the appointment or dismissal of board members. The board has overall responsibility for ensuring that the company's organization is appropriate and that the operations are conducted in accordance with the articles of association, the Companies Act, and other applicable laws and regulations. The work of the board is led by the Chairman of the Board and is carried out jointly by the members.

To clarify tasks and decision-making order, rules of procedure are established annually. These also regulate the board's internal division of work, meeting structure, and processes, including meeting schedule, notices, agenda, and minute management. The board's rules of procedure also include guidelines for reporting, auditing, and compensation issues, as well as requirements for access to information and documentation as a basis for well-founded decisions.

A constitutive board meeting is held immediately following the annual general meeting. The board shall meet at least four times a year, following a predetermined agenda. The agenda for these four ordinary board meetings, which is established in the rules of procedure, includes reporting from the CEO, financial reports, investment overviews, and strategic issues. Prior to each meeting, written documentation for the issues to be addressed is provided, ensuring well-prepared decision-making. The board annually establishes instructions for the CEO. These instructions regulate the CEO's responsibilities and tasks, including the ongoing operations in accordance with the board's guidelines and directives.

Corporate Governance Bodies

BOARD COMMITTEES

The board committees are a central part of the board's work, and each committee chairman has presented its activities and decisions to the board.

AUDIT COMMITTEE

Amin Omrani is the chairman of the audit committee, and the other board members are members.

Representatives from the group management participate as presenters, and the company's auditors report directly to the committee.

The audit committee's task is to monitor the effectiveness of internal control and risk management. It is also responsible for reviewing and assessing the handling of complex accounting and valuation issues, as well as ensuring the quality of financial reporting. Furthermore, the committee evaluates the external audit, including the auditor's independence, impartiality, and performance.

INVESTMENT COMMITTEE

The Investment Committee consists of all board members with Amin Omrani as chairman. Representatives from the Group Management serve as rapporteurs in the committee.

The Investment Committee has the overall responsibility for monitoring and evaluating the company's investment processes, especially in corporate acquisitions. This includes establishing selection criteria, conducting risk assessments and evaluations of potential acquisition targets, as well as determining valuation methodology and contract structure.

The committee prepares investment proposals that, in accordance with the company's policies, should be decided by the board. If necessary, the Investment Committee evaluates alternatives for capital raising and prepares these matters for the board's decision.

RENUMERATION COMMITTEE

The Remuneration Committee consists of all board members with Amin Omrani as chairman. Its main task is to prepare salaries, variable compensation, and other employment conditions for the CEO and members of the Group Management.

The Remuneration Committee is also responsible for monitoring and evaluating the implementation of the remuneration guidelines decided by the annual general meeting. In addition, the committee prepares proposals for potential share-related incentive programs, decides who should be offered to participate, and provides recommendations to the board regarding allocation within these programs.

The work and remuneration of the Board

INTRODUCTION

The Board's work during the fiscal year 2025 has followed the basic structure illustrated in the overview on the right.

The Board was appointed at the extraordinary General Meeting on August 22, 2025.

Throughout the year, the Board, in addition to approving financial reports, has addressed a wide range of issues including strategic direction, investments, budget, sustainability, business development, audit, internal control, financing, compensation matters, succession planning, incentive programs, and risk management, including insurance coverage.

During 2025, the board held 12 meetings, of which 6 were regular, 5 extraordinary, and 1 constitutive meeting.

At the constitutive meeting, the board's and working procedures were adopted, the annual meeting schedule for the board, as well as several policies. Among these were instructions for the board, CEO, and the three committees, the approval procedure, the code of conduct, the communications policy, and the insider policy.

At the regular meetings, the CEO provided an update on the operations focusing on the current business climate, strategic issues, the group's financial position, financing, investments, risk management, organizational and sustainability issues, as well as legal matters. The CFO presented the quarterly results, budget, business plans, and financial objectives. At the board meeting in March 2025, the budget for the year was discussed along with business plans and order intake for the Group companies.

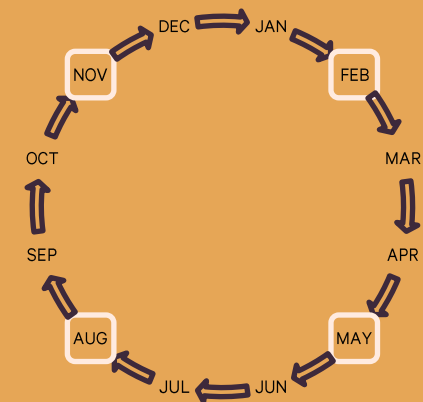
At the board meeting in May, investments, the group's liquidity, and cash flow were discussed. At an extraordinary general meeting in August, Magnus Lindquist resigned as chairman of the board, and the position of chairman of the board was appointed to Amin Omrani.

At the Audit Committee meeting in February 2025, the company's auditors, Grant Thornton, presented their review of the annual accounts for the fiscal year 2024. The board considered reports from the auditors, conducted a review of internal control and compliance, and completed the annual board evaluation. The board has during the year, in addition to further developing processes and routines to strengthen corporate governance, particularly focused on financing and strategic issues.

REMUNERATION

At the Annual General Meeting on 30 April 2025, it was decided that an annual fee of SEK 300,000 shall be paid to Magnus Lindquist and SEK 200,000 to Mikael Ericson.

Board work 2025



AT EVERY BOARD MEETING	
Business update	Financial position
Strategy follow-up	Budget follow-up
Sustainability	Organization
Investments	Legal

FEBRUARY (meeting)	AUGUST (meeting)
Budget	Governance
Year-end + Audit	Risk analysis
Board evaluation	Internal control

MAY (meeting)	NOVEMBER (meeting)
Committee reporting	Strategy
Annual General Meeting	Business plan

MAY (constitutive)
Rules of procedures
Policies
Authorization

Internal control

INTRODUCTION

According to the Swedish Companies Act, the Board of Directors is responsible for internal control. This report on Rebellion's internal control has been prepared in accordance with the Swedish Companies Act and relates to the company's financial reporting. The purpose is to provide shareholders and other stakeholders with an understanding of how the group's internal control and risk management are organized. Rebellion's internal control system is based on the COSO framework, which consists of five integrated components: control environment, risk assessment, control activities, information and communication, and follow-up. The Group's CFO has the overall responsibility for ensuring that internal control follows the Board's guidelines and reports regularly to the Board.

CONTROL ENVIRONMENT

The control environment forms the basis for internal control and influences the organization's control awareness. Clear decision-making paths, responsibilities and authorities are defined and communicated within the organization. The board, which is responsible for internal control, steers and monitors through the audit committee, while the group management creates a culture that promotes control awareness among employees

The group's finance function continuously develops and improves the control environment to ensure that it is functional and efficient, thereby contributing to financial reporting of high quality with high reliability.

RISK ASSESSMENT

Risk management is integrated into Rebellion's business processes and aims to identify, analyze and manage risks in line with the company's guidelines. Annual risk analyses are conducted to identify significant risks and determine appropriate measures. Where necessary, existing control activities are strengthened or new control activities are introduced. As sustainability is a central part of the business, an evaluation of relevant sustainability risks is included in the annual risk analysis. The Audit Committee regularly reports to the Board of Directors on the outcome of risk analyses and the status of internal control.

CONTROL ACTIVITIES

Rebellion, being a relatively new corporate group, continuously implements and develops control activities aimed at preventing, detecting, and managing inaccuracies in financial reporting. Control activities are carried out at multiple levels and include:

- Analytical review and result analyses
- Account reconciliations
- Follow-up on board decisions and established policies
- Authorization and approval structures.
- Review of accounting and valuation principles.

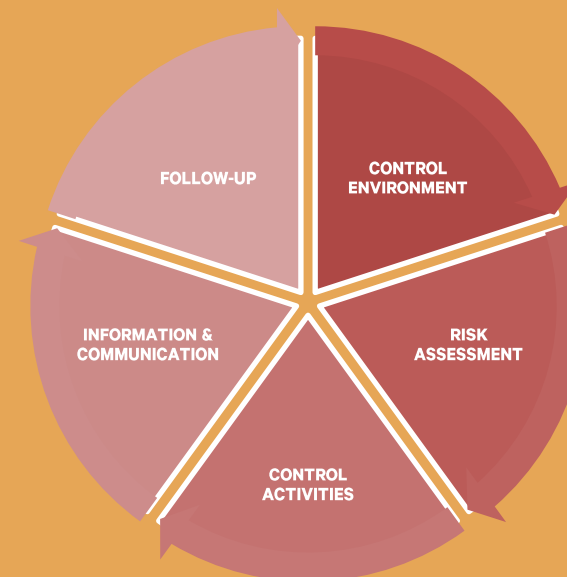
In preparing Rebellion's financial reporting, great emphasis is placed on reviewing and analysing significant income statement and balance sheet items. The risk management of these items is of the highest priority. Regarding the income statement, the items primarily prioritized are revenue, materials and subcontracting, personnel costs, interest expenses, and taxes. With respect to the balance sheet, great importance is placed on the analysis of goodwill, inventory, accounts receivable, as well as interest-bearing loans and purchase price debt.

The CEO of each group company has a clear responsibility for the financial reports. Their regular analysis of the company's results, together with the analysis carried out at the group level, is an important part of the internal control to ensure that the financial reporting does not contain any material errors. The development of system support to improve the control environment is a continuous process.

INFORMATION AND COMMUNICATION

Effective information and communication management is a central part of Rebellion's internal control. The group uses multiple channels, such as intranet and email, to ensure that important information reaches the right people at the right time. This enables employees and managers to fulfil their responsibilities. The communication policy ensures correct and effective information provision regarding financial reporting, and the insider policy regulates the handling of sensitive information.

Process for internal control



Internal control

FOLLOW-UP

Follow-up of internal control is carried out through continuous review of income statements and balance sheets, as well as self-assessments regarding the Group companies.

The group's central finance function is responsible for reporting deviations to the Board, the Audit Committee and relevant parties to ensure that action is taken. The results of self-assessments are reported to the Audit Committee and the Board as part of the continuous follow-up.

The outcome of the auditors' review of the Group's internal control is used by the central finance function as a basis for identifying areas for improvement and implementing necessary measures. This ensures that the group continuously strengthens its internal control and adapts it to the development of operations and changing requirements.

WHISTLERBLOWER FUNCTION

Rebellion has a whistleblower function available through the company's website. This function is administered by an external party to ensure anonymity and professionalism. It provides employees and external stakeholders with the opportunity to report deviations from the company's business ethics guidelines, thereby contributing to a high ethical standard in operations.

SUSTAINABILITY-RELATED RISKS AND INTERNAL CONTROL

Rebellion has integrated sustainability into its risk management to ensure that environmental, social, and governance (ESG) risks are identified and managed effectively. The Board oversees sustainability efforts through the Audit Committee, and specific sustainability goals have been defined to ensure that the Group complies with applicable regulations and stakeholder expectations.

In 2026, sustainability efforts will be further developed in line with the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy, which will become applicable to the group. This includes the implementation of new reporting structures and guidelines to ensure that the company meets the increased demands for transparency and compliance.

These measures aim to strengthen Rebellion's position as a sustainable and responsible company.

Board



Amin Omrani

Chair of Board

Shareholding (direct/indirect): 49.40%

Amin is the founder of Rebellion. He is an industrial economist and was previously CEO of Serendipity Ixora AB, an investment company with expertise in innovation processes. Amin is a former elite athlete with nearly 10 years in the Swedish national judo team.



Saeid Esmailzadeh

Board member

Shareholding (direct/indirect): 13.05%

Saeid is the founder and chairman of the board of Esmailzadeh Holding AB. Saeid is a serial entrepreneur and co-founder of, among others, Serendipity Group. He has, among other things, served on the board of the Royal Swedish Academy of Engineering Sciences' business council.



Mikael Ericson

Board member

Shareholding (direct/indirect): -%

Mikael was previously CEO of Esmailzadeh Holding AB and has also been CEO of Intrum and Carnegie Investment Bank. He has also held various senior positions within Danske Bank and Handelsbanken.

Management



Christer Johansson

CEO

Christer has over 15 years of experience in corporate transactions and operational due diligence for both investment companies and multinational corporations. He has held leading roles in product sales and production at Atlas Copco and Alfa Laval, where he also worked abroad for nearly ten years.



Tobias Lindquist

CFO

Tobias is responsible for economic and financial matters within Rebellion, which includes financial reporting, internal control, and financial management. He was previously CFO at Alimak Group (Nasdaq) and before that held senior positions at EF Education First and Ericsson.

Annual report

2025

1 – MANAGEMENT REPORT

2 – FINANCIAL STATEMENTS

NOTES

A – BASIS FOR THE PREPARATION OF THE REPORT

B – BUSINESS OPERATIONS

C – NON-CURRENT ASSETS

D – COMMITMENTS

E – GROUP STRUCTURE

F – FINANCIAL INSTRUMENTS

G – PERSONELL RELATED

H – OTHER

3 – BOARD ASSURANCE

4 – AUDITOR 'S REPORT

5 – INVESTOR RELATIONS AND FINANCIAL CALENDAR

INTRODUCTION

This annual report and consolidated financial statements cover the Swedish parent company Rebellion Capital AB (publ) ("the Parent Company") and its subsidiaries ("the Group Companies"), which together are referred to as "Rebellion" or "the Group." Rebellion Capital AB (publ) has its headquarters at Nybrogatan 55, 114 40 Stockholm, Sweden.

Rebellion is a long-term owner and developer of niche companies within a range of verticals in infrastructure, industry, and commerce.

The annual report for the Group and Rebellion Capital AB (publ) was approved for issuance by the Board on the date indicated by the electronic signatures. The balance sheets and income statements will be subject to adoption at the Annual General Meeting on May 26, 2026.

Rebellion applies International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretation Committee as adopted by the European Union (EU). Furthermore, the Group applies the Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board.

THE BUSINESS

BUSINESS CONCEPT

Rebellion's business idea is to invest in companies within Infrastructure, Industry, and Trade – but above all, we invest in people. The group is carefully built with profitable companies that are leaders in their field. We are an active owner who builds on the great expertise that already exists within the companies and creates conditions for development and expansion. This is how we create value.

ORGANIZATION

Rebellion consists of 18 (19) companies, of which 15 (16) are operational Group companies. To support management and monitoring, the Group's operations are divided into two business segments: Infrastructure and Industry & Trade, which are supported by group-wide functions (Central). The business segments are divided into sub-segments that represent separate niche verticals, containing one or more of the Group companies.

The Infrastructure segment includes companies that support essential societal functions, such as transportation, construction, energy, or telecommunications. Services offered include planning, groundwork, and installations. Customers are found in both the public and private sectors.

Within the Industry & Trade segment, the companies manufacture or provide niche products and related services. The products are sold or rented out. The companies are often subcontractors to larger industrial companies, but construction and real estate companies are also among the customers.

Centrally, it contains Group and Parent Company functions as well as costs and revenues related to acquisition activities. The organization consists of management and functions for finance, acquisitions, business development, and legal affairs.

CORPORATE GOVERNANCE

For further information, see the notes under the Corporate Governance section, which is separate from the annual report.

The current board of Rebellions Capital AB (publ) was elected at an extraordinary meeting in August 2025. As of the end of 2025, the board consists of the members Mikael Ericson, Saeid Esmaeilzadeh, and Amin Omrani.

In 2022, the board appointed an audit, investment, and remuneration committee to support their work. The work of the committees is presented to the board by the chair of each respective committee. During the year, responsibilities have been clarified and processes refined for each committee.

During 2022, the Group appointed boards in each Group company, and the work during the year follows a defined board cycle. This work has continued with a clearly delegated responsibility and follow-up of the Group companies. Among other things, a budget and a risk analysis have been prepared to ensure that each Group company has the ability to quickly adapt to the prevailing economic conditions.

