Röko AB (publ)

Base prospectus for Röko AB (publ)'s Medium Term Note Programme

11 November 2026

Arranger

Dealers

This Base Prospectus was approved by the Swedish Financial Supervisory Authority on 11 November 2026. This Base Prospectus is valid for twelve months after the date of approval. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Information to investors

*This base prospectus (the "**Base Prospectus**") relates to the programme for the continuous issuance by Röko AB (publ), Reg. No. 559195-4812 (the "**Issuer**" or "**Röko**", and together with its direct and indirect subsidiaries the "**Group**") of medium-term notes in Swedish kronor or euro with a tenor of minimum one (1) year and a nominal amount that may not be lower than EUR 100,000 (or the corresponding amount in SEK) (the "**MTN**" and the "**Notes**"). In this Base Prospectus, "Röko", the "Issuer" or the "Group" means, depending on the context, Röko, the group of which Röko is the parent company, or a subsidiary within the Group. Words defined in the general terms and conditions for the medium-term notes (the "**General Terms and Conditions**") beginning on page 41, and, as the case may be, in the final terms, beginning on page 62 (the "**Final Terms**") shall have the same meaning when used in this Base Prospectus, unless expressly stated or the context requires otherwise.*

*This Base Prospectus has been prepared in accordance with Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and the Delegated Act (EU) 2019/980. The Base Prospectus constitutes a base prospectus pursuant to article 8 of the Prospectus Regulation. Swedish law is applicable to the Base Prospectus and any dispute arising out of or in connection with the Base Prospectus shall be subject to Swedish law and exclusively to the jurisdiction of the Swedish courts. The Base Prospectus shall be read together with the documents which have been incorporated by reference (see "Financial information – Documents incorporated by reference") and any supplements to the Base Prospectus. Except for what is stated in the auditor's report, which has been incorporated to this Base Prospectus by reference, or is otherwise explicitly stated, no information in this Base Prospectus has been reviewed or revised by the Issuer's auditor. The numbers in this Base Prospectus have, in some cases, been rounded, why certain tables may not amount to the correct sum.*

This Base Prospectus does not constitute an offer to purchase Loans and may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Base Prospectus may come are required to inform themselves about and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. Subject to certain exemptions, the MTN may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. No MTN has been, and no MTN will be, registered under the United States Securities Act of 1933.

*In respect of each issue of MTN, each Issuing Dealer will undertake a target market assessment in respect of such MTN and determine the appropriate channels for distribution for such MTN. Any person subsequently offering, selling or recommending such MTN (a "**distributor**") should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended) is responsible for undertaking its own target market assessment in respect of such MTN (either by adopting or refining the target market assessment) and determining the appropriate distribution channels. For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), a determination will be made in relation to each issue as to whether any Issuing Dealer participating in the issue of MTN is a manufacturer in respect of such MTN. Neither the Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.*

Each potential investor should consider whether the MTN is an appropriate investment given the particular circumstances of that investor. In particular, every investor should (i) have sufficient knowledge and experience to be able to adequately evaluate the MTN and the information set out in this Base Prospectus and any supplements hereto, (ii) have access to, and knowledge of, appropriate analytical tools in order to, in the context of its own financial situation, be able to evaluate an investment in the MTN and the effect of such investment on the portfolio of such investor, (iii) have sufficient financial means and liquidity to carry the risks associated with an investment in the MTN, including where the nominal amount and/or interest payments may be made in different currencies or where the currency of the principal amount or interest deviates from the currency of the investor, (iv) fully understand the terms and conditions of a MTN and be familiar with relevant indices and financial markets, and (v) be capable of evaluating (itself or with the assistance of financial advisors) possible scenarios for economical, interest rate related or other factors that may affect the investment and the ability of the investor to carry the relevant risks.

The Base Prospectus contains certain forward-looking statements that reflect the Issuer's current views or expectations with respect to future events and financial and operational performance. The words "intend", "estimate", "expect", "may", "plan", "anticipate" or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement. Factors that could cause the Issuer's actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in "Risk factors". The forward-looking statements included in this Base Prospectus apply only to the date of the Base Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer or persons acting on the Issuer's behalf is subject to the reservations in or referred to in this section.

This Base Prospectus is dated 11 November 2026. Distribution of the Base Prospectus does not entail that the information provided herein is relevant for any other date than the date of this Base Prospectus or that the business of the Issuer, result or financial situation has been unchanged since this date.