The Group's financial development

TWELVE MONTHS

SALES AND PROFIT

NET SALES

Rebellion's net sales for the year amounted to 820.2 MSEK (864.8). Organic growth was -17.3 MSEK and disposals affected net sales by -29.6 MSEK, while this year's acquisitions contributed 2.2 MSEK. Infrastructure's net sales amounted to 471.7 MSEK (506.9), where disposals accounted for -16.0 MSEK and organic change was -21.4 MSEK. Industry & Trade's net sales amounted to 348.6 MSEK (357.9). Disposals affected sales by -13.6 MSEK, while organic net sales increased by 4.3 MSEK.

OPERATING EXPENSES

The group's operating expenses amounted to -692.1 MSEK (-704.9). Divestments reduced costs by 31.3 MSEK whereas acquisitions during the year increased them by 1.1 MSEK. Organic costs increased by 19.7 MSEK to -646.4 MSEK (-626.7).

Period costs for materials and subcontracting amounted to 291.1 MSEK (-319.6), where 18.0 MSEK of the decrease came from divested operations and the rest was volume-related. Other external costs amounted to -102.4 MSEK (-113.5). Lower costs from divestments were 8.4 MSEK. A settled legal dispute resulted in costs of -9.9 MSEK (-).

Personnel costs were -278.6 MSEK (-259.7). Divestments reduced costs by 4.9 MSEK while acquisitions resulted in -2.6 MSEK in increased personnel costs. Costs for option programs increased costs by 2.1 MSEK and the remaining part, 15.0 MSEK, refers to strengthening of the organization as a result of successions and general salary increases.

Other operating costs for the period were -19.9 MSEK (-12.1). Change in value of purchase price debt was -18.9 MSEK (-11.8).

Group adjustments amount to -36.6 MSEK (-11.9), mainly consisting of costs for legal disputes -11.9 MSEK, option programs -4.1 MSEK (-2.0), and change in value of purchase price debt 18.9 MSEK (-11.8).

ADJUSTED EBITA

Adjusted EBITA for the period amounted to 112.7 MSEK (119.8), corresponding to a margin of 13.7% (13.8). Results from divested operations amounted to 3.5 MSEK (1.9) and acquisitions contributed to 2.8 MSEK. The organic result was 106.3 MSEK (117.9).

Infrastructure's adjusted EBITA decreased to 62.7 MSEK (77.5). The organic result changed to 58.5 MSEK (80.2), mainly as a result of weak performance for Technical Consultants.

Industry & Trade's adjusted EBITA increased to 68.3 MSEK (64.8), corresponding to a margin of 19.6% (18.1%). Costs for Group Functions were SEK -18.3 MSEK (-22.6).

EBITA

EBITA for the period amounted to 67.2 MSEK (101.9).

Group adjustments amounted to -45.5 MSEK (-17.9). The increase is mainly from the revaluation of liabilities for purchase price debt -18.9 MSEK (-11.8) and dispute costs -11.9 MSEK (-).

OPERATING INCOME (EBIT)

Operating profit for the period amounted to -59.1 MSEK (54.8).

Depreciation of intangible assets amounted to -16.2 MSEK (-16.3) and impairments of -110.5 MSEK (-30.8).

FINANCIAL NET

Net financial items amounted to -85.7 MSEK (-92.8), consisting of interest expenses of -82.0 MSEK (-108.7) and interest income of -3.7 MSEK (16.0). The net financial items have been positively affected as a result of a smaller bond at a lower interest rate.

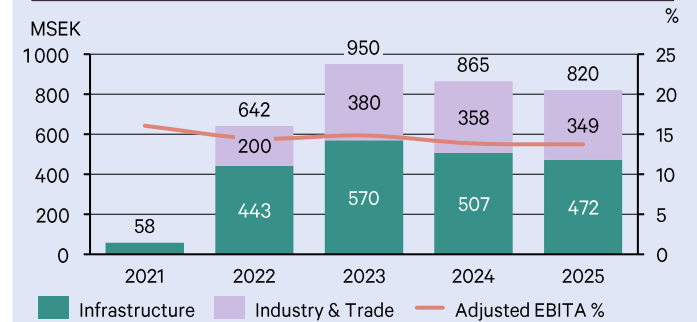
TAXES

Profit before tax amounted to -144.8 MSEK (-38.0) and the tax for the year was estimated at -3.6 MSEK (-15.8). The change in the year's tax expense was mainly attributable to the impairment of goodwill.

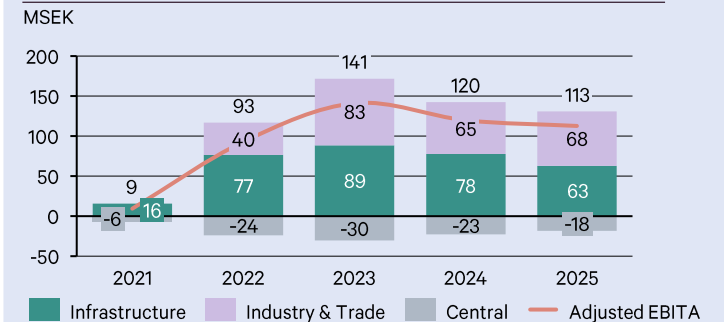
NET INCOME (LOSS)

The period's result was -148.4 MSEK (-180.0). Last year's result was charged with results from discontinued operations of -126.2 MSEK.

NET SALES | ADJUSTED EBITA



ADJUSTED EBITA



NET SALES | ADJUSTED EBITA (CHANGE)

MSEK	NET SALES		ADJUSTED EBITA	
	JAN-DEC 2025	JAN-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Total	820.2	864.8	112.7	119.8
Change	-44.6	-85.3	-7.1	-21.4
Change %	-5.2%	-9.0%	-5.9%	-15.1%
Of which:				
Organic %	-2.0%	-13.5%	-9.6%	-21.7%
Acquisition %	0.3%	4.5%	2.4%	6.6%
Divestures %	-3.4%	0.0%	1.4%	0.0%

The Group's financial position

TWELVE MONTHS

BALANCE SHEET

The amounts of the balance sheet items refer to the position at the end of the period, 31 December 2025 and 31 December 2024.

BALANCE SHEET TOTAL

The Group's total assets amounted to 1,231.3 MSEK (1,490.8) as of December 31. The assets mainly consisted of intangible assets, right-of-use assets, accounts receivable, inventories, and cash and cash equivalents. The Group's liabilities are mainly attributed to interest-bearing loans, purchase price debt, and lease liabilities.

INTANGIBLE ASSETS

Intangible assets amounted to 751.4 MSEK (883.9), of which 733.5 MSEK (832.8) relates to goodwill and 18.1 MSEK (51.1) to customer relationships. During the period, impairments of goodwill and customer relationships have been carried out as a result of impairment testing - 110.5 MSEK (-30.8). As of the balance sheet date, no further impairment needs are assessed to exist regarding the group's intangible assets.

EQUITY

Equity amounted to 201.5 MSEK (362.6), corresponding to an equity ratio of 16.4% (24.3).

NET INTEREST-BEARING DEBT

Interest-bearing liabilities consist of interest-bearing loans of 601.3 MSEK (604.9), conditional purchase price debt of 126.3 MSEK (176.7), lease liabilities of 140.8 MSEK (151.0), and other financial liabilities of 6.1 MSEK (2.1). Interest-bearing liabilities amounted to 874.5 MSEK (934.7), while cash and cash equivalents amounted to 96.8 MSEK (150.2). During the year, agreements were entered into regarding a revolving credit facility (RCF) of 100.0 MSEK. As of the balance sheet date, the credit was unused. According to the bond terms, cash and cash equivalents, including the unused credit facility, must amount to at least 58.7 MSEK.

The Group's net interest-bearing debt amounted to 777.7 MSEK (784.5), and net debt excluding the capitalized purchase price, which forms the basis for the maintenance test, amounts to 651.5 MSEK (607.8).

LEVERAGE (interest-bearing net debt / adjusted EBITDA)

Adjusted EBITDA (R12 proforma) was 173.0 MSEK (180.1), which implies a leverage of 4.5x (4.2) and maintenance leverage of 3.8x (3.3). The latter should be below 4.5x in accordance with the bond terms.

CASH FLOW

The cash flow amounts relate to the period from January 1 to December 31, 2025, and from January 1 to December 31, 2024.

CASH FLOW FROM OPERATING ACTIVITIES

The group's cash flow from operating activities was 54.2 MSEK (100.7). Profit before taxes amounted to -144.8 MSEK (-38.0). Items not included in cash flow were 209.4 MSEK (129.6), of which 203.6 MSEK (122.8) are depreciation and impairment, of which 126.3 MSEK (47.1) relates to intangible assets and the remaining SEK 77.3 (75.8) is related to depreciation of tangible and right-of-use assets.

Paid tax amounts to -36.1 MSEK (-4.6), of which the majority, -27.7 MSEK, relates to Swedish income tax for 2023. The tax is affected by temporary interest deduction limitations. Cash flow from working capital amounted to 26.0 MSEK (13.7). The improvements in working capital are mainly attributable to reduced inventory levels and lower trade receivables.

THE INVESTING ACTIVITIES

Cash flow from investing activities amounted to 51.4 MSEK (-31.3). Investments in tangible assets were -8.3 MSEK (-10.8). The year's acquisitions had a net impact on cash flow amounting to 0.7 MSEK, while disposals contributed positively with 10.5 MSEK. The net change in financial assets is 43.0 MSEK (-28.8) and relates to a decrease in short-term interest-bearing investments.

THE FINANCING ACTIVITIES

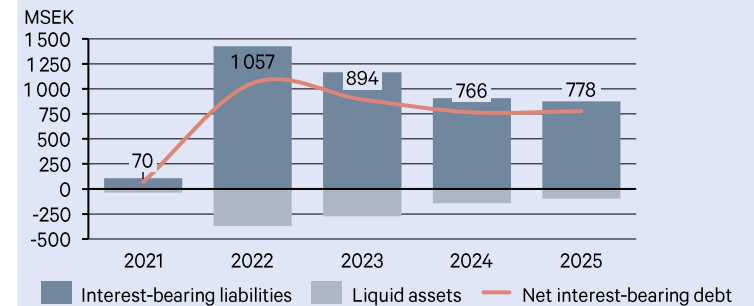
Cash flow from financing activities was -115.5 MSEK (-227.0). During the year, previous owners of certain Group companies participated in a new share issue of 26.9 MSEK (-). Cash flow from purchase price debt was -88.4 MSEK (-22.7).

Repayment of lease liabilities resulted in a cash flow of -56.9 MSEK (-55.0), the majority of which relates to companies within Trade.

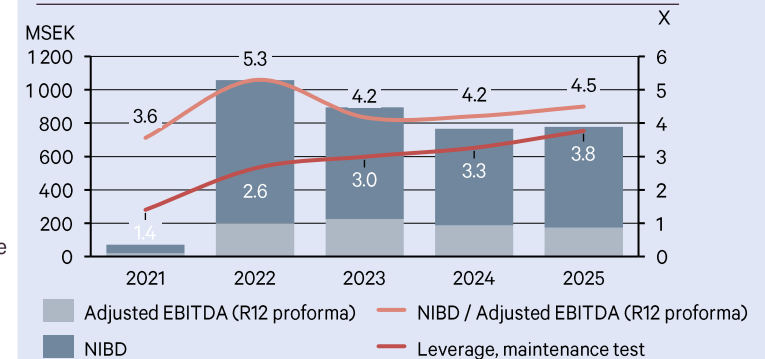
FREE OPERATIONAL CASH FLOW

Free operational cash flow was 142.7 MSEK (145.4), which is in line with the previous year thanks to improved free operational cash flow from the central operations. The free operational cash flow is attributable to Infrastructure 74.7 MSEK (96.0), Industry & Trade 73.0 MSEK (83.6), and Central -5.0 MSEK (-34.2).

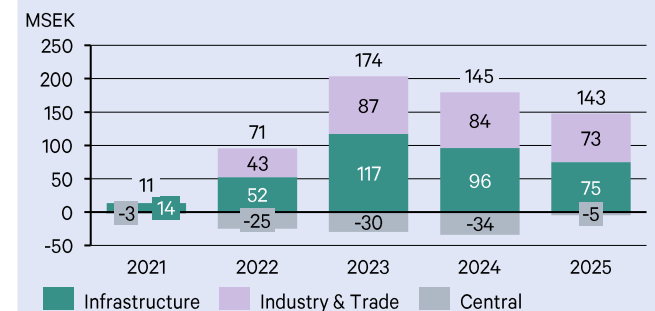
NET INTEREST-BEARING LIABILITIES



LEVERAGE



FREE OPERATIONAL CASHFLOW



THE PARENT COMPANY

FINANCIAL POSITION AND DEVELOPMENT

The income statement items below refer to the period from January through December 2025. The balance sheet amounts refer to the position at the end of the period, December 31, 2025. The comparative figures refer to the corresponding period in the previous year. The parent company has not had any revenues during the year, while operating expenses amounted to -4.6 MSEK (-3.2).

The net financial result amounted to -43.2 MSEK (2.4).

Profit before tax for the year was -4.6 MSEK (-3.0), while the profit for the year amounted to -33.2 MSEK (-2.8).

During the financial year, two new share issues were conducted, through which the number of B shares increased by a total of 42,916 shares. The share issues mainly occurred as former owners of the group companies in Rebellion, instead of making cash payments, chose to convert purchase price debt into B shares.

During the financial year, 412,266 A shares were converted into B shares at the request of shareholders in accordance with the parent company's articles of association.

PROPOSED APPROPRIATION OF EARNINGS

At the disposal of the general meeting is unrestricted equity of 223.5 MSEK, which the Board of Directors proposes to be carried forward. The unrestricted equity consists of 268.5 MSEK in the share premium reserve and -45.0 MSEK in retained earnings.

OTHER

PERSONNEL

The average number of employees in the Group amounted to 356 (354), of which 345 (341) employees were employed in the acquired Group companies and 11 (13) in Rebellion Operations AB (publ).

Women represented 18% (17) of the total workforce.

RISK FACTORS

Risk exposure is an inherent aspect of conducting business operations. The objective of risk management is not to eliminate risk entirely, but rather to adopt a controlled and systematic approach to the risks to which the business is exposed. Rebellion employs a risk review process designed to identify, assess, and manage key risks.

Risks are categorized into strategic, operational, and financial risks. The Group is also exposed to risks within the area of sustainability, including environmental concerns, health and safety, as well as respect for human rights, the latter being considered part of the operational risk category.

The Board of Directors bears the ultimate responsibility for the Group's risk management. Members of the Group Executive Management continuously monitor the Group's risk profile and ensure that identified key risks are appropriately managed. For each category of risk, both the likelihood of occurrence and the potential impact on the business are carefully evaluated.

Risk factors and uncertainties relevant to Rebellion are further detailed in Chapter 2, Risks and Risk Management. Financial risks related to access to capital and interest rate exposure are also described in Note F1, Financial Risk Management.

SIGNIFICANT EVENTS AFTER THE PERIOD

DIVESTMENTS

Rebellion Operations AB (publ) has as of January 5, 2026, divested Activa Service in Sweden Aktiebolag. The company belonged to the Infrastructure segment and had a turnover of 18.6 MSEK and an EBITA result of 0.3 MSEK in 2025. The divestment will not have any material impact on Rebellion's cash flow.