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1 Description of the Issuer's MTN Programme

This MTN Programme constitutes a framework under which the Issuer intends to raise Loans in SEK or EUR with a tenor of not less than one (1) year of a maximum outstanding nominal amount at any time of SEK 5,000,000,000 or the equivalent in EUR.

The General Terms and Conditions shall apply for all Loans raised under this MTN Programme. In addition, for each Loan, supplementary Final Terms are established. The Final Terms and the General Terms and Conditions together constitute the complete terms for the relevant Loan. The nominal amount and the applicable method for calculating interest is regulated in the Final Terms. The Final Terms will be available on the Issuer's website, https://www.roko.se/sv, and may also be obtained free of charge from the Issuer.

Offers to purchase or otherwise acquire MTN under this MTN Programme are not directed to persons whose participation requires any additional prospectus, registration or additional measures other than those which follow from Swedish law for offer(s) made in Sweden. This Base Prospectus and the Final Terms may not be distributed to, or within, any country where such distribution demands further registration or additional measures other than those which follow from Swedish law or is against the law or other regulations. Purchases or other acquisitions of MTN issued under this Base Prospectus in contrary to the above may be deemed null and void.

1.1 General

Each Loan is represented by MTN of denominations of not less than EUR 100,000, or a value of SEK equivalent to EUR 100,000, or whole multiples thereof.

The Issuer may issue MTN bearing a fixed interest rate, floating interest rate or without interest (Zero Coupon Loans). The determination of the Interest Rate of each MTN is performed by the Administrative Agent. The holders of MTN represent themselves in capacity as Noteholders towards the Issuer and are consequently not represented by a certain organisation or counsel which has been appointed in advance.

1.2 Form of securities and identification

MTN issued under this MTN Programme are debt obligations issued in dematerialised form and are connected to Euroclear Nordics' account-based system, which is why no physical securities are issued. The International Securities Identification Number (ISIN) is specified in the Final Terms of the respective Loan. MTN are freely transferable.

1.3 Admission to trading on a regulated market

The Issuer may submit an application for registration of certain MTN to Nasdaq Stockholm or another regulated market as set out in the Final Terms. The relevant regulated market will, upon receipt of the application, make its own assessment and then admit or reject that MTN are registered.

1.4 Swedish taxation

Certain Swedish tax issues relating to Noteholders are summarised below. The summary is based upon current Swedish law in force and is intended only as general information. The summary does not address, *inter alia*, situations where MTN are held in an investment savings account (Sw. *investeringssparkonto*) or the regulation as regards the reporting obligation for, e.g., payers of interest. Further, the summary does not address credit of foreign taxes in Sweden. Noteholders should consult an independent tax advisor as regards Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) as a result of acquisitions, holdings and disposals of MTN depending on their specific circumstances.

1.4.1 Noteholders not tax resident in Sweden

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to the Noteholder should not be subject to Swedish income tax provided that such Noteholder (i) is not resident in Sweden for Swedish tax purposes and (ii) does not have a permanent establishment in Sweden with which the MTN are effectively connected.

However, provided that the MTN or the return on the MTN is deemed to be securities taxed as shares, private individuals who have been residents of Sweden for tax purposes due to a habitual abode or continuous stay in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption, may be liable for capital gains taxation in Sweden upon disposal or redemption of such MTN. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax, or Swedish tax deduction, is normally not imposed on payments of any principal or any amount that is considered to be interest for Swedish tax purposes except in relation to certain payments of interest (and other distributions on MTN) to a private individual (or the estate of a deceased individual) who is (or was) resident in Sweden for tax purposes (see "*Noteholders tax resident in Sweden*" below).

1.4.2 Noteholders tax resident in Sweden

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (for example, income that is considered to be interest for Swedish tax purposes and capital gains on MTN) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example investment firms or life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a Noteholder realises a capital loss as well as in relation to exchange rate loss and exchange rate gains.

If amounts that are deemed as interest for Swedish tax purposes are paid by Euroclear Nordics or by a legal entity domiciled in Sweden (including a Swedish branch), or a clearing institution in another country within the EEA, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by Euroclear Nordics or by the legal entity on

such payments. Swedish preliminary taxes should normally also be withheld on other returns on MTN (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

1.5 Status

Loans constitute an unsecured bond with equal right to payment (*pari passu*) as the Issuer's other unsubordinated and unsecured payment obligations, except such obligations preferred by law.

1.6 Sales, price, interest etc.

Sales will take place through the Dealers receiving issue and sale instructions from the Issuer. In connection with the instructions, the price of the MTN is set, which may be over, under or corresponding to the Nominal Amount. As the MTN under this MTN Programme can be issued continuously for a long period of time, it is not possible to state a uniform sales price or otherwise a fixed price for the MTN. Purchase and sales of MTN will be conducted either on the marketplace on which the instruments, as the case may be, are admitted or as OTC trades (*over the counter*). Payments for and delivery of the MTN is made by the relevant Dealer through Euroclear Nordics' system.

The market price of MTN is floating and may be affected by, for example, the current interest rates for similar placements with corresponding tenors.

The returns of an MTN are a function of the price of which the MTN can be purchased, the relevant applicable interest rate of the MTN and any brokerage or other costs for the purchase of an MTN.

1.7 Governing law

MTN are issued in accordance with the laws of Sweden. Disputes concerning the General Terms and Conditions or the Loan Terms and Conditions shall be settled by Swedish courts. The Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

1.8 Responsibility

Each investor shall, subject to its financial situation, determine the suitability of an investment in MTN issued by the Issuer. In particular, each investor should:

i. have sufficient knowledge and experience to make a meaningful evaluation of the General Terms and Conditions and the Final Terms of the respective MTN. The investor should evaluate the merits and risks of investing in MTN on the basis of the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

ii. have access to, and knowledge of, appropriate analytical tools to evaluate an investment in the MTN and the impact an investment in the relevant MTN may have on its overall portfolio;

iii. have sufficient financial resources and liquidity to bear all of the risks of an investment in MTN, including interest and foreign exchange risks;

iv. have thorough understanding of how any relevant index, MTN and financial markets operate; and

v. be able to evaluate (either alone or with help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

1.9 Product description

Below follows a description of constructions and terms which appear in the General Terms and Conditions and which are applicable upon issuance of MTN under this MTN Programme. The construction of each Loan is set out in the Final Terms, which are applicable together with the General Terms and Conditions applicable to the MTN Programme from time to time. For a description of the below definitions, see the General Terms and Conditions on pages 41-61.

1.10 Basis for calculation of interest

For MTN issued under the MTN Programme, the relevant basis for calculation of interest on a particular Loan is calculated and, where applicable, accrues in accordance with the Final Terms. Under the MTN Programme and pursuant to clause 6 (*Interest*) of the General Terms and Conditions, there is a possibility to issue Loans with any of the basis for calculation of interest described below. When calculating the interest period under which the interest shall accrue, different day count conventions are used depending on the basis for calculation of interest.

1.10.1 Day Count Convention

For Loans with fixed interest rate, the Day Count Convention "30/360" is used, meaning that the calculation is on a year with 360 days consisting of twelve months of 30 days each and, in the event of a partial month, the actual number of days which have passed in the month.

For Loans with floating interest rate, the Day Count Convention "Actual/360" is used, meaning that the calculation is based on the actual number of days in the relevant period divided by 360.

Which of these Day Count Convention that are to be used to calculate the Interest Period for each relevant Loan will be set out in the applicable Final Terms.

1.10.2 Loans with fixed interest rate

If a Loan is specified as a Loan with Fixed Rate, the Loan shall bear interest at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

For Loans with a fixed interest rate, accrued interest shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention 30/360.

1.10.3 Loans with floating interest rate

If a Loan is specified as a Loan with floating interest rate, the Loan shall bear interest from (but excluding) the Loan Date up to (and including) the Maturity Date. The interest rate for each Interest Period is calculated by the Administrative Agent on each Interest Determination Date and consists of the Base Rate plus the Margin for the same period, adjusted for the application of clause 13 (*Replacement of Base Rate*) in the General Terms and Conditions.

The Base Rate is the reference rate specified in the Final Terms or such other Successor Base Rate, which as a result of a Base Rate Event or a Base Rate Event Announcement, succeeds the original Base Rate. The original Base Rate will usually refer to STIBOR for loans in SEK and EURIBOR for loans in EUR. Interpolation of reference rate means that the reference rate is determined by two known variables as set out in the Final Terms.