CONSOLIDATED INCOME STATEMENT

MSEK	NOTE	JAN-DEC	JAN-DEC
		2025	2024
Net sales	B1	820.2	864.8
Other operating income	B2	16.4	17.7
TOTAL INCOME		836.5	882.5
Material goods and subcontract expenses		-291.1	-319.6
Other external expenses		-102.4	-113.5
Personnel expenses	G4	-278.6	-259.7
Other operating expenses	B2	-19.9	-12.1
EBITDA		144.4	177.6
Depreciations & write-downs of tangible assets	C2	-77.3	-75.8
EBITA		67.2	101.9
Amortizations & write-downs of intangible assets	C1	-126.3	-47.1
OPERATING RESULT		-59.1	54.8
Financial income		-3.7	16.0
Financial expenses	F2	-82.0	-108.7
INCOME BEFORE TAXES		-144.8	-38.0
Income tax	H2	-3.6	-15.8
NET INCOME FROM CONTINUING OPERATIONS		-148.4	-53.7
Net income from discontinued operations (loss)		-	-126.2
NET INCOME (LOSS)		-148.4	-180.0
<i>Net income (loss) attributable to:</i>			
Owners of the Parent company		-148.4	-180.0
Non-controlling interests		-	-
Average no. Shares		1,142,968	1,100,052
Net income (loss) per share		-129.9	-163.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	NOTE	JAN-DEC	JAN-DEC
		2025	2024
Net income (loss)		-148.4	-180.0
Other comprehensive income			
Changes in accumulated translation differences		-12.4	7.2
Other comprehensive income		-12.4	7.2
TOTAL COMPREHENSIVE INCOME		-160.8	-172.7
<i>Total comprehensive income attributable to:</i>			
Owners of the Parent company		-160.8	-172.7
Non-controlling interests		-	-

CONSOLIDATED BALANCE SHEET

MSEK	NOTE	DEC 31	DEC 31
		2025	2024
ASSETS			
Intangible assets	C1	751.4	883.9
Tangible fixed assets	C2	58.2	74.3
Right-of-use assets	C3	141.8	153.7
Financial assets		2.4	2.7
Deferred tax assets		6.7	7.0
Non-current assets		960.5	1,121.6
Inventories	B3	32.9	56.4
Trade receivables	B4	97.7	116.1
Tax assets current		3.0	5.9
Other current receivables	B5	40.7	40.8
Interest-bearing securities current		-	42.8
Cash and cash equivalents		96.8	107.4
Current assets		271.1	369.3
TOTAL ASSETS		1,231.6	1,490.8
EQUITY AND LIABILITIES			
Equity attributable to the Parent company		201.5	362.6
Non-controlling interests		-	-
EQUITY		201.5	362.6
Deferred tax liabilities		9.9	19.7
Interest-bearing liabilities non-current	F4	601.3	603.2
Purchase price debt non-current	F5	59.8	77.0
Lease liabilities non-current	C3	86.3	97.5
Other non-current liabilities		-	2.0
Non-current liabilities		757.3	799.5
Interest-bearing liabilities current	F4	0.0	1.7
Purchase price debt current	F5	66.5	99.7
Lease liabilities current	C3	54.5	53.4
Other current financial liabilities		6.1	0.0
Accounts payables		39.5	45.4
Tax liabilities current		18.5	44.6
Other current liabilities	B6	87.6	83.8
Current liabilities		272.7	328.7
TOTAL EQUITY AND LIABILITIES		1,231.6	1,490.8

CONSOLIDATED STATEMENT OF CASHFLOW

MSEK	NOTE	JAN-DEC 2025	JAN-DEC 2024
OPERATING ACTIVITIES			
Income before taxes		-144.8	-38.0
Adjustments for items not affecting cash	H4	209.1	129.6
Taxes paid		-36.5	-4.6
Cash flow before changes in working capital		27.8	87.0
Inventories		-1.6	2.7
Accounts receivables		9.0	42.8
Other operating assets		10.6	-2.7
Accounts payables		-0.9	-16.0
Other operating liabilities		9.2	-13.1
Changes in working capital		26.4	13.7
CASH FLOW FROM OPERATING ACTIVITIES		54.2	100.7
INVESTING ACTIVITIES			
Investments in intangible fixed assets		-	-
Investments in tangible fixed assets		-8.3	-10.8
Divestments of tangible fixed assets		6.9	6.2
Investments in Group companies	E4	-0.7	-9.8
Divestment of Group companies	E5	10.5	11.9
Other financial assets		43.0	-28.8
CASH FLOW FROM INVESTING ACTIVITIES		51.4	-31.3
FINANCING ACTIVITIES			
Proceeds from interest-bearing loans		-	600.1
Repayment of interest bearing-liabilities	F4	-2.7	-751.0
Payment of purchase price liabilities	F5	-61.4	-22.7
Repayment of lease liabilities	C3	-56.9	-55.0
Other financing activities		5.4	1.5
CASH FLOW FROM FINANCING ACTIVITIES		-115.5	-227.0
CASH FLOW FOR THE PERIOD		-9.9	-157.6
<i>Cash at the beginning of the period</i>		<i>107.4</i>	<i>264.4</i>
<i>Cash flow for the period</i>		<i>-9.9</i>	<i>-157.6</i>
<i>Effect of exchange rate changes</i>		<i>-0.7</i>	<i>0.5</i>
<i>Cash at the end of period</i>		<i>96.8</i>	<i>107.4</i>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EQUITY

MSEK	NOTE	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	NET INCOME (LOSS)	TOTAL EQUITY
Opening balance 2024		0.6	241.4	0.1	207.6	449.7
Prior years result		-	-	-	-180.0	-180.0
Net income (loss)		-	-	7.2	-	7.2
Total comprehensive income		-	-	7.2	-180.0	-172.7

TRANSACTIONS WITH OWNER

Share issue		-	-	-	-	-
Purchase price debt, change in value	F5	-	-	-	85.6	85.6
Closing balance 2024		0.6	241.4	7.4	113.3	362.6

Opening balance 2025		0.6	241.4	7.4	113.3	362.6
Prior years result		-	-	-	-148.4	-148.4
Net income (loss)		-	-	-12.4	-	-12.4
Total comprehensive income		-	-	-5.0	-148.4	-153.4

TRANSACTIONS WITH OWNER

Share issue	E1	0.0	27.1	-	-	27.1
Purchase price debt, change in value	F5	-	-	-	-27.3	-27.3
Closing balance 2025		0.6	268.5	-5.0	-62.5	201.5

INCOME STATEMENT OF THE PARENT GROUP

MSEK	NOTE	JAN-DEC	JAN-DEC
		2025	2024
Net sales		0.0	0.0
TOTAL INCOME		0.0	0.0
Other external expenses		-4.6	-3.2
OPERATING RESULT		-4.6	-3.2
Result from participations in Group companies		-	-2.1
Financial income	F2	21.9	12.3
Financial expenses	F2	-65.1	-9.8
PROFIT BEFORE APPROPRIATIONS		-47.8	-3.0
Group contributions received		15.0	-
INCOME BEFORE TAXES (loss)		-32.8	-3.0
Income tax		-0.3	0.1
NET INCOME (LOSS)		-33.2	-2.8

BALANCE SHEET OF THE PARENT COMPANY

MSEK	NOTE	DEC 31	DEC 31
		2025	2024
ASSETS			
Participations in Group companies	E3	293.3	214.8
Receivables Group companies	H8	500.0	613.1
Deferred tax assets		1.0	1.0
Non-current assets		794.3	828.9
Other receivables		0.8	0.8
Other receivables Group companies	H8	7.3	-
Prepaid expenses and accrued income		9.4	13.2
Cash and cash equivalents		39.8	6.5
Current assets		57.3	20.5
TOTAL ASSETS		851.5	849.4

EQUITY AND LIABILITIES

Share capital		0.6	0.6
Equity restricted		0.6	0.6
Share premium reserve		268.5	241.4
Retained earnings		-11.8	-9.0
Net income (loss)		-33.2	-2.8
Equity non-restricted		223.5	229.6
Total equity		224.1	230.2
Interest-bearing liabilities non-current	F4	600.0	600.0
Non-current liabilities		600.0	600.0
Purchase price debt current		17.4	-
Payables Group companies	H8	-	7.5
Other current liabilities		9.7	10.2
Current liabilities		27.4	19.2
TOTAL EQUITY AND LIABILITIES		851.5	849.4

STATEMENT OF CASH FLOW OF PARENT COMPANY

MSEK	NOTE	JAN-DEC	JAN-DEC
		2025	2024
OPERATING ACTIVITIES			
Income before taxes		-47.8	-3.0
Adjustments for items not affecting cash	H4	-6.8	11.4
Taxes paid		0.1	-0.8
Cash flow before changes in working capital		-54.5	7.7
Other operating assets		11.9	-12.7
Accounts payables		-1.6	1.6
Other operating liabilities		-0.2	-0.3
Changes in working capital		10.1	-11.4
CASH FLOW FROM OPERATING ACTIVITIES		-44.4	-3.7
INVESTING ACTIVITIES			
Divestment of Group companies		-	2.1
Other financial assets		-	12.9
CASH FLOW FROM INVESTING ACTIVITIES		0.0	15.0
FINANCING ACTIVITIES			
Additional paid in capital		15.0	-
Proceeds from interest-bearing loans	F4	-	600.0
Payment of purchase price liabilities	F5	-35.7	-
Repayment of lease liabilities		-	-
Other financing activities		98.3	-607.1
CASH FLOW FROM FINANCING ACTIVITIES		77.6	-7.1
CASH FLOW FOR THE PERIOD		33.2	4.2
<i>Cash at the beginning of the period</i>		6.5	2.4
<i>Cash flow for the period</i>		33.2	4.2
<i>Effect of exchange rate changes</i>		-	-
<i>Cash at the end of period</i>		39.8	6.5

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

MSEK	NOTE	DEC 31				TOTAL EQUITY
		RESTRICTED EQUITY	UNRESTRICTED EQUITY			
		Share capital	Share premium	Retained earnings	Net income (loss)	
Opening balance 2024		0.6	241.4	-5.1	-3.9	233.0
Prior years result		-	-	-3.9	3.9	-
Net income (loss)		-	-	-	-2.8	-2.8
TRANSACTIONS WITH OWNER						
Share issue		-	-	-	-	-
Closing balance 2024		0.6	241.4	-9.0	-2.8	230.2
Opening balance 2025						
Prior years result		-	-	-2.8	2.8	-
Net income (loss)		-	-	-	-33.2	-33.2
TRANSACTIONS WITH OWNER						
Share issue		-	27.1	-	-	27.1
Closing balance 2025		0.6	268.5	-11.8	-33.2	224.1

A1 – SIGNIFICANT ACCOUNTING PRINCIPLES

INTRODUCTION

This Annual Report and Consolidated Financial Statements cover the Swedish parent company, Rebellion Capital AB (publ) (the “Parent Company”), and its subsidiaries (the “Group Companies”), which together are referred to as “Rebellion” or the “Group.” Rebellion Capital AB (publ) is head quartered in Stockholm, at Nybrogatan 55, SE-114 40, Sweden.

Rebellion is a long-term owner and developer of specialized industrial companies operating across various verticals within the infrastructure, industrial, and trade sectors. The Annual Report for the Group and Rebellion Capital AB (publ) was approved for issuance by the Board of Directors on the date specified in the electronic signatures. The balance sheets and income statements are subject to adoption at the Annual General Meeting on May 26, 2026.

Rebellion applies the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee, as adopted by the European Union (EU). In addition, the Group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1, “Supplementary Accounting Rules for Groups,” issued by the Swedish Financial Reporting Board.

BASIS FOR ESTABLISHMENT

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently for all years presented, unless otherwise stated. The income statement is classified by nature of expense.

The financial statements have been prepared on a going concern basis.

All financial information is presented in millions of Swedish kronor (MSEK). Figures in parentheses refer to the previous year.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management and the Board of Directors to make judgments in the application of the company’s accounting policies. Areas involving a high degree of judgment, complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note A2.

BASIS FOR CONSOLIDATION

The consolidated financial statements have been prepared in accordance with the acquisition method.

The Group’s financial reports include all entities over which the Parent Company exercises control. Control exists when the Parent Company has power over an entity, is exposed to, or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Control, and thus consolidation, is normally based on ownership. Consequently, the financial statements of subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases.

All subsidiaries within the Group are 100% owned. Intra-group transactions are fully eliminated in the preparation of the Group’s financial statements.

TRANSLATION OF FOREIGN CURRENCY

FUNCTIONAL CURRENCY AND REPORTING CURRENCY

Items included in the financial statements of the various entities in the Group are measured in the currency used in the economic environment where each company operates primarily (functional currency).

In the consolidated financial statements, Swedish kronor (SEK) are used, which is the Parent Company’s functional currency and reporting currency. The functional currency for the Danish subsidiary is Danish kroner (DKK) and for the Finnish subsidiary euro (EUR). Unless otherwise stated, amounts are presented in millions of Swedish kronor (MSEK).

TRANSACTIONS AND BALANCE SHEET ITEMS

Transactions in foreign currency are translated into the functional currency according to the exchange rates prevailing at the time of the transaction.

At each reporting date, monetary assets and liabilities in foreign currency are translated into the currency rate prevailing on the balance sheet date. Non-monetary items valued at historical cost are not translated.

Exchange rate differences are recognized in the income statement in the period they occur.

CONSOLIDATION OF FOREIGN SUBSIDIARIES

In the financial statements, balance sheets for foreign subsidiaries are translated into SEK using the exchange rates prevailing at the end of the reporting period, and income statements are translated using the average rates for the reporting period. Translation differences arising from such currency translation are recognized in other comprehensive income and accumulated in the translation reserve in equity.

As of the balance sheet date, the Parent Company has two subsidiaries in foreign currencies, which are translated from Danish kroner (DKK) and euros (EUR), respectively, into SEK.

BUSINESS OPERATIONS

For further information, refer to the notes under section B.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), which is the function responsible for the allocation of resources and assessment of the operating segments’ performance. In the Group, this function has been identified as the Chief Executive Officer (CEO).

Rebellion’s operations encompass two operational business segments, Infrastructure and Industry & Trade.

The group’s companies within the Infrastructure segment offer services and solutions such as design, ground work, installation, service, and maintenance.

The Group’s companies within the Industry & Trade segment work on manufacturing or providing niche products and related services where the products are sold or rented.

A1 – SIGNIFICANT ACCOUNTING PRINCIPLES

REVENUE RECOGNITION

Revenue is measured at the fair value of what has been received or will be received, and corresponds to the amounts received for services, solutions, or sold goods after deducting discounts, returns, and value-added tax.

The group recognizes revenue when a performance obligation has been satisfied, which is when a promised good or service has been delivered to the customer and the customer takes control of the good or service. Control of a performance obligation can be transferred over time or at a point in time. Revenue consists of the amount that the company expects to receive as compensation for the transferred goods and services.

Significant revenue streams per business segment are shown below:

Infrastructure

Within Ground & Construction, services and solutions are provided, such as design, excavation, as well as development of land and installations. The installation business provides installation, maintenance, and service of services and solutions such as installation and service of roofs, but also for telecom and fiber optic networks. The services or solutions are carried out on a contract basis or on an ongoing account. The activities within Technical Consultants deliver consulting services such as design and planning of new construction or renovation of buildings. Other (property-related) services also include services within chimney sweeping and inspection as well as cleaning services.

Industry & Trade

The industrial operations include Group companies that are manufacturers and resellers of bathroom furnishings and glass doors, as well as contract manufacturers in sheet metal and welding. Trade includes companies that provide rental and sales of lift and hoisting machines, and respectively mobile products and components.

SALE OF GOODS

In the sale of goods, which refers to Group companies within the Industry & Trade segment, revenue is recognized at a specific point in time, which is when control of the products has been transferred to the customer. This is normally upon delivery to the customer. The transfer of control and thus revenue recognition normally depends on the delivery terms. The selling company then also does not retain any significant control over the goods.

SALE OF SERVICES

When selling services, these usually occur either over a limited period of time, in which case revenue is recognized in the period when the service is delivered to the counterparty, or over a longer period in the form of contract work. Revenue is recognized according to IFRS 15 based on the percentage of completion method, where the company's progress in fulfilling the performance obligation is measured per worked hour. The degree of completion is determined either by comparing costs incurred at each measurement point with the total estimated costs to fulfill the performance obligation, or by measuring hours worked in relation to the total estimated hours for the project. These agreements are normally considered to comprise a single performance obligation.