If the interest rate cannot be determined on the Interest Determination Date due to an obstacle referred to in clause 17.1 of the General Terms and Conditions, the Loan shall continue to bear interest at the rate applicable for the immediately preceding Interest Period. Once the obstacle is removed, the Administrative Agent shall calculate a new interest rate to apply from the second Business Day after the calculation date until the end of the current Interest Period.

Accrued interest shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention Actual/360 or such other basis for calculation as applies to the relevant Base Rate.

1.10.4 Zero coupon

Zero Coupon Loans do not bear interest. Loans with Zero Coupon may be issued at a discount, par or premium.

1.10.5 Benchmark rates

Interest payable for MTN issued under the MTN Programme may be calculated by reference to certain benchmarks, STIBOR and EURIBOR, as defined in the General Terms and Conditions. STIBOR is provided by Swedish Financial Benchmark Facility AB (SFBF) and EURIBOR is provided by the European Money Markets Institute (EMMI).

Since 21 April 2023, SFBF has been authorised by the Swedish Financial Supervisory Authority to act as administrator of STIBOR in accordance with the Benchmark Regulation and is included in the register provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation. EMMI was registered 2 July 2019 as administrator under Article 36 of the Benchmark Regulation.

1.10.6 Redemption

An MTN falls due for payment at the Nominal Amount on the Maturity Date, as set out in the Final Terms.

If the Final Terms contain a provision granting the Issuer the right to redeem the relevant Loan early, the Issuer has the right to redeem all, but not some, of the MTN relating to a particular Loan early on the day or days and at the price specified in the Final Terms for such Loan (including accrued interest), provided it is compliant with applicable law. For voluntary redemption under clause 8 (*Repayment, repurchase and voluntary total redemption (Call Option)*) of the General Terms and Conditions to occur, the Noteholders must be notified in accordance with clause 16 (*Notices*) at least ten (10) Business Days before the day of voluntary redemption.

2 Risk factors

This section contains the risk factors considered to be material relating to the Issuer's business, industry and markets, and further includes operational risks, legal risks, regulatory risks, risks relating to corporate governance, tax risks, financial risks as well as risk factors related to the MTN. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its adverse effect. In accordance with the Prospectus Regulation, the risk factors set out below are limited to risks which are specific to the Issuer and/or to the MTN and which are material for taking an informed investment decision.

The description below is based on information available as of the date of the Base Prospectus. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

2.1 Risks relating to the Group's operations, industry and markets

2.1.1 Röko's operations are affected by macroeconomic factors

Röko is a perpetual owner of small- and medium-sized businesses with group companies operating in various markets across Europe, within the business-to-business ('B2B') and business-to-consumer ('B2C') segments. For example, Röko has group companies operating in the markets for industrial equipment, hardware development and repair, furniture design, sports, products for the construction and food industry, the design and manufacture of disposable medical supplies and components and parts for industrial production and the clothing industry. Macroeconomic factors such as growth, general economic trends, price rises, population growth, inflation, interest rates, political uncertainty and changes in political or regulatory conditions could have a material adverse effect on the Issuer's investment activities and results and on demand for the Group's services and products. For example, concerns over geopolitical issues and changes in the geopolitical situation (such as acts of war), increased trade barriers or other political decisions and protectionist trends, inflation, the availability and cost of credit and pandemic outbreaks may lead to adverse economic developments. Furthermore, conflicts and heightened tensions in, for example, the Middle East, as well as Russia's invasion of Ukraine, have led to significant market disruptions. If the situation persists or worsens, this could adversely affect economic trends. A rapidly changing environment fuelled by AI development impacts many companies, with possibilities for efficiency improvement but also with reduced entry barriers in certain industries. An economic downturn could, among other things, reduce the investment capacity and willingness to pay required to maintain demand for the Group's products and services. Prolonged declines in demand resulting from uncertain economic conditions in one or more of the Group's markets, or a deterioration in the financial circumstances of the Group companies' customers, could also have a material adverse effect on the Group companies' net turnover. This could in turn result in lower dividends to the Issuer and reduce the market value of the Issuer's direct and indirect holdings. The Issuer may then have to

recognise impairment losses, resulting in a corresponding charge in the income statement, which could have a material adverse effect on the Group's financial position and results.

Higher input prices could indirectly adversely affect the Group's profitability through their effect on the Group's subsidiaries. For example, in 2022 and 2023, the Group experienced difficulties implementing price increases to offset cost increases faced by its subsidiaries, which weakened the Group's EBITA margin during those years.

Russia's invasion of Ukraine and tensions in the Middle East have resulted in disruptions to global supply chains, exacerbated delivery problems and increased economic uncertainty. Higher prices for energy, metals and food are pushing up inflation further at a time when the rate of price rises in several countries is already high, which in turn is contributing to increased uncertainty regarding price trends, as well as higher interest rates and borrowing costs. In addition, several political decisions introduced in 2025, such as US import tariffs and changed taxes in the UK, have had negative impacts on the demand in certain of Röko's end markets. For Röko, this means increased difficulties in planning and making financially sound decisions, which could have a material adverse effect on the Group's operations and results.

2.1.2 Röko may face difficulties in successfully implementing its acquisition and expansion strategy and, as a result, may fail to achieve its growth targets

Röko is a perpetual owner of small- and medium-sized businesses that acquires companies based on carefully devised acquisition criteria, the core criteria being (i) continuous profit growth (assessed over the last ten years), (ii) an EBITA margin of over fifteen per cent, and (iii) management in place that also wishes to remain in place after the acquisition. The other acquisition criteria are (i) being a market leader in its niche, (ii) asset-light companies[1] (CAPEX <5 per cent of turnover and satisfactory return on tangible capital), (iii) operating profit (EBITA) of EUR 2–10 million, and (iv) the largest customer accounting for less than 12 per cent of net turnover. Röko's objective is for EBITA to increase every year. The Issuer also has a long-term objective that acquisitions should constitute a significant source of growth for Röko. Röko's ability to grow through acquisitions and thereby generate continued growth depends directly on the valuation discipline applied, that is, the multiple paid for acquisitions, and the quality of the acquired companies, including their ability to maintain earnings and cash flow. For example, the Issuer can achieve growth of ten per cent per annum through acquisitions if acquisitions are made at an average multiple of 8x EBITA, EBITA remains unchanged, cash flow after debt repayment amounts to 60 per cent, and the Issuer borrows 2x EBITA at the time of acquisition. If the average acquisition multiple is instead 10x, but the other assumptions remain the same, acquired growth will be 7.5 per cent. The annual target is secondary to the assessed quality and valuation discipline of the acquisition targets, and the transaction market is volatile. Accordingly, the target may be exceeded or missed in certain years. Röko does not have, and will not have, any target for the number of acquisitions or acquired EBITA per year, because such a target could lead to the acquisition of lower-quality companies or companies at too high a price. As at the date of this Base Prospectus, Röko has completed more than 40 acquisitions, of which 35 are

[1] Röko focuses on asset-light companies, which means that the company in question has a balance sheet total that is relatively small in relation to its earnings. Asset-light companies' net turnover and profit should be able to grow without any significant capital requirements and have a cash flow in line with the profit for the year.

platform acquisitions in ten countries. On average, Röko has completed five platform acquisitions per year since it was founded in 2019. In any given year, there may be more or fewer acquisitions, and the Issuer intends to continue growing through acquisitions in the coming years. The Group is adapting, and intends to continue adapting, its financing, debt levels and operational infrastructure to support its acquisition and expansion strategy. Whether Röko can successfully implement its strategy depends, among other things, on the Issuer's ability to correctly identify and evaluate potential acquisitions and market conditions. When expanding, Röko is also dependent on its ability to finance acquisitions and/or operations on terms acceptable to the Issuer, as described further in the section '*Röko is exposed to financing risks*'.

If Röko is unable to successfully implement its acquisition and expansion strategy, it may therefore have to adapt its financing structure, debt levels and operational infrastructure, which could be costly and time-consuming for the Group.

There is also a risk that the Group may be unable to identify suitable acquisition targets, complete acquisitions on acceptable terms or ensure that completed acquisitions perform in line with the Issuer's expectations. Prior to each investment, Röko carries out a financial, legal and organisational due diligence review of the acquisition target, but potential problems and future losses may not be identified during that review. The acquisition target may, for example, suffer customer losses, face regulatory issues or incur unforeseen expenses after completion. This could require further capital injections from Röko or result in no return. Röko may also have paid more than the acquired company is worth, and it may be unable to recover those costs.