SALE OF SOLUTIONS

Solutions often consist of a combination of services and goods that are tailored to meet a specific need of a specific customer. Any contract amendments are normally accounted for as if they were part of the existing contract. The services provided can be offered at both a fixed price and a variable price according to the applicable price list. Work performed that has not been invoiced to the customer as of the balance sheet date is recognized as accrued income (contract assets) in the balance sheet. Revenue recognition over time involves some uncertainty as unforeseen events may occur that cause the final result to be higher or lower than the initial assessment. A review of the project's total estimated revenues and costs is conducted continuously during the project period.

RENTAL BUSINESS

Rental income from the leasing of lift and hoisting machines as well as mobile wagons is invoiced on a subscription basis, and the income is recognized linearly over the term of the agreement in accordance with IFRS 16 – Leases. All of these lease agreements are classified as operating leases.

CURRENT ASSETS

INVENTORY

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price of goods in stock minus the estimated costs of completion and sale. Inventories are accounted for using the first-in, first-out method and include costs of acquisition and bringing the goods to their current location and condition. Self-manufactured inventory items and work in progress include a reasonable proportion of manufacturing overhead based on normal capacity. Inventories are reported net after deduction for obsolescence. If the estimated net realizable value is lower than the acquisition cost, a provision for inventory obsolescence is established.

ACCOUNTS RECEIVABLES

For further information, see the notes under section C. Financial instruments and risk management.

The group uses the simplified approach to calculate expected credit losses. This means that the entire remaining term of each receivable is considered when provisions are made. The calculation is based on a rating model that takes into account the probability of an economic downturn, potential loss, and exposure in the event of an economic downturn. The group's customers are assessed to have a similar risk profile.

A1 – SIGNIFICANT ACCOUNTING PRINCIPLES

INTANGIBLE ASSETS

For further information, see notes under section C.

INTANGIBLE ASSETS

The Group's intangible assets primarily consist of Goodwill, followed by Customer Relationships, which have arisen in connection with business acquisitions.

GOODWILL

Goodwill is recognized at cost, as determined at the acquisition date of a business, net of any accumulated impairments. From the acquisition date, goodwill acquired in a business combination is allocated to each cash-generating unit (CGU) in the Group that is expected to benefit from the synergies of the business combination. Goodwill is recognized as an intangible asset with an indefinite useful life.

CUSTOMER RELATIONSHIPS

Customer relationships are recognized based on their fair value at the acquisition date and are subsequently recognized at cost less accumulated amortization and impairment losses. Amortization is recognized on a straight-line basis over the estimated useful life, which is 5 years.

IMPAIRMENT

An impairment test is carried out annually and when there is an indication of a need for impairment. The impairment test is conducted on the Group's two operating business segments.

An impairment is recognized if the carrying amount exceeds the recoverable amount. The recoverable amount of the asset is determined by discounting the estimated future cash flows after tax to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Business plans are prepared by management in the Group Companies based on the targets set for the Group as a whole as well as expected organic growth based on the company's specific market conditions and are finally approved by the Group's board of directors. A sensitivity analysis of the discount rate and growth assumptions is carried out after each assessment of the need for impairment to determine whether the remaining surplus value is significant. An impairment of Goodwill is not reversed. An impairment of Customer Relationships may be reversed if a new assessment of the asset shows that the previous impairment is no longer justified.

TANGIBLE FIXED ASSETS

The Group's tangible fixed assets mainly consist of aerial work platforms and lifting machines as well as mobile trolleys owned by the Group companies operating in rental services. The item also includes identified surplus value on these machines, which arose in connection with acquisitions.

Tangible fixed assets are recognized at cost less accumulated depreciation and any impairments. Depreciation is charged to the income statement on a straight-line basis over the estimated useful life, which is 3–10 years.

LEASING

The Group's right-of-use assets, and corresponding lease liabilities, mainly consist of machinery, office and factory premises, and vehicles. The machinery leased primarily refers to the lifting and hoisting equipment, which is then subleased to customers by Mylift Sweden AB. All Group companies lease their premises from various landlords, including some former owners of the company. Vehicles, such as cars, trucks, and other applicable work vehicles, are leased by several Group companies.

THE GROUP AS A LESSEE

The Group recognizes a right-of-use asset and a corresponding lease liability in the balance sheet at the commencement date of the lease agreement. The initial measurement of the lease liability is based on the present value of the unpaid lease payments, using the incremental borrowing rate. Lease payments included in the measurement consist of fixed payments, variable lease payments based on an index, and lease payments related to the exercise of any options in the lease agreement, if it is reasonably certain that the Group will exercise the option.

The lease liability is adjusted for changes in lease terms, variations in payments due to changes in an index, or changes in the lease contract. The incremental borrowing rate is reviewed quarterly. The leased asset is depreciated straight-line over the lease term, with depreciation recorded in operating expenses and interest expense on the lease liability recorded in finance expenses. Leases for low-value assets and contracts with a lease term of less than 12 months are expensed over the lease term. The Group has leases for certain office equipment, such as photocopiers and franking machines, of low value, as well as rental agreements for tools with a lease term of less than 12 months. Lease agreements for office and production premises typically have terms of 3–5 years, while machinery and vehicle leases typically have terms of 1–5 years. Lease agreements for premises often include an option to extend the lease term. The lease agreements for the machines often include an option to acquire the underlying asset.

In the Group's balance sheet, the lease liability is presented within long-term and short-term interest-bearing liabilities, for the portion of the lease liability that is due for payment within 12 months. The right-of-use asset is presented under non-current assets. In the cash flow statement, cash payments related to the repayment of lease liabilities are reported within financing activities. Interest payments, payments for short-term lease agreements, low-value assets, and variable lease expenses that are not included in the measurement of the lease liability are reported within operating activities.

THE GROUP AS A LESSOR

The Group has two subsidiaries whose business consists of leasing lift and hoist equipment and mobile wagons. All of their agreements are classified as operating leases since the companies substantially retain the economic risks and benefits associated with ownership of the assets. Revenue is recognized linearly over the term of the contract.

COMMITMENTS

For further information, see notes under section D.

A1 – SIGNIFICANT ACCOUNTING PRINCIPLES

GROUP STRUCTURE

For further information, see notes under section E.

BUSINESS ACQUISITIONS

Business acquisitions are reported using the acquisition method. A business acquisition is considered a transaction in which the Group directly acquires the subsidiary's assets and assumes its liabilities. At the acquisition date, the date when control is obtained, each identifiable acquired asset and liability is recognized at its fair value. Goodwill represents the difference between the acquisition cost minus the net amount at the acquisition date of the acquired assets and liabilities, as well as the portion of the purchase price debt allocated to customer relationships and machinery. When the purchase price debt in a business acquisition includes a contingent consideration, the contingent consideration is measured at fair value at the acquisition date and forms part of the acquisition cost. In subsequent periods, the liability for the contingent consideration is measured at fair value with changes in value recognized in the income statement. The Group's transaction costs related to a business acquisition are expensed as they are incurred.

SELL AND BUY OPTIONS REGARDING PREFERENCE SHARES

In connection with acquisitions, the Group has issued preference shares to holders without controlling interest. These preference shares have a put option that gives the holder the right to require the Group to purchase their preference shares at a specified future date. In certain cases, the Group also holds call options that give Rebellion the right to purchase non-controlling interests at a future date. Issued put options to holders without controlling interest give rise to a financial liability, which is valued at the discounted present value of the estimated future redemption amount. The value of the liability reduces non-controlling interests in the Group's equity, as the shares are considered acquired. In subsequent periods, the Group therefore does not report any non-controlling interest for these entities, and the result is fully attributed to the parent company's shareholders. Any revaluations of the liabilities are recognized directly in equity.

FINANCIAL INSTRUMENTS

For further information, see notes under section F.

FINANCIAL INSTRUMENTS

Financial instruments reported in the balance sheet include assets such as cash and cash equivalents, trade receivables, and liabilities such as accounts payable, interest-bearing liabilities, and liabilities for purchase price debt.

ACCOUNTING AND REMOVAL

Financial assets and liabilities are recognized when the Group becomes a party to the contractual terms of the instrument. Transactions with financial assets are recognized on the trade date, which is the day the Group commits to acquire or dispose of the assets. Customer receivables are recognized when invoices are issued. Liabilities are recognized when the counterparty has performed and a contractual obligation to pay exists. A financial asset is derecognized from the balance sheet, in whole or in part, when the rights in the contract have been realized or have expired, or when the Group has transferred the risks and benefits and no longer has control over it.

CLASSIFICATION AND VALUATION

Financial instruments are classified at initial recognition. The classification determines the initial and subsequent measurement of the instrument.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

The Group classifies its financial assets at amortized cost, which refers to trade receivables and cash and cash equivalents. These are initially measured at fair value plus transaction costs. After initial recognition, the assets are measured at amortized cost using the effective interest method.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets classified at amortized cost are subject to impairment for expected credit losses. The Group applies the simplified approach for accounting for expected credit losses, which means that expected credit losses are reserved for the remaining term of the receivable. A rating-based method is applied, which is based on the probability of default, expected loss, and exposure at default. Regarding trade receivables, the Group's customer base is considered to have a similar risk profile. For receivables and contract assets that are not past due, an assessment of credit risk is made on a collective basis using an estimated credit rating.

CLASSIFICATION AND VALUATION OF FINANCIAL LIABILITIES

Financial liabilities such as trade payables and interest-bearing loans are classified at amortized cost. Liabilities for acquired consideration are classified and measured at fair value through the income statement or through the balance sheet for fixed agreed consideration. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After the first reporting date, the liabilities are measured at amortized cost using the effective interest method. Contingent consideration based on the specific company's future performance is remeasured at each reporting date. The fair value is based on probability-weighted scenarios and discounted to present value. The fair value is determined according to a fair value hierarchy. The levels in the hierarchy should reflect the extent to which fair value is based on observable market data or on own assumptions. Calculations of the fair value of contingent consideration are based on level 3, meaning that the calculation is based on own assumptions. Changes in fair value are recognized as an expense or income in the income statement, as other operating expenses or other operating income, respectively.

FINANCIAL COSTS

Financial expenses mainly consist of interest expenses and costs related to the issuance of the Group's bond loans. These interest expenses are calculated using the effective interest method. Interest expenses for the Group's lease liabilities are measured at fair value. Financial expenses are recognized in the period to which they relate. Foreign exchange gains and losses are recognized gross.

PERSONNEL-RELATED

For further information, see note G4.

INCENTIVE PROGRAM

In April 2023, Rebellion launched an incentive program for employees within the group. The program was then priced based on a rapid growth plan, which could not be implemented due to the economic conditions of recent years with decreased demand. During 2024, Rebellion decided to compensate all option holders by issuing Rebellion shares worth the value of the initial investment, in the event that the options do not have a higher value than the initial investment.

The compensation will only be granted to option holders who are still employed by a group company at the end of the program.

A1 – SIGNIFICANT ACCOUNTING

OTHER

INCOME TAXES

Income taxes include both current and deferred taxes. A current tax liability or tax asset is recognized for the estimated tax to be paid or refunded for the current or prior years. Income taxes are recognized in the income statement unless the underlying transaction is recognized in other comprehensive income or in equity; in these cases, the corresponding tax is recognized according to the same principle.

Deferred tax is reported using the balance sheet method; based on differences between the values reported in the balance sheet and their values for taxation, so-called temporary differences. To calculate the deferred tax asset or liability, the temporary differences are multiplied by the applicable tax rates for the respective tax subject. A deferred tax asset is only reported to the extent that it is likely that this asset can be utilized against future taxable income.

Current and deferred tax assets and tax liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities, and when the taxes are levied by the same tax authority, and when the Group intends to settle the current tax assets and liabilities on a net basis.

The valuation of a deferred tax asset involves an assessment of the deductibility of expenses that have not yet been subject to taxation and estimates of sufficient future taxable income to enable the utilization of unused tax losses in different tax jurisdictions. All deferred tax assets are subject to annual review of probable utilization.

NEW ACCOUNTING PRINCIPLES 2025

All Swedish group companies report for the financial year according to K3 (BFNAR 2012:1), a framework that is more aligned with the group's reporting under IFRS. K3 imposes higher requirements on, among other things, assessments, other disclosures, and includes more detailed revenue recognition. No new other accounting rules have been applied.

NEW ACCOUNTING POLICIES FOR 2026 AND BEYOND

IFRS 18 Presentation and Disclosure in Financial Statements will be applicable for financial years beginning on or after January 1, 2027. IFRS 18 will not affect the recognition or measurement of items in the financial statements, i.e., it will have no impact on net income. The management will review these changes

A1 – SIGNIFICANT ACCOUNTING PRINCIPLES FOR THE PARENT COMPANY

INTRODUCTION

The financial reports for the Parent company, Rebellion Capital AB (publ), have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 'Accounting for Separate Financial Statements'. RFR 2 requires the Parent company to use the same accounting principles as the Group (IFRS) to the extent permitted by RFR 2. The main differences between the adopted accounting principles for the Group and the accounting principles for the Parent company are described below:

INVESTMENTS IN SUBSIDIARIES

For further information, see notes under section A1, GOODWILL
Investments are accounted for using the acquisition cost method. Investments are recorded at acquisition cost, and only dividends are recognized in the income statement. An impairment assessment of investments in each subsidiary is conducted annually in accordance with IAS 36 - Impairment of Assets, or when there are indications of impairment. See Note A1, heading Goodwill, for further description of impairment assessment. An impairment is recognized if the carrying amount of an investment exceeds the sum of the subsidiary's estimated future discounted cash flows reduced by its net debt.

FINANCIAL INSTRUMENTS

The Parent company applies the exemption rule regarding IFRS 9 'Financial Instruments' according to RFR 2, which means that all financial instruments are accounted for using a cost-based method in accordance with the Swedish Annual Accounts Act (ÅRL), except for loss provisions for financial assets where the principles of expected credit losses are applied.

A3 - KEY ESTIMATES AND JUDGEMENTS FOR ACCOUNTING PURPOSES

INTRODUCTION

The preparation of financial statements and the related application of applicable accounting principles often rely on management's judgment and the use of estimates and assumptions that are considered reasonable at the time they are made. However, a different outcome can be derived using other judgments or by applying different assumptions or estimates, and events may occur that could require a significant adjustment to the carrying amount of the related asset or liability. Estimates and assumptions are regularly reviewed. Changes to estimates and judgments are recognized in the period in which the change is made and in future periods if those periods are affected. The estimates and judgments that, in the opinion of management, are important to the amounts reported in the financial statements and for which there is a significant risk that a future event or new information could result in a change to these estimates or judgments are indicated below.

BUSINESS ACQUISITION, INCLUDING PURCHASE PRICE DEBT

For further information, see notes under section E.

MAIN SOURCES OF UNCERTAINTY IN ESTIMATES

Some acquisitions include a conditional additional purchase price debt based on the outcome of the acquired company's future performance over a specified period. The fair value of such variable consideration is assessed at the acquisition date and thereafter at each reporting period, with any revaluation recognized through profit or loss. If the performance deviates from management's current assessment, the Group's liabilities and results may be affected.

INTANGIBLE FIXED ASSETS

For further information, see notes under section C.

MAIN SOURCES OF UNCERTAINTY IN ESTIMATES

The assessment of the need for impairment is based on an evaluation of the recoverable amount. The value is estimated based on management's calculations of future cash flows, which are based on internal business plans. Management's assessment is therefore required regarding whether there is a need for impairment of the Group's identified premium values. Especially when evaluating:

- If an event has occurred that may affect the value of the assets
- If an asset's reported value can be supported by the discounted present value of future cash flows, which are estimated based on continued use of the asset in the business, as well as
- Adequate assumptions when preparing cash flow forecasts and discounting these cash flows.
- A change in these assumptions made by management when determining any level of impairment may affect the financial position and the operating result.

REVENUE RECOGNITION

For further information, see notes under section E.