Furthermore, if Röko is unable to successfully implement its current acquisition and expansion strategy, the expected benefits may not be realised and/or costs may increase significantly. This could have a material adverse effect on the Issuer's earnings growth by reducing its growth rate, causing it to stall or turn negative. Röko could thereby deviate significantly from its financial growth target.

2.1.3 Röko may fail to successfully integrate acquired companies

Röko analyses a large number of potential acquisition targets each year and is selective in its choice of which companies to acquire. The analysis is largely based on the acquisition candidate's historical financial performance and discussions with its management to understand events that have influenced that performance. During the acquisition process, Röko focuses on gaining an understanding of the acquisition candidate's corporate culture and values in order to identify any significant cultural differences. During the acquisition process, some preparatory work is carried out regarding the technical integration of the acquisition target, such as cash pooling (a financial structure that allows for the centralisation of cash management within a group), financial reporting, a review of relevant group policies, and a self-assessment of control mechanisms and working methods. The self-assessment is not a direct part of the due diligence process that Röko carries out in connection with each acquisition, but it provides indications of the areas on which the acquisition candidates should focus their efforts.

Following an acquisition, a thorough discussion session is held to familiarise the managing director of the acquired company with Röko's corporate culture and philosophy; this is continuously reinforced at every joint conference for the managing directors and at board meetings.

Integrating newly acquired businesses has required, and will continue to require, development of the Group's financial systems, management control systems and internal processes. Information and control systems are complex and require continuous development to reflect business needs and the inherent risks in the Group's operations. When Röko acquires new companies, it must retain and attract qualified management, provide further training and exercise ongoing supervision over the acquired company's staff. Newly acquired Group companies may fail to comply with the Group's internal reporting requirements. The Group may then need to invest significant time and resources to ensure the integrity of its control environment, including compliance with its reporting requirements. If the Group fails to maintain adequate financial and management information systems, internal processes and/or the integrity of its control environment, this could have a material adverse effect on the Group's governance, financial position and results.

2.1.4 Röko is closely associated with its founders and reliant on successful succession planning

Röko was founded by Tomas Billing and Fredrik Karlsson (through Gjusböte AB (owned by Fredrik Karlsson) and Smöla AB (owned by Tomas Billing), the "**Founders**") in 2019. Both Tomas Billing and Fredrik Karlsson remain operationally active within the Issuer and constitute a significant part of Röko. While Fredrik Karlsson was succeeded as CEO by Johan Bladh in April 2026, the founders are important for the Issuer. If one or both individuals leave the Issuer, this could have a material adverse effect on the Issuer's operations, development and investor relations because the Issuer would lose significant expertise, know-how, personal networks and relationships. A decision by either individual to leave the Issuer could also adversely affect the Issuer's operations and reputation and lead to a significant decline in market confidence in the Issuer.

As at the date of this Base Prospectus, Tomas Billing and Fredrik Karlsson (through Smöla AB and Gjusböte AB) together hold approximately 54.5 per cent of the votes in the Issuer. They are therefore able to exert significant influence over matters resolved by the general meeting, including the election of board members, dividends and other distributions, and material transactions. The interests of the principal shareholders may differ from those of the Noteholders, for example with respect to distributions, debt-financed acquisitions or the Group's leverage. Should either of them leave the Issuer or divest a significant part of their holding, this could have a material adverse effect on the Group.

2.1.5 Röko is dependent on its ability to retain and recruit senior executives and key personnel

In addition to Tomas Billing and Fredrik Karlsson, the Issuer is dependent on certain other key individuals, both within the Issuer's Group management and in senior positions within the Group's 35 platform companies, including active entrepreneurs. Röko is,

above all, dependent on being able to retain and recruit executives and key personnel with the necessary expertise within the Group's various operations, both at Group level and in the subsidiaries, and in both the short and long term. This is particularly important given Röko's decentralised organisational model, which comprises subsidiaries with a high degree of autonomy. Having the wrong staff in the wrong roles, dissatisfied staff, poor leadership and an organisation that does not encourage commitment, open dialogue or stimulate development can lead to staff feeling unhappy, underperforming or leaving. This applies both at Group level and within the subsidiaries. Dissatisfied staff and high staff turnover can lead to increased costs, poorer customer relations and reduced internal efficiency, which in turn can result in lower profitability for the Group. From this perspective, it is particularly important that competent staff are appointed to the position of Managing Director in the Group's respective subsidiaries. If the Group is unable to recruit and retain competent leaders for its subsidiaries, both in the short and long term, as well as other key employees with the right skills, this could have a material adverse effect on the subsidiaries' competitiveness and the Group's future prospects.

Succession planning within the acquired companies and at Group level is an essential part of Röko's corporate development strategy, particularly with regard to the role of Managing Director in the subsidiaries. The fundamental principle guiding the development of the acquired companies is to retain, to a large extent, their local entrepreneurial spirit, whilst adding expertise, processes and financial resources. As part of this, Röko has implemented a transaction structure involving call and put options and continued ownership, meaning that the seller is given the opportunity, in addition to a cash payment for the company, to receive call and put options and thus benefit from business opportunities generated once the company becomes part of Röko. Furthermore, Röko's ability to implement this strategy and develop the companies depends on several factors, such as, for example, the availability of suitable candidates to replace the Managing Director in the future and to implement the succession planning. If Röko fails in its succession planning, particularly with regard to the role of Managing Director in the subsidiaries, this could have a material adverse effect on the subsidiaries, and, by extension, the Group's, operations, financial position and results.

2.1.6 Röko is subject to risks relating to IT security and operations

Röko and its subsidiaries rely on IT systems in their day-to-day operations and on IT functions for finance and communications. It is important to the Group that IT suppliers are able to maintain and update the Group's existing IT systems and that the Issuer has effective firewalls and anti-virus software. In line with technological developments and increased digitalisation within the industry in recent years, information security risks and other security risks have also risen. At the same time, the complexity and interconnectivity of IT systems are increasing, both within companies and between them, as well as with other third parties. This makes the companies more vulnerable to cyberattacks, such as data breaches and denial-of-service attacks. Röko has no group-wide or cross-segment central IT systems that interconnect all the companies. Röko's operations are primarily managed using standard systems that are procured and managed in the local subsidiary. Data critical to Röko is stored on separate servers and via various partners and can be accessed via cloud services. Although Röko ensures that frequent backups are carried out to minimise damage from disruptions or outages, technical faults and disruptions in Röko's business-critical IT systems could interrupt transactions, result

in the loss of important communications and data, and delay business processes. This could affect the subsidiaries' ability to operate effectively. Such disruptions could have direct and serious adverse consequences for Röko and its subsidiaries and could increase costs and/or reduce revenue for the Group.

2.1.7 Röko's decentralised organisation gives rise to risks relating to, amongst other things, internal control

Röko operates a decentralised organisational model, which means that the Group's operating subsidiaries are largely responsible for and run their operations independently. Group management steers, monitors and follows up on the Group's operations. The head of each business segment is responsible for this in relation to the companies within their respective business segments. This is achieved primarily by appointing subsidiary managers through succession planning and by continuously monitoring developments through, amongst other things, standard board work and quarterly reporting. Röko's Board of Directors bears ultimate responsibility for ensuring appropriate and effective internal control and sound risk management within the Group. Internal control encompasses the monitoring of the Issuer's and the Group's organisation, procedures and support measures. The objective is to ensure that financial reporting is reliable and accurate, that the Issuer's and the Group's financial reports are prepared in accordance with the law and applicable accounting standards, that the Issuer's assets are protected, and that other requirements are met. The internal control system is also designed to monitor compliance with the Issuer's and the Group's policies, principles and instructions. Internal control also encompasses risk analysis and monitoring of the implementation of information and business systems. For further information on the Issuer's internal control, see the section '*Corporate Governance*'. Röko's decentralised organisational model, in which, at least initially, a high proportion of the subsidiaries are led by entrepreneurs and founders, entails a risk that the Group's overall strategy may not align with the strategies of the Group companies. This may lead to subsidiaries prioritising their own objectives and strategies over those of the Group, which could result in a lack of coordination and inefficiency at Group level. Furthermore, it may be difficult to implement and monitor Group-wide strategic initiatives, which could have a material adverse effect on the Group's long-term objectives and competitiveness.