MAIN SOURCES OF UNCERTAINTY IN ESTIMATES

Net sales from services are recognized over time in the income statement based on the degree of completion in relation to performance obligations at the balance sheet date. Progress toward transfer of control is assessed based on costs incurred or hours worked, in relation to the total estimated costs or total hours for each performance obligation. Net sales from goods sold are recognized in the income statement at the time when control of the goods has been transferred to the customer.

Management's assessments include, for example, the following:

- The degree of progress towards the transfer of control for performance obligations and the estimated total costs, alternatively hours worked, for such contracts where revenue is recognized over time, in order to decide which sales and costs should be recognized in the current period and whether any losses should be recognized.
- If control of a good has been transferred to the customer. Meaning that the Group has a contractual right to payment for the good, the customer has legal ownership of the good, the good has been delivered to the customer, and/or the customer bears the significant risks and rewards associated with ownership of the good. This is to determine whether sales and costs should be recognized in the relevant period.

B1 – BUSINESS SEGMENT INFORMATION

INCOME STATEMENT BY SEGMENT

MSEK	2025					2024					TOTAL	
	INFRASTRUCTURE	INDUSTRY & TRADE	Functions	CENTRAL Eliminations	Adjustments	INFRASTRUCTURE	INDUSTRY & TRADE	Functions	CENTRAL Eliminations	Adjustments		
Net sales	471.7	348.6	-0.1	-	-	820.2	506.9	357.9	0.0	-	-	864.8
Other income	5.9	6.7	8.5	-4.7	-	16.4	4.0	6.1	6.0	-1.4	3.0	17.7
Total income	477.6	355.3	8.4	-4.7	-	836.5	510.9	364.0	6.0	-1.4	3.0	882.5
Operating expenses	-396.3	-242.8	-21.2	4.7	-36.6	-692.1	-413.2	-257.6	-23.6	1.4	-11.9	-704.9
EBITDA	31.7	25.4	-4.0	-	-8.9	44.2	97.7	106.4	-17.6	-	-8.9	177.6
Depreciation	-1.8	-9.4	-1.5	-	-2.3	-15.0	-20.2	-41.6	-4.9	-	-9.1	-75.8
EBITA	29.8	16.1	-5.6	-	-11.1	29.2	77.5	64.8	-22.6	-	-17.9	101.9
Amortization	-30.8	-0.7	-	-	-4.3	-35.9	-31.2	1.3	-	-	-17.2	-47.1
OPERATING INCOME	-1.0	15.3	-5.6	-	-15.5	-6.7	46.3	66.1	-22.6	-	-35.1	54.8
FIXED ASSETS												
Investments in tangible fixed assets	4.7	3.7	-	-	-	8.3	6.9	3.9	-	-	-	10.8
Tangible fixed assets	16.9	26.9	2.1	-	12.3	58.2	19.9	30.1	2.5	-	21.8	74.3

NET SALES BY SEGMENT AND MARKET

MSEK	2025			2024		
	INFRASTRUCTURE	INDUSTRY & TRADE	TOTALT	INFRASTRUCTURE	INDUSTRY & TRADE	TOTALT
Sweden	471.7	168.9	640.7	506.9	192.6	699.5
Denmark	-	71.9	71.9	-	63.9	63.9
Finland	-	107.7	107.7	-	101.4	101.4
NET SALES	471.7	348.6	820.2	506.9	357.9	864.8

NET SALES BY SEGMENT AND REVENUE STREAM

MSEK	2025			2024		
	INFRASTRUCTURE	INDUSTRY & TRADE	TOTALT	INFRASTRUCTURE	INDUSTRY & TRADE	TOTALT
Services	145.7	154.1	299.8	167.8	144.9	312.7
Products	-	194.4	194.4	-	213.0	213.0
Solutions	326.1	-	326.1	339.1	-	339.1
NET SALES	471.7	348.6	820.2	506.9	357.9	864.8

OPERATING SEGMENTS

An operating segment is a part of the Group that conducts business and whose operating results are regularly reviewed by the company's chief operating decision maker (CODM) as a basis for decisions on the allocation of resources to the segment and assessment of its performance. The Group's CEO, who has been identified as the chief operating decision maker, monitors the business divided into two operating segments:

The Infrastructure segment consists of companies that support important societal functions, such as construction and telecommunications. Services and solutions offered range from planning, groundwork, installation, and maintenance. Customers are mainly companies in both the public and private sectors.

The Industry & Trade segment provides goods, equipment, and services that are either sold or rented out. The customers are often larger industrial companies but also to construction and real estate companies.

Central contains Group and Parent Company functions as well as costs and sales related to acquisition activities.

Total fixed assets, excluding financial assets and deferred tax, amounted to 951.4 MSEK (1,111.8), distributed as Sweden 722.0 MSEK (863.8), Denmark 122.8 MSEK (128.5), and 90.7 MSEK (98.6) relating to Finland. The remaining 15.8 MSEK (21.0) relates to Central.

The Industry & Trade segment, sales type services, includes net sales 154.1 MSEK (144.9) where Karlsvognen A/S and Mylift Sweden AB act as operational lessors. The lease contracts are less than one year in length.

Market areas refer to the countries where the companies are domiciled and have their main operations. The Group currently operates in Sweden, Denmark, and Finland.

B2 – OTHER OPERATING INCOME AND OPERATING EXPENSES

OTHER OPERATING INCOME	GROUP	
	JAN-DEC	JAN-DEC
	2025	2024
Revaluation gains of purchase price debts	2.8	3.0
Realization gain on non-current assets	7.0	2.2
Exchange gains on working capital	1.4	3.9
Grants received	0.2	-0.4
Other	4.9	8.9
Other operating income	16.4	17.7
OTHER OPERATING EXPENSES	GROUP	
	JAN-DEC	JAN-DEC
	2025	2024
Revaluation loss of purchase price debts	-18.9	-11.8
Realization gain on non-current assets	-	-
Exchange loss on working capital	-0.6	-0.1
Other	-0.4	-0.1
Other operating expenses	-19.9	-12.1

For further information, see the notes under section A1 – Significant accounting policies for the Group, heading BUSINESS ACQUISITIONS.

In accordance with IFRS 3 on Business Combinations, a revaluation of previously recorded liability for purchase price debt has been made of 2.8 MSEK (3.0), which has reduced the liability and positively impacted the result. The item Other primarily refers to the sale of scrap material as well as received damages. Other operating expenses mainly consist of the revaluation of the liability for the purchase price debt -18.9 MSEK (-11.8).

B3 – INVENTORIES

MSEK	GROUP	
	DEC 31	DEC 31
	2025	2024
Raw materials	28.1	25.3
Work in progress	0.4	0.9
Goods for resale	4.4	30.2
Inventories	32.9	56.4

For further information, see the notes under section A1 – Significant accounting policies for the Group, heading INVENTORIES.

Inventory has been valued at cost. Provisions for obsolescence and other write-downs of inventory have been made with 0.1 MSEK (0.1). No reversal of previous write-downs has occurred during the year.

Inventory has decreased because of the sale of Ingemars Foder and Maskin AB, which had an inventory value of 21.3 MSEK at the end of 2024.

B4 – TRADE RECEIVABLES

TRADE RECEIVABLES	GROUP	
	DEC 31	DEC 31
	2025	2024
Trade receivables, gross	99.8	127.0
Provision for expected credit losses	-2.1	-10.9
Trade receivables	97.7	116.1

MSEK	GROUP	
	DEC 31	DEC 31
	2025	2024
Not due	82.7	98.6
0-90 days	14.4	14.6
90-180 days	0.9	1.8
>180 days	1.8	12.2
Provisions	-2.1	-11.0
Trade receivables	97.7	116.1

MSEK	GROUP	
	DEC 31	DEC 31
	2025	2024
Opening balance	-10.9	-9.0
Acquisitions	-	0.0
Divestures	1.7	1.1
This years provision for expected credit losses	-0.9	-4.5
This years ascertained credit losses	5.7	0.7
Reversal of previous years impairment	2.2	0.8
Closing balance	-2.1	-10.9

For further information, see the notes under section A1 – Significant accounting policies for the Group, heading TRADE RECEIVABLES.

At the end of the year, expected credit losses amounted to 2.1% (10.9) of total customer receivables, gross.

Table on the age distribution of accounts receivable describes the risk profile based on the Group's reserve matrix. The Group's customer base is considered to have a similar risk profile.

The Group has historically had a low level of customer losses. The overall analysis has resulted in insignificant expected credit losses, which is why no additional provision at the Group level has been made as of 31 December 2025.

B5 – OTHER CURRENT RECEIVABLES

MSEK	DEC 31	DEC 31
	2025	2024
Prepaid expenses	21.0	27.3
Accrued income	12.8	10.4
VAT receivables	1.1	0.7
Other receivables	5.8	2.4
Other current receivables	40.7	40.8

B6 – OTHER CURRENT LIABILITIES

MSEK	GROUP		PARENT COMPANY	
	DEC 31	DEC 31	DEC 31	DEC 31
	2025	2024	2025	2024
Accrued expenses	51.1	53.7	9.7	10.2
Prepaid income	7.9	3.1	-	-
VAT-related tax liabilities	16.4	18.2	-	-
Salary taxes	7.8	7.4	-	-
Other liabilities	4.4	1.4	-	-
Other current liabilities	87.6	83.8	9.7	17.6

B7 – RECEIVABLES AND PAYABLES GROUP COMPANIES

MSEK	PARENT COMPANY	
	DEC 31	DEC 31
	2025	2024
Long-term receivables Group companies	500.0	613.1
Payables Group companies	-	7.5
Short-term receivables Group companies	7.3	-
Net receivables (payables) group companies	507.3	605.6

The parent company has issued an intra-group loan to Rebellion Operations AB (publ) totaling 500.0 MSEK (600.0) with a term of 3.5 years. The loan is pledged under the parent company's bond loan. The parent company has other intra-group receivables from Rebellion Operations AB (publ) of 7.3 MSEK (-7.5).

C1 – INTANGIBLE FIXED ASSETS

2025	DEC 31				
	MSEK	GOODWILL	CUSTOMER RELATIONS	OTHER	TOTAL
AQUISITION VALUE					
Opening balance		884.7	109.6	3.6	997.9
Additions		-	-	-	-
Acquisitons		3.5	-	-	3.5
Divestures		-46.5	-	0.0	-46.6
Reclassifications		-	-	-	-
Translation differences		-11.0	-0.9	0.0	-11.8
Closing balance		830.7	108.7	3.6	943.0
ACCUMULATED DEPRECIATIONS & AMORTIZATIONS					
Opening balance		-51.9	-58.5	-3.5	-114.0
Amortizations		0.5	-16.2	-	-15.7
Write-downs		-94.2	-16.3	-	-110.5
Acquisitons		-	-	-	-
Divestures		46.5	-	-	46.5
Translation differences		1.6	0.4	-	2.0
Closing balance		-97.4	-90.6	-3.5	-191.7
Net carrying value		733.3	18.1	0.0	751.4

2024	DEC 31				
	MSEK	GOODWILL	CUSTOMER RELATIONS	OTHER	TOTAL
AQUISITION VALUE					
Opening balance		952.5	121.0	2.8	1 076.2
Acquisitons		29.7	-	-	29.7
Divestures		-132.2	-11.9	-0.2	-144.3
Reclassifications		29.3	-	1.0	30.3
Translation differences		5.4	0.5	0.0	5.9
Closing balance		884.7	109.6	3.6	997.9

ACCUMULATED DEPRECIATIONS & AMORTIZATIONS					
Opening balance		7.8	-53.9	-2.2	-48.3
Amortizations		0.5	-16.3	-0.4	-16.2
Write-downs		-30.8	-	-	-30.8
Divestures		-	4.3	-	4.3
Divestures, write-downs reversals		-	7.6	-	7.6
Reclassifications		-29.3	-	-1.0	-30.3
Translation differences		-0.1	-0.1	0.0	-0.2
Closing balance		-51.9	-58.5	-3.5	-114.0

Net carrying value		832.8	51.1	0.1	883.9
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For further information, see the notes under section A1 – Significant accounting policies for the Group, heading INTANGIBLE ASSETS.

GOODWILL PER SEGMENT

Total Goodwill for the Group amounted to 733.3 MSEK (832.8), of which 471.0 MSEK (545.7) relates to the Infrastructure segment and 265.3 MSEK (287.7) to Industry & Trade.

IMPAIRMENT TEST

Goodwill is allocated per group company and tested at the segment level, which refers to the Group's two operating business segments. The Group applies the value-in-use method, which means that the recoverable amounts are determined as the present value of expected future cash flows. Cash flows for the period 2026–2030 are based on business plans for each Group Company as approved by the board. This assessment is based on internal and external sources and reflects management's best estimate of the companies' operational development. An estimate of future cash flows includes assumptions about future developments, particularly regarding net sales, EBITDA, working capital, and investments. A nominal annual growth rate of 2.0% (2.0) per year after the forecast period has been applied.

A post-tax discount rate of 12.0% (13.7) has been applied for discounting expected post-tax cash flows. The same post-tax discount rate is applied to both operating segments, as capital raising and allocation are managed centrally. During 2025, an impairment of -110.5 MSEK (-30.8) has been made and relates to the excess values in the two companies that have been divested, as well as three additional companies. No additional impairment requirement is deemed to exist for the Group's intangible assets, as the recoverable amount exceeds the carrying amount by 204.7 MSEK for the Infrastructure segment and 261.9 MSEK for Industry & Trade.

The Group has prepared a sensitivity analysis for each of the key assumptions, which include WACC, net sales, and margin. Impairment is required if there is a deviation of WACC +3.7 percentage points, net sales -7.9 percentage points, and margin -4.3 percentage points for Infrastructure, and WACC +7.2 percentage points, net sales -13.7% and margin -7.8 percentage points for Industry & Trade.

C2 – TANGIBLE FIXED ASSETS

2025	DEC 31				
	MSEK	BUILDINGS	MACHINERY AND EQUIPMENT	VEHICLES	TOTAL
AQUISITION VALUE					
Opening balance	3.6	152.7	16.4	172.7	
Additions	0.0	7.1	1.2	8.3	
Acquisitons	-	-4.9	-0.8	-5.7	
Divestures	-	-4.4	-4.1	-8.6	
Reclassifications	-	0.7	-	0.7	
Translation differences	0.0	-3.8	0.0	-3.9	
Closing balance	3.6	147.3	12.7	163.6	
ACCUMULATED DEPRECIATIONS & AMORTIZATIONS					
Opening balance	-0.6	-87.7	-10.0	-98.4	
Amortizations	-0.5	-16.6	-1.5	-18.6	
Acquisitons	-	2.9	0.2	3.1	
Divestures	-	3.2	4.1	7.4	
Reclassifications	-	-0.7	-	-0.7	
Translation differences	-	1.7	-	1.7	
Closing balance	-1.1	-97.2	-7.2	-105.5	
Net carrying value	2.4	50.1	5.5	58.2	
2024	DEC 31				
MSEK	BUILDINGS	MACHINERY AND EQUIPMENT	VEHICLES	TOTAL	
AQUISITION VALUE					
Opening balance	3.3	112.2	9.6	125.1	
Additions	0.4	6.4	4.0	10.8	
Acquisitons	-	-1.8	0.1	-1.6	
Divestures	-0.1	-14.1	-4.0	-18.2	
Reclassifications	0.1	48.2	6.6	54.9	
Translation differences	0.0	1.7	0.0	1.7	
Closing balance	3.6	152.7	16.4	172.7	
ACCUMULATED DEPRECIATIONS & AMORTIZATIONS					
Opening balance	-0.2	-29.6	-1.5	-31.3	
Amortizations	-0.5	-18.6	-2.6	-21.7	
Acquisitons	-	1.3	-	1.3	
Divestures	0.1	7.8	0.7	8.5	
Reclassifications	-0.1	-48.2	-6.6	-54.9	
Translation differences	0.0	-0.3	-	-0.3	
Closing balance	-0.6	-87.7	-10.0	-98.4	
Net carrying value	2.9	64.9	6.3	74.3	

For further information, see the notes under section A1 – Significant accounting policies for the Group, heading TANGIBLE ASSETS.

TANGIBLE ASSETS

A significant part of the Group's tangible fixed assets consists of mobile wagons owned by the Group company whose main business is to lease them. The carrying amount of these assets amounted to 23.3 MSEK (25.6) as of the balance sheet date. The remaining part of the Group's tangible fixed assets consists of machinery and vehicles used in day-to-day operations. During the financial year, tangible fixed assets with a carrying net value of 2.5 MSEK were disposed of in connection with the sale of two subsidiaries. The company acquired during the year had no tangible fixed assets at the time of acquisition.

C3 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

2025 MSEK	DEC 31			
	BUILDINGS	MACHINERY AND EQUIPMENT	VEHICLES	TOTAL
AQUISITION VALUE				
Opening balance	80.0	111.3	18.7	210.1
Additions	1.6	27.9	16.2	45.8
Acquisitons	-4.7	-8.7	-3.0	-16.5
Divestures	-	-5.9	-1.5	-7.4
Contract modifications	7.0	3.3	-0.1	10.2
Reclassifications	-	-	-	-
Translation differences	-0.8	-1.8	-0.1	-2.7
Closing balance	83.1	126.2	30.2	239.5

ACCUMULATED DEPRECIATIONS & AMORTIZATIONS

Opening balance	-20.6	-29.1	-6.7	-56.4
Amortizations	-17.4	-31.8	-9.1	-58.3
Acquisitons	1.8	4.1	1.4	7.3
Divestures	-	5.0	1.5	6.6
Contract modifications	0.4	1.3	0.6	2.3
Translation differences	0.2	0.6	0.0	0.8
Closing balance	-35.6	-49.9	-12.2	-97.7

Net carrying value	47.5	76.3	18.0	141.8
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2024 MSEK	DEC 31			
	BUILDINGS	MACHINERY AND EQUIPMENT	VEHICLES	TOTAL
AQUISITION VALUE				
Opening balance	93.1	173.0	31.4	297.4
Additions	3.5	10.9	2.4	16.9
Acquisitons	-	-	-	-
Divestures	-	-11.5	-2.3	-13.8
Contract modifications	-17.0	-61.7	-12.9	-91.6
Reclassifications	-	-	-	-
Translation differences	0.4	0.7	0.0	1.2
Closing balance	80.0	111.3	18.7	210.1

ACCUMULATED DEPRECIATIONS & AMORTIZATIONS

Opening balance	-27.1	-59.7	-7.7	-94.4
Amortizations	-21.1	-29.9	-7.7	-58.8
Divestitures of subsidiaries	-	-	-	-
Disposals	-	4.9	0.8	5.7
Modification of contracts	27.7	55.8	7.9	91.4
Translation differences	-0.1	-0.3	0.0	-0.4
Closing balance	-20.6	-29.1	-6.7	-56.4

Net carrying value	59.4	82.2	12.0	153.7
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For further information, see the notes under section A1 – Significant accounting policies for the Group, heading LEASING.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group's right-of-use assets and corresponding lease liabilities mainly consist of machinery, office and factory premises, and vehicles. The machinery that is leased primarily concerns lifts and lifting machines, which in turn are rented out to customers by Mylift Sweden AB 49.6 MSEK (57.3). Karlsvogren A/S also has equipment amounting to 22.7 MSEK (17.6), which in turn is used for subleasing. All companies within the Group lease their premises, most of which are leased from previous owners; see note H4 for more information regarding related party transactions. Lease liabilities amounted to 140.8 MSEK (151.1), of which 54.5 MSEK (53.4) is classified as current. The Group's incremental borrowing rate, which has been applied to all contracts, was 5.2% (3.7). Costs related to right-of-use assets have decreased compared to previous years due to lower interest rates.

LEASE PAYMENTS

2025 MSEK	DEC 31			
	PREMISES	MACHINERY AND EQUIPMENT	VEHICLES	TOTAL
< 1 year	18.1	30.2	7.9	56.2
1-3 years	29.5	41.2	8.2	78.9
> 3 years	2.8	11.9	2.6	17.3
Lease payments	50.4	83.3	18.7	152.4

2024 MSEK	DEC 31			
	PREMISES	MACHINERY AND EQUIPMENT	VEHICLES	TOTAL
< 1 year	19.2	30.0	5.6	54.8
1-3 years	35.3	41.3	4.9	81.5
> 3 years	8.3	17.9	2.3	28.5
Lease payments	62.8	89.2	12.9	164.9

LEASE EXPENSES

MSEK	JAN-DEC 2025	JAN-DEC 2024
	Amortizations & depreciations	-58.3
Financial expenses	-7.8	-8.9
Lease expenses	-66.1	-67.6

D1 – CONTINGENT ASSETS AND LIABILITIES

In the business, complaints, claims, or disputes against group companies occur. Provisions are made for assessed warranty costs on completed work. In cases where the group assesses that there is a risk that a claim or dispute will result in compensation, a provision is made corresponding to the assessed amount that is not expected to be covered by insurance. A group company has been sued by a bankruptcy trustee for a total of 3.4 MSEK regarding claims for repayment of performed and paid services. The company's view is that the claim lacks a legal basis.

D2 – PLEDGED ASSETS

ASSETS PLEDGED AS COLLATERAL MSEK	GROUP		PARENT COMPANY	
	DEC 31 2025	DEC 31 2024	DEC 31 2025	DEC 31 2024
Net assets in subsidiaries	297.4	393.9	293.3	214.8
Corporate mortgages	22.2	22.2	7.1	7.1
Fixed assets with retention of title	7.2	9.3	-	-
Bank guarantees	0.3	0.3	-	-
Assets pledged as collateral	327.2	425.8	300.4	221.9

Assets pledged as collateral primarily refer to collateral related to the Group's bond. The parent company issued a bond in November 2024 with a value of 600.0 MSEK, and in connection with this, shares in subsidiaries were pledged.

The Group reports the value of the net assets that the subsidiaries correspond to in the Group's balance sheet, including associated surpluses, as pledged collateral.

E1 – SHARE CAPITAL

PARENT COMPANY	2025		2024	
	NO. SHARES #	SHARE CAPITAL MSEK	NO. SHARES #	SHARE CAPITAL MSEK
DEC 31				
Class A shares	605 912	0.5	1 018 178	0.5
Class B shares	537 056	0.1	81 874	0.0
SHARE CAPITAL	1 142 968	0.6	1 100 052	0.6

MOVEMENTS DURING THE PERIOD	2025		2024	
	NO. SHARES #	SHARE CAPITAL MSEK	NO. SHARES #	SHARE CAPITAL MSEK
Opening balance	1 100 052	0.6	1 100 052	0.6
New share issue	42 916	0.0	-	-
Closing balance	1 142 968	0.6	1 100 052	0.6

New share issue

During the financial year, two new share issues were carried out, through which the number of B shares increased by a total of 42,916 shares and the share capital increased by 21,458 SEK. The new share issues mainly occurred when former owners of the group companies in Rebellion, instead of making a cash payment, chose to convert purchase price debt into B shares.

Conversion

During the financial year, 412,266 A shares were converted into B shares at the request of shareholders in accordance with the company's articles of association.

PROPOSAL FOR THE ALLOCATION OF THE COMPANY'S LOSS

The board proposes that no dividend be paid for the financial year ending 31 December 2025 and that the loss be carried forward to a new account.

BALANCED INCOME

Retained earnings including the year's profit consist of the Parent Company's earned net income and its share of the net results in group companies.

REVALUATION RESERVE

The translation reserve includes all exchange rate differences that arise when translating financial statements from foreign operations that prepare financial statements in a currency other than SEK.

E2 – AQUISITIONS

AQUISITIONS DURING THE YEAR				TWELVE MONTHS		
	SEGMENT	VERTICLE	DATE	NET SALES	EBITA	EBIT
SM KVALITÄT	Infrastruktur	Flatwork	2025-01-01	15.2	2.8	2.8
AQUISITIONS CONTRIBUTION				15.2	2.8	2.8

For further information, see the notes under section A1 – Significant accounting policies for the Group, heading BUSINESS COMBINATIONS.

During the year, Rebellion has completed an acquisition, SM Kvalität AB. The acquisition meets Rebellion's strict selection criteria. The company performs waterproofing work and is an add-on acquisition to ABTOT MARK OCH ANLÄGGNING AB. The company is part of the Infrastructure segment.

E3 – INVESTMENTS IN GROUP COMPANIES

PARENT COMPANY		CARRYING VALUE					
MSEK	SHARE	DEC 31 2025	DEC 31 2024	DEC 31 2024	COUNTRY	ORG. #	SHARE CAPITAL
Rebellion MIP AB	100%	293.3	214.8	214.8	Sverige	559301-6685	TSEK 25
Participants in Group companies		293.3	214.8	214.8			

GROUP COMPANIES		CARRYING VALUE					
MSEK	SHARE	DEC 31 2025	DEC 31 2024	DEC 31 2024	COUNTRY	ORG. #	SHARE CAPITAL
Rebellion Operations AB (publ)	100%	405.6	405.6	405.6	Sweden	559301-6677	TSEK 500
ABTOT MARK OCH ANLÄGGNING AB	100%	150.5	142.2	142.2	Sweden	556909-1548	TSEK 50
Activa Service i Sverige Aktiebolag	100%	8.0	20.0	20.0	Sweden	556615-7672	TSEK 300
Attunda El- o Telecom AB	100%	34.4	41.9	41.9	Sweden	556727-5556	TSEK 100
Börjessons Plåt & Svets AB	100%	65.2	65.2	65.2	Sweden	556471-6693	TSEK 100
E-Tak i Östergötland AB	100%	20.1	20.1	20.1	Sweden	556694-3345	TSEK 100
Future conduct AB	100%	-	21.8	21.8	Sweden	559238-2914	-
Ingemars Foder och Maskin AB	100%	-	37.3	37.3	Sweden	556910-6221	-
MyLift Sweden AB	100%	86.1	81.1	81.1	Sweden	556785-7882	TSEK 100
Skorstensfejarna LJ AB	100%	39.7	38.7	38.7	Sweden	556544-5573	TSEK 100
SM-Kvalität AB	100%	3.8	-	-	Sweden	559226-0920	TSEK 50
Stenstorps Tak AB	100%	31.4	53.9	53.9	Sweden	556620-6685	TSEK 100
Stockholm Betongkonsult AB	100%	55.9	55.5	55.5	Sweden	556761-1230	TSEK 100
Tjuren Projektpartner AB	100%	98.5	130.5	130.5	Sweden	556789-5635	TSEK 100
Vinslövs Plåtslageri AB	100%	26.0	25.6	25.6	Sweden	556541-1054	TSEK 100
Åtvidabergs Sotning & Ventilationservice AB	100%	20.5	20.5	20.5	Sweden	556756-5048	TSEK 100
Karlsvognen A/S	100%	110.2	110.2	110.2	Denmark	38698818	TDKK 500
Vihtan Oy	100%	83.9	83.9	83.9	Finland	2380412-4	TEUR 3
Participants in Group companies		1 239.9	1 354.1	1 354.1			

For further information, see the notes under section A1 – Significant accounting policies for the Group, heading INTANGIBLE ASSETS.

During the year, two subsidiaries have been divested and an additional acquisition has been made. At the end of the year, Rebellion Capital AB (publ) has 17 subsidiaries, and all subsidiaries are wholly owned.

E4 – ACQUISITION ANALYSIS

BUSINESS COMBINATIONS

2025	DEC 31			
	MSEK	INFRASTRUCTURE	INDUSTRY & TRADE	TOTAL
Property plant and equipment	-	-	-	-
Right-of-use assets	-	-	-	-
Trade receivables	0.8	-	-	0.8
Other current receivables	0.3	-	-	0.3
Cash and cash equivalents	1.8	-	-	1.8
Deferred tax liabilities	-0.2	-	-	-0.2
Lease liabilities non-current	-	-	-	-
Accounts payables	-0.5	-	-	-0.5
Other current liabilities	-0.4	-	-	-0.4
Total net assets acquired	1.8	-	-	1.8
Goodwill	3.5	-	-	3.5
Purchase price	5.3	-	-	5.3
Acquired cash	1.8	-	-	1.8
Purchase price debt	2.8	-	-	2.8
CASH FLOW FROM ACQUISITIONS	-0.7	-	-	-0.7

THE ACQUISITIONS CONTRIBUTION TO THE GROUP

Total income	15.2	-	-	15.2
EBITA	2.8	-	-	2.8
EBIT	2.8	-	-	2.8
Net income	2.2	-	-	2.2

BUSINESS COMBINATIONS

2024	DEC 31			
	MSEK	INFRASTRUCTURE	INDUSTRY & TRADE	TOTAL
Property plant and equipment	0.1	-	-	0.1
Right-of-use assets	1.4	-	-	1.4
Trade receivables	2.0	-	-	2.0
Other current receivables	2.9	-	-	2.9
Cash and cash equivalents	3.0	-	-	3.0
Deferred tax liabilities	-0.9	-	-	-0.9
Lease liabilities non-current	-1.4	-	-	-1.4
Accounts payables	-0.7	-	-	-0.7
Other current liabilities	-2.2	-	-	-2.2
Total net assets acquired	4.3	-	-	4.3
Goodwill	18.2	-	-	18.2
Purchase price	22.5	-	-	22.5
Acquired cash	3.0	-	-	3.0
Purchase price debt	9.7	-	-	9.7
CASH FLOW FROM ACQUISITIONS	-9.8	-	-	-9.8

THE ACQUISITIONS CONTRIBUTION TO THE GROUP

Total income	18.7	-	-	18.7
EBITA	4.8	-	-	4.8
EBIT	4.8	-	-	4.8
Net income	2.8	-	-	2.8

For further information, see the notes under section A1 – Significant accounting policies for the Group, heading INTANGIBLE ASSETS.

ACQUISITION OF THE YEAR

During the year, an acquisition was carried out, SM Kvalität AB. The company operates in the Infrastructure segment and performs waterproofing work. The acquisition is an add-on acquisition to ABTOT MARK OCH ANLÄGGNING AB.

ACQUISITION ANALYSIS

The fair value of acquired assets and liabilities is in some cases preliminary pending final valuation. Often, a portion of the purchase price is based on a determined acquisition balance sheet. The acquisition balance sheet may therefore be adjusted. Consequently, the prepared acquisition analysis for this year's acquisitions is considered preliminary.

Total accounted purchase price debt of 2.8 MSEK relates to the acquisition of SM Kvalität AB and is a variable payment and thus is revalued continuously. The acquisition analysis is presented by business segment where the acquisitions are classified according to the table in this note.

E5 – DISCONTINUED OPERATIONS

DIVESTED OPERATIONS			
2025	DEC 31		
MSEK	INFRASTRUCTURE	INDUSTRY & TRADE	TOTAL
Intangible assets	-	-	-
Property plant and equipment	2.2	0.3	2.5
Right-of-use assets	6.7	2.6	9.4
Financial assets	0.1	0.0	0.1
Inventories	0.7	22.9	23.6
Trade receivables	4.4	4.7	9.2
Other current receivables	3.2	0.3	3.5
Interest-bearing securities current	0.3	0.2	0.5
Cash and cash equivalents	1.2	3.6	4.8
Provisions non-current	-	-	-
Deferred tax liabilities	-	-	-
Interest-bearing liabilities non-current	-0.9	-	-0.9
Interest-bearing liabilities current	-	-	0.0
Lease liabilities non-current	-4.1	-1.8	-5.9
Accounts payables	-3.9	-1.2	-5.1
Lease liabilities current	-2.7	-0.9	-3.7
Other current liabilities	-3.1	-2.5	-5.5
Total divested asstes and liabilities	4.2	28.2	32.4
Goodwill	0.0	0.0	0.0
Customer relations	-	-	-
Deferred tax	-	-	-
NET ASSETS AND EXCESS VALUES DIVESTED	4.2	28.2	32.4
Purchase price, cash	-3.3	-12.0	-15.3
Deferred purchase price		5.0	5.0
RESULT FROM DISCONTINUED OPERATIONS	-0.9	-21.2	-22.1
Divested cash	1.2	3.6	4.8
Divested loans of loans	-0.9	-	-0.9
Deferred purchase price debt	-	-	-
CASH FLOW FROM DIVESTMENTS	2.1	8.4	10.5
DISCONTINUED OPERATIONS' CONTRIBUTION TO THE GROUP			
Net sales	23.7	30.6	54.2
EBITA	1.0	2.1	3.1
EBIT	1.0	2.1	3.1
Net income	0.5	1.7	2.1

DISCONTINUED OPERATIONS

During Q4 2025, Ingemars Foder och Maskin AB and Future Conduct AB were divested to their previous owners. Ingemars Foder och Maskin AB, which operated in the Industry & Trade segment, contributed to the group during 2025 with net sales of 30.6 MSEK and an EBITA result of 2.1 MSEK.

Future Conduct AB operated in the infrastructure segment and contributed to the group during 2025 with net sales of 23.7 MSEK and an EBITA result of 1.0 MSEK.

In total, both divestments contributed positively to the period's cash flow with SEK 10.5 MSEK.

F1 – FINANCIAL RISK MANAGEMENT

INTRODUCTION

For further information, see the notes under section A1 – Significant accounting policies of the Group, heading INTANGIBLE ASSETS. the prescribed requirement.

The Group's financial risk management is under the supervision of the board of directors, which is responsible for monitoring the capital structure and financial management, approving investments and borrowing, and setting limits for exposure to financial risks.

The Group aims for a strong financial position with low indebtedness and high liquidity. This is crucial for maintaining financial flexibility and enables effective management of variations in working capital requirements as well as taking advantage of business opportunities. The capital structure is intended to support the overall financial objectives through a balance between equity, debt financing, and liquidity, ensuring that the financing of operations is maintained at reasonable capital costs. The Group actively manages the financial risks arising from normal business operations and strives to optimize the Group's net financial income and to generate strong free cash flow.

The finance function has the overall responsibility for ensuring that appropriate financing is available through loans, guaranteed credit facilities, and leasing frameworks. In addition, the Group's liquidity is actively monitored, where surplus liquidity is invested to ensure a good return. The main financial risks for the Group include:

- Interest risk
- Refinancing & Liquidity risk
- Credit risk
- Currency risk

INTEREST RISK

Interest rate risk refers to how changes in the interest rate level affect the Group's net financial income. The Group is exposed to interest rate risk primarily through changes in interest expenses and interest income, but also through market value fluctuations in certain balance sheet items.

In November 2024, a bond of 600 MSEK was issued, which was used to early redeem a previous bond from May 2022 of 750 MSEK. The bond has a term of 2.5 years and an interest rate of STIBOR 3 months +7.75%. An increase or decrease of the interest rate attributable to the bond by +/- 1% results in a change in interest expenses of +/- MSEK 6.0 per year.

REFINANCING AND LIQUIDITY RISK

For further information, see the notes under section F4 – Significant accounting principles.

Refinancing risk refers to the risk that the Group may not be able to refinance outstanding debt on reasonable terms, or at all, at a given point in time. Liquidity risk is defined as the risk that payment obligations cannot be met due to insufficient liquidity.

Debt financing is mainly provided by borrowing on the Swedish and international loan capital market. Bank financing is used for some subsidiary financing and to obtain binding credit facilities. The bond which the Group admitted in 2024 will expire in May 2028. As maturity is far in the future, the Board of Directors and management refinancing has not yet been discussed, but the assessment is that the conditions should be good given that no significant changes are made in the capital market or the Group's development.

The Group minimizes liquidity risk by maintaining a sufficient level of cash based on liquidity planning that is updated regularly. The Group centralizes cash, among other things, to ensure a good return. The Group strives to have sufficient credit facilities in place to meet potential financing needs. The current cash is considered to meet all short-term liquidity requirements.

The Group's cash and cash equivalents amount to a total of 96.8 MSEK (107.4) as of the balance sheet date. The Group has good earning capacity and therefore assesses that the liquidity risk is limited.

During 2025, Rebellion entered into an agreement with Pareto Bank ASA regarding a senior secured revolving credit facility (SSRCF) of 100.0 MSEK with the purpose of strengthening the company's liquidity. The company has paid a startup fee of 1.75% of the credit amount and pays an annual fee of 1.75% on the unused credit amount, which is paid quarterly.

When utilizing the facility, interest of 5.15% + STIBOR applies. According to the bond terms, the entire unused credit facility may be included when calculating the liquidity covenant. According to the bond terms, the Company must maintain cash, including unused credit, equivalent to the next year's interest payments, which amounts to 58.7 MSEK. As of the balance sheet date, the credit was unused.

CREDIT RISK

For further information, see notes under section A1 – Significant accounting policies of the Group, heading INTANGIBLE ASSETS, as well as section B4.

Transaction-related credit risk is the risk that the Group's customers do not meet their payment obligations. Financial credit risk refers to the risk that the Group incurs losses regarding investments and bank balances due to counterparties not paying.

The Group's bank balances are placed with stable banks with high ratings. The credit risk for each customer is regularly assessed by the management of each subsidiary, and measures are taken when necessary. Credit risks are continuously monitored by the finance function.

The Group's accounts receivable amounted to 97.7 MSEK (116.1) as of the balance sheet date. Since the Group has a large number of customers, no single customer accounts for a significant share of the Group's credit risk. It is therefore assessed that the credit risk is limited.

CURRENCY RISK

The Group has SEK as its presentation currency. Consequently, the Group is exposed to exchange rate movements. Currency exposure arises in connection with payments in foreign currency (transaction exposure) and when translating the balance sheets and income statements of foreign subsidiaries into SEK (translation exposure).

The Group's policy is that currency exposure should be reduced by matching inflows and outflows of the same currencies. This is, for example, achieved regarding purchase price debt in foreign currency through an investment in that specific currency.

Since raw materials and goods are partly produced outside Sweden, exchange rate changes affect future costs. The cost of raw materials and goods produced outside Sweden is regularly assessed by management in all legal entities in the Group, ensuring that current inventory levels are sufficient to meet current commitments.

F2 – FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME	GROUP		PARENT COMPANY	
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	2025	2024	2025	2024
MSEK				
Interest income on current assets	1.5	14.3	21.9	12.2
Interest income on non-current assets	-	0.3	-	-
Exchange gains on financial items	0.5	1.3	-	-
Other financial income	-5.6	0.1	-	0.1
Other operating income	-3.7	16.0	21.9	12.3
FINANCIAL EXPENSES	GROUP		PARENT COMPANY	
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	2025	2024	2025	2024
MSEK				
Interest expenses on interest-bearing liabilities	-67.6	-90.4	-65.1	-9.8
Interest expense on lease liabilities	-7.8	-8.6	-	-
Exchange losses on financial items	-4.7	-3.4	-	-
Other financial expenses	-1.8	-6.4	0.0	0.0
Financial expenses	-82.0	-108.7	-65.1	-9.8

Interest expenses are related to financial liabilities from items measured at amortized cost.

F3 – CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

MSEK	2025		2024	
	31 DEC		31 DEC	
	FVAAC	FVPTL	FVAAC	FVPTL
FINANCIAL ASSETS				
Financial assets	2.4	-	2.7	-
Trade receivables	97.7	-	116.1	-
Interest-bearing securities current	-	-	-	42.8
Cash and cash equivalents	96.8	-	107.4	-
TOTAL FINANCIAL ASSETS	196.9	0.0	226.2	42.8
FINANCIAL LIABILITIES				
Interest-bearing liabilities non-current	601.3	-	603.2	-
Purchase price debt non-current	-	59.8	-	77.0
Long-term lease liabilities	86.3	-	97.5	-
Interest-bearing liabilities current	0.0	-	1.7	-
Purchase price debt current	-	66.5	-	99.7
Short-term lease liabilities	54.5	-	53.4	-
Accounts payable	39.5	-	45.4	-
TOTAL FINANCIAL LIABILITIES	781.7	126.3	801.2	176.7

The Group classifies its financial assets and liabilities into the following categories: at amortized cost (FVAAC) and at fair value through profit or loss (FVPTL). The Group's purchase price debt is measured at fair value through profit or loss. The classification is based on the cash flow characteristics of the asset and its relation to the prevailing business model. The carrying amount is also a reasonable approximation of fair value even for issued bonds, considering that the bond carries a variable interest rate and that the interest margins are at the same level as at the time of issuance.

F4 – INTEREST-BEARING LIABILITIES

INTEREST-BEARING LIABILITIES MSEK	GROUP		PARENT COMPANY	
	DEC 31	DEC 31	DEC 31	DEC 31
	2025	2024	2025	2024
Interest-bearing liabilities current	0.0	1.7	-	-
Interest-bearing liabilities non-current	601.3	603.2	600.0	600.0
Cash and cash equivalents	601.3	604.9	600.0	600.0

MATURITY MSEK	GROUP		PARENT COMPANY	
	DEC 31	DEC 31	DEC 31	DEC 31
	2025	2024	2025	2024
< 1 year	0.0	2.3	-	-
1-3 years	601.3	2.6	600.0	-
3-5 years	-	600.0	-	600.0
Interest-bearing liabilities	601.3	604.9	600.0	600.0

MOVEMENTS MSEK	GROUP		PARENT COMPANY	
	DEC 31	DEC 31	DEC 31	DEC 31
	2025	2024	2025	2024
Opening balance	604.9	757.7	600.0	-
Proceeds from interest-bearing liabilities	-	600.2	-	600.0
Repayments of interest-bearing liabilities	-2.7	-751.0	-	-
Acquired interest-bearing liabilities	-0.9	-2.0	-	-
Closing balance	601.3	604.9	600.0	600.0

Rebellion Capital AB (publ) issued in November 2024 a bond of 600.0 MSEK with a term of 3.5 years and an interest rate corresponding to STIBOR 3 months +7.75%. The bond is subject to financial covenants that the parent company must comply with, including a maintenance test of maximum 4.5x, which as of December 31, 2025, amounts to 3.8x (3.3). Further, there is an incurrence covenant regarding leverage, which must not exceed 3.25x if the group wants to issue new bonds within the existing framework of 1,000 MSEK in addition to the 600 MSEK that has been issued. Incurrence leverage amounted to 4.2x (4.0) as of December 31, 2025 (see APM definition).

During the fourth quarter, Rebellion entered into an agreement with Pareto Bank ASA regarding a senior secured revolving credit facility (SSRCF) of 100.0 MSEK with the aim of strengthening the company's liquidity. The company has paid a start-up fee of 1.75% of the credit amount and pays an annual fee of 1.75% on the unused credit amount, which is paid quarterly. When the facility is utilized, interest of 5.15% + STIBOR applies. According to the bond terms, the entire unused credit facility can be included when calculating the liquidity covenant. According to the bond terms, the company shall maintain liquid assets, including unused credit, corresponding to the next year's interest payments, which amounts to 58.7 MSEK. As of the balance sheet date, the liquid assets amounted to 96.8 MSEK and the credit facility of 100.0 MSEK was unused. In total, this comfortably exceeds the prescribed requirement.

F5 – PURCHASE PRICE DEBT

PURCHASE PRICE DEBT MSEK	GROUP		PARENT COMPANY	
	DEC 31	DEC 31	DEC 31	DEC 31
	2025	2024	2025	2024
Purchase price debt current	66.5	99.7	17.4	-
Purchase price debt non-current	59.8	77.0	-	-
Purchase price debt	126.3	176.7	17.4	-

MATURITY MSEK	GROUP		PARENT COMPANY	
	DEC 31	DEC 31	DEC 31	DEC 31
	2025	2024	2025	2024
< 1 year	66.5	99.7	17.4	-
1-3 years	57.3	77.0	-	-
3-5 years	2.5	-	-	-
Purchase price debt	126.3	176.7	17.4	-

MOVEMENTS MSEK	GROUP		PARENT COMPANY	
	DEC 31	DEC 31	DEC 31	DEC 31
	2025	2024	2025	2024
Opening balance	176.7	266.6	-	-
Proceeds	-	-	78.7	-
Amortization	-88.4	-22.7	-61.3	-
Revaluation, other operating income	-2.8	-3.0	-	-
Revaluation, other operating expenses	18.8	11.8	-	-
Revaluation, equity	18.7	-85.6	-	-
Currency effect, other operating income	0.5	0.0	-	-
Acquired	2.8	9.7	-	-
Closing balance	126.3	176.7	17.4	-

För ytterligare upplysningar, se noter under sektion A1 – RÖRELSEFÖRVÄRV.

The Group's acquisition financing includes that a certain portion of the purchase price debt has been recorded as debt and is normally paid 1-4 years after the acquisition. The purchase price debt can either be a fixed amount or a variable amount, depending on the future development of operating profit. The variable amount is paid either in cash or in shares of the Parent Company. The fixed purchase price debt amounts to 51.9 MSEK (22.6) and is entirely short-term, 51.9 MSEK (22.6). The variable purchase price debt amounts to 74.4 MSEK (154.1), of which 14.6 MSEK (77.0) is short-term. The valuation of purchase price debt is made at fair value and is based on own assumptions of future operating profit. The Group has no purchase price debts without a ceiling. During the year, purchase price debt of 26.9 MSEK have been converted into shares in Rebellion, which reduces the group's debt by the corresponding amount. Remaining purchase price debt after the 2025 financial statements are variable.

G1 – SALARIES AND REMUNERATION TO BOARD OF DIRECTORS AND GROUP MANAGEMENT

GROUP	2025				2024			
	SALARIES & RENUMERATION	OTHER BENEFITS	PENSION	TOTAL	SALARIES & RENUMERATION	OTHER BENEFITS	PENSION	TOTAL
MSEK								
BOARD OF DIRECTORS								
Amin Omrani, Chair of the Board	1.2	-	-	1.2	1.2	0.0	-	1.2
Saeid Esmailzadeh	-	-	-	-	-	-	-	-
Mikael Ericson	0.2	-	-	0.2	0.2	-	-	0.2
Erik Rune, Styrelsens (resigned during the year)	0.1	-	-	0.1	0.2	-	-	0.2
Magnus Lindquist (resigned during the year)	0.2	-	-	0.2	0.1	-	-	0.1
Annika Poutainen (resigned during the year)	-	-	-	-	0.1	-	-	0.1
Salaries and remuneration to Board of directors	1.7	-	-	1.7	1.8	0.0	-	1.9
GROUP MANAGEMENT								
Christer Johansson, CEO	1.0	0.0	0.3	1.3	-	-	-	-
Other members of Group management	3.0	0.0	0.5	3.5	2.8	0.0	0.5	3.3
Salaries and remuneration to Group management	4.0	0.1	0.8	4.9	2.8	0.0	0.5	3.3
SALARIES AND RENUMERATION TO BOARD OF DIRECTORS AND GROUP MANAGEMENT	5.7	0.1	0.8	6.5	4.6	0.0	0.5	5.1

BOARD

Remuneration is paid to the chairman of the board and members according to the decision of the annual general meeting. The CEO does not receive any board remuneration.

CHIEF EXECUTIVE OFFICER AND GROUP CEO

For the CEO and Group President Christer Johansson, salary of 1.0 MSEK and other benefits of 0.3 MSEK were expensed during the period August – December 2025. In the event of resignation by the individual or termination by the company, a notice period of six months applies.

G2 – GENDER BREAKDOWN , NUMBER AND PROPORTION OF WOMEN

MSEK	GROUP				PARENT COMPANY			
	TOTAL 2025	WOMEN % 2025	TOTAL 2024	WOMEN % 2024	TOTAL 2025	WOMEN % 2025	TOTAL 2024	WOMEN % 2024
Board of directors (excl CEO)	3	-	4	-	3	-	4	-
CEO	1	-	1	-	1	-	1	-
Other group management	3	33%	3	33%	-	-	-	-
Total	7	14%	8	13%	4	-	5	-

G3 – NUMBER OF EMPLOYEES

AVERAGE NUMBER OF EMPLOYEES MSEK	2025			2024		
	TOTAL	MEN %	WOMEN %	TOTAL	MEN %	WOMEN %
Parent Company	-	-	-	-	-	-
Group Companies						
Sweden	279	88%	12%	278	88%	12%
Denmark	43	67%	33%	38	66%	34%
Finland	23	48%	52%	25	60%	40%
Central	11	64%	36%	13	62%	38%
Average number of employees	356	82%	18%	354	83%	17%

G4 – PERSONNEL EXPENSES

PERSONNEL EXPENSES MSEK	GROUP		PARENT COMPANY	
	JAN-DEC 2025	JAN-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Salaries	-201.7	-188.8	-	-
Pensions	-13.2	-12.4	-	-
Social security contributions	-58.6	-54.5	-	-
Other	-5.2	-4.0	-	-
Personell expenses	-278.6	-259.7	-	-

G5 – WARRENT PROGRAM

The warrant program was decided at an extraordinary general meeting on April 26, 2023, and comprised 7,180 warrants allocated to 71 individuals. As of December 31, 2025, the number of outstanding warrants amounted to 7,180, distributed among 71 individuals. No repurchases of options from employees who have left their employment occurred during 2025.

The warrants were issued at a market-based price based on a calculated market value according to the Black & Scholes valuation model, determined by an independent valuation institute. In the valuation, a volatility of 30 percent and a risk-free interest rate of 3.10 percent were assumed. The program was initially based on assumptions of high growth. Changed macroeconomic conditions, including increased inflation and higher interest rates, have subsequently affected the conditions. The final outcome of the program will be determined in the spring of 2026. In light of the changed conditions, the board has decided that participants should not be negatively affected in cases where the option value is below the initial investment.

In 2024, it was decided that, in such cases, option holders would be compensated through the allocation of shares corresponding to the initial investment. Compensation is granted only to holders who are still employed within the group at the end of the program.

H1 – INCOME TAX

INCOME TAX MSEK	GROUP		PARENT COMPANY	
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	2025	2024	2025	2024
Current tax	-12.9	-23.1	-0.3	-
Deferred tax	9.3	7.3	-	0.1
Income tax	-3.6	-15.8	-0.3	0.1

The group's deferred tax asset related to a taxable loss of 9.3 MSEK (7.3).

H2 – EFFECTIVE TAX

RECONCILIATION EFFECTIVE TAX MSEK	GROUP		PARENT COMPANY	
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	2025	2024	2025	2024
Result before taxes	-144.8	-38.0	-32.8	-3.0
Tax according to tax rate for Parent company	29.8	7.8	6.8	0.6
<i>Tax according to tax rate for Parent company %</i>	<i>20.6%</i>	<i>20.6%</i>	<i>20.6%</i>	<i>20.6%</i>
Tax effect of:				
Non-deductible costs	-41.5	-20.6	-8.3	-0.9
Non-taxable income	5.5	0.0	0.0	0.0
Effect of different tax rates for foreign subsidiaries	-0.2	-0.1	0.0	0.0
Adjustments for tax for prior years	0.0	-0.5	-	-
Other	2.8	-2.5	1.2	0.5
Income tax	-3.6	-15.8	-0.3	0.1
<i>Income tax %</i>	<i>-2.5%</i>	<i>-41.5%</i>	<i>-1.0%</i>	<i>5.1%</i>

The Group's income tax was -3.6 MSEK (-15.8), corresponding to an effective tax rate of -2.5% (-41.5%). The largest differences between the effective tax rate and the expected tax rate are explained above in the note on reconciliation of effective tax.

The expected tax rate is calculated as a weighted average, based on profit before tax multiplied by the statutory tax rate in each country. As of the balance sheet date, the Group had two foreign subsidiaries domiciled in Denmark and Finland, respectively.

H3 – DEFERRED TAXES

DEFERRED TAXES MSEK	GROUP		PARENT COMPANY	
	DEC 31	DEC 31	DEC 31	DEC 31
	2025	2024	2025	2024
DEFERRED TAX ASSETS				
Tax loss carried forward	5.3	5.8	1.0	1.0
Lease liabilities	1.4	1.2	-	-
TOTAL DEFERRED TAX ASSETS	6.7	7.0	1.0	1.0
DEFERRED TAX LIABILITIES				
Tax provisions	4.6	5.1	-	-
Goodwill	6.3	14.8	-	-
Untaxed reserves	0.3	1.1	-	-
Other	-1.3	-1.3	-	-
TOTAL DEFERRED TAX LIABILITIES	9.9	19.7	-	-
NET DEFERRED TAX ASSETS (LIABILITIES)	-3.2	-12.7	1.0	1.0

H4 – ADJUSTMENTS FOR ITEMS NOT AFFECTING CASH

MSEK	GROUP		PARENT COMPANY	
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	2025	2024	2025	2024
Depreciations	203.6	122.8	-	-
Accrued and prepaid interest costs	-8.2	6.3	-8.5	9.3
Loss (gain) on sale of fixed assets	-6.1	4.8	-	-
Other	19.9	-4.4	1.7	2.1
Adjustments for items not affecting cash	209.1	129.6	-6.8	11.4

Total for the year, items not included in the cash flow amount to 209.1 MSEK (129.6), where the majority is attributable to amortization and impairment of intangible assets of -126.3 (-47.1) and depreciation of right-of-use assets of -77.3 MSEK (75.8).

H5 – MOVEMENTS OF LIABILITIES IN INVESTING ACTIVITIES

MOVEMENTS OF LIABILITIES IN INVESTING ACTIVITIES

GROUP	2025				2024			
	INTEREST-BEARING LIABILITIES	PURCHASE PRICE DEBT	LEASE LIABILITIES	TOTAL	INTEREST-BEARING LIABILITIES	PURCHASE PRICE DEBT	LEASE LIABILITIES	TOTAL
MSEK								
Opening balance	604.9	176.7	151.0	932.6	757.7	266.6	196.3	1220.7
Additions	-	-	13.8	13.8	600.2	-	24.1	624.3
Acquisitions	-2.1	-88.4	-57.1	-147.6	-751.0	-22.7	-55.1	-828.8
Divestures	-	34.7	-	34.7	-	-76.8	-	-76.8
Acquisitions	0.9	2.8	-	3.8	-	9.7	-	9.7
Divestures	-	-	-	-	-2.0	-	-	-2.0
Exchange effect	-	0.5	-1.8	-1.4	-	0.0	0.8	0.7
Other	-	-	34.9	34.9	-	-	-15.2	-15.2
Closing balance	603.7	126.3	140.8	870.9	604.9	176.7	151.0	932.6

PARENT COMPANY	2025				2024			
	INTEREST-BEARING LIABILITIES	PURCHASE PRICE DEBT	LEASE LIABILITIES	TOTAL	INTEREST-BEARING LIABILITIES	PURCHASE PRICE DEBT	LEASE LIABILITIES	TOTAL
MSEK								
Opening balance	600.0	-	-	600.0	-	-	-	-
Additions	-	78.7	-	78.7	600.0	-	-	600.0
Acquisitions	-	-61.3	-	-61.3	-	-	-	-
Closing balance	600.0	17.4	-	617.4	600.0	-	-	600.0

The above table shows changes in liabilities for which cash flows have been classified within financing activities in the cash flow statement.

H6 – INTERESTS

INTEREST - GROUP	GROUP		PARENT COMPANY	
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	2025	2024	2025	2024
Obtained	1.9	16.0	21.9	12.3
Paid	-67.6	-90.4	-65.1	-9.8
Net	-65.7	-74.4	-43.2	2.4

Interest paid mainly refers to interest expenses attributable to the bond loan of 600.0 MSEK (600.0) issued by the parent company. The bond carries a floating interest rate of STIBOR + 7.75%. Interest expenses have decreased compared to 2024, which is mainly explained by the fact that the previous bond of 750.0 MSEK was replaced in the autumn of 2024 with the current bond loan of 600.0 MSEK.

H7 – AUDIT FEES

2025 MSEK	GROUP			PARENT COMPANY		
	Grant Thornton	KPMG	TOTAL	Grant Thornton	KPMG	TOTAL
Audit engagement	-3.3	-	-3.3	-3.3	-	-3.3
Other audit services	-	-	-	-	-	-
Tax advise services	0.0	-	0.0	0.0	-	0.0
Total	-3.3	-	-3.3	-3.3	-	-3.3

2024 MSEK	GROUP			PARENT COMPANY		
	Grant Thornton	KPMG	TOTAL	Grant Thornton	KPMG	TOTAL
Audit engagement	-2.5	-0.4	-2.9	-1.3	-0.1	-1.4
Other audit services	-	-0.2	-0.2	-	-	-
Tax advise services	-	-0.1	-0.1	-	0.0	0.0
Total	-2.5	-0.7	-3.2	-1.3	-0.1	-1.4

H8 – RELATED PARTIES

IAS 24, 'Related Party Disclosures,' requires disclosures about related party relationships, transactions, and outstanding balances. Related parties are defined as subsidiaries within the Group and entities where related individuals have control, joint control, or significant influence. Related individuals include board members, key management personnel, and close family members of such individuals. No board member, key management personnel, or shareholder has:

- i. Been a party to a transaction with the company on unusual terms or which has been unusual in its nature, or
- ii. which are significant or have been significant for the business as a whole during the current or immediately preceding financial year and which in any respect can be considered outstanding in some way or not fulfilled.

Information on holdings in subsidiaries can be found in note E2. Information on compensation and other benefits for key personnel is available in note G1. During the year, the Group has had the following transactions with related parties:

The parent company has issued an intra-group loan to Rebellion Operations AB (publ) totaling 500.0 MSEK (600.0) with a term of 3.5 years. The parent company has no other intra-group receivables from subsidiaries.

The majority of the subsidiaries rent premises from previous owners, which occurs on market terms. ABTOT Mark och Anläggning AB has purchased services from SM Kvalitet AB, amounting to 13.0 MSEK, Börjessons Plåt & Svets AB for 0.5 MSEK, as well as from Stockholm Betongkonsult AB for 0.3 MSEK.

Activa Service i Sverige Aktiebolag has sold cleaning services to Rebellion Operations for 0.1 MSEK, which in turn has sold interim and administrative services for 1.3 MSEK.

E-Tak i Östergötland AB has purchased services from Stenstorps Tak AB for 0.5 MSEK. Tjuren Projektpartner AB rents its premises from Rebellion Operations AB (publ), which during the year amounted to 2.8 MSEK.

Future Conduct AB and Ingemars Maskin och Foder AB were both sold to their former owners during the 2025 financial year.

The parent company has received administrative services from Rebellion Operations AB (publ) and paid compensation amounting to 1.5 MSEK (1.5).

H9 – SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Activa Service in Sweden AB was divested in January 2026. During the fiscal year 2025, the company's contribution to the group's net sales amounted to 18.6 MSEK (13.7) and EBITA to 0.3 MSEK (-1.9). The divestment has had a positive effect on the group's liquidity.

The Board of Directors and the Managing Director certify that the consolidated accounts have been prepared in accordance with the international accounting standards IFRS as determined by the IASB and adopted by the EU, and gives a fair picture of the Group's financials position and results.

The Parent company's annual report has been prepared in accordance with good accounting practice in Sweden and gives a fair picture of the parent company's financial position and results. The management re port for the Group and the Parent Company provides a fair presentation of the development of the Group's and Parent Company's operations, financial position and results, and addresses material risks and uncertain ties which concern the Parent Company and the companies within the Group.

Stockholm on the day that appears from our electronic signature

REBELLION CAPITAL AB (PUBL)

ORG. NR. 559263-8463

Amin Omrani

CHAIRMAN OF THE BOARD

Saeid Esmaeilzadeh

BOARD MEMBER

Mikael Ericson

BOARD MEMBER

Christer Johansson

CEO

Our audit report has been submitted on the date shown in our electronic signature

GRANT THORNTON SWEDEN AB

Daniel Forsgren

AUTHORIZED AUDITOR

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

(N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.)

To the general meeting of the shareholders of Rebellion Capital AB (publ), corp. id 559263-8463.

OPINIONS

We have audited the annual accounts and consolidated accounts of Rebellion Capital AB (publ) for the year 2025 except for the corporate governance statement on pages 27 - 35.

The annual accounts and consolidated accounts of the company are included on pages 36 - 71 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 27 - 35.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period, and include, among other things, the most important assessed risks of material misstatement. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

REVENUE – PROJECTS

Reported revenue in the Group amounts to SEK 836.5 million for the financial year 2025, of which reported revenue from projects amounts to SEK 326.1 million. Project revenue consists of a combination of services and materials. Performance obligations for the Group's projects are delivered over time. Revenue recognition for the Group's projects is based on an assessment of each project's stage of completion and the projects' total costs. As these assessments are complex and involve a high degree of management estimates, we have assessed that revenue relating to projects constitutes a key audit matter.

See the accounting policies in Note A1 and significant estimates and judgments on page 51 of the Annual Report and the Consolidated Financial Statements for detailed disclosures and descriptions of the area.

How this area was addressed in the audit:

Our audit procedures included, but were not limited to, the following:

- Reviewing the accounting policies and procedures for the sales process and revenue recognition, and assessing the internal control.
- Performing sample-based testing of revenue recognition for individual contracts to verify that revenue is recognized in accordance with performance obligations.
- Reviewing that the supplementary disclosures provided in the Annual Report are, in all material respects, in compliance with the requirements of the Swedish Annual Accounts Act and IFRS.

VALUATION OF INTANGIBLE ASSETS AND GOODWILL

The carrying amount of intangible assets in the Group amounts to SEK 751.4 million as of 31 December 2025, of which goodwill comprises SEK 733.3 million. Impairment tests have been performed for the Group's two operating business segments and are based on management's estimates and judgments regarding future cash flows, earnings forecasts, and discount rates. As these estimates and judgments are complex, we have assessed that intangible assets and goodwill constitute a key audit matter.

See Note C1 and the accounting policies on page 55, as well as significant estimates and judgments on page 51 of the Annual Report and the Consolidated Financial Statements, for detailed disclosures and descriptions of this area.

How this area was addressed in the audit:

- Our audit procedures included, but were not limited to, the following:
- With the support of our valuation specialists, we evaluated the applied methodology and challenged the significant assumptions used in the impairment testing, including the discount rate and growth rate.
 - Assessing the reasonableness of judgments and assumptions regarding future cash flows and evaluating the reliability of these by reviewing the Group's written documentation and plans.
 - Performing sensitivity analyses for significant assumptions, such as changes in the discount rate and future cash flows.
 - Reviewing that the applied accounting policies are in accordance with IFRS and that the disclosures provided in the Annual Report, in all material respects, meet the applicable requirements.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 – 35 and 75. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

*Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

*Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

*Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

*Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

*Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

*Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Rebellion Capital AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITIES

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

has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts.

Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 27 - 35 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Grant Thornton Sweden AB, Kungsgatan 57, Box 7623, 103 94 Stockholm, was appointed auditor of Rebellion Capital AB (publ) by the general meeting of the shareholders on the 30 April 2025 and has been the company's auditor since the 11 September 2024.

Stockholm, according to the date indicated by the electronic signature.

Grant Thornton Sweden AB

Daniel Forsgren
Authorised Public Accountant



VISION

Rebellion invests in companies within infrastructure, industry, and trade – but above all, we invest in people.

The Group is built with care, consisting of profitable companies that are all leaders within their niche. We are an active owner who builds on the existing expertise in each company, creating opportunities for further development and expansion. That’s how we create value.

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FINANCIAL CALENDER

2026 Q1	May 21, 2026
2026 Q2	Aug 20, 2026
2026 Q3	Nov 20, 2026
2026 Q4	Feb 25, 2027