Röko's decentralised organisational model, in which the head office consists of a small number of individuals who are not involved in the day-to-day operations of the subsidiaries, also creates a risk that the management teams of the subsidiaries may fail to exercise adequate control or oversight over their subsidiaries and that this may not be rectified immediately within the Group. Corporate governance in a decentralised organisation such as Röko's places high demands on financial reporting and monitoring. The Issuer and all its operating subsidiaries use the same group reporting system but different accounting systems. This increases the risk of inaccurate financial information because Röko does not always have immediate access to the subsidiaries' underlying accounts. If reported financial information is incomplete or inaccurate or does not fully comply with the Group's accounting policies in accordance with IFRS, decisions may be made on an incorrect basis. This could lead to direct or indirect costs, including lost revenue, investigations and penalty charges. Furthermore, the Group's decentralised organisational model may limit its ability to manage legal matters and regulatory compliance successfully. If any of these risks materialise, this could have a material

adverse effect on the Group's operations, financial position and results. Such risks could, for example, result in claims from third parties or increased costs of managing and remedying damage. Despite the Group's decentralised organisational model and independent subsidiaries, shortcomings in individual subsidiaries could in certain cases have a material adverse effect on the Group as a whole. This could occur if risks materialise in several subsidiaries simultaneously or if an individual subsidiary acts in a manner that has a detrimental effect on the entire Group. For example, a single subsidiary's breach of the GDPR or competition law could result in sanctions based on and targeted at the Group's total turnover for a given year.

Furthermore, there is a risk that a decentralised organisation may lead to shortcomings in the implementation and/or compliance with policies, guidelines and new initiatives, as well as in the reliable and effective management, risk management and quality control of the subsidiaries. Although the Issuer has corporate governance and internal control procedures in place, there is a risk that Röko and its subsidiaries may be unable to provide reliable financial information or effectively prevent fraud and other unauthorised exploitation of the Group and its resources. Notwithstanding the policies, guidelines and instructions issued by the Group, in the event of any attempted fraud, the Group is largely at the mercy of the human factor and the honesty and vigilance of individual employees. Inadequate and ineffective corporate governance or internal control, as well as fraud attempts directed at the Group, may result in damage in the form of, for example, incorrect expenditure, which could have a material adverse effect on the Group's operations, financial position and results. For example, a lack of specific expertise within the various subsidiaries, in areas such as law and finance, may lead to incomplete, delayed or incorrect business decisions, which poses a risk of damage to the Group's reputation. If the Group fails to maintain, or to establish in the case of new acquisitions, adequate corporate governance and internal control, the Group may not be able to utilise its resources in the most effective manner and may therefore incur higher costs than necessary. Weaknesses in the Group's internal controls may also mean that irregularities in individual subsidiaries go undetected, which could, amongst other things, lead to legal proceedings and costly investigations. In line with the Group's growth strategy, the Group will become increasingly reliant on effective procedures for corporate governance (including the management of the issuing of authorisations and signing instructions), accounting, financing, data processing and internal control in each individual subsidiary, so that the Group can provide accurate and reliable information about its operations and prevent fraud, embezzlement or other unlawful use of the Group's operations and resources by employees of subsidiaries. Furthermore, a decentralised organisational model means that insight into the subsidiaries' day-to-day procedures and operations may be limited. This may result in any shortcomings or inefficiencies not being detected in good time, which may make it more difficult to take corrective action. A lack of transparency may also mean that Group management does not have complete information about the operational risks in each individual subsidiary, which could adversely affect decision-making at Group level. This lack of transparency may also hinder the coordination of Group-wide initiatives and strategies, which may hamper the Group's overall efficiency and competitiveness.

2.1.8 Röko is exposed to risks associated with its subsidiaries' suppliers

In order to manufacture, sell and deliver goods and services, Röko's subsidiaries are dependent on the agreed availability, production capacity, quality assurance and deliveries of external suppliers. Incorrect, delayed or non-deliveries from various types of suppliers may mean that a subsidiary's deliveries are in turn delayed, have to be suspended, or become deficient or incorrect; see also the section '*– Röko's operations are affected by macroeconomic factors*' regarding delayed deliveries. In some cases, the subsidiaries do not have written agreements with suppliers, and the business relationship is therefore based on trust. There is therefore a risk that it may be difficult to enforce what has been agreed, or that previous agreements may be altered, which could have a material adverse effect on the subsidiary's, and ultimately the Group's, operations, financial position and results.

The Group's subsidiaries operate across a wide range of categories and have a broad and varied supplier base. The Group is not dependent on any single supplier or group of suppliers that account for a specific proportion of its turnover. However, some of Röko's subsidiaries focus on products and services in narrow niches where, in some cases, there are few alternative suppliers for certain products and services purchased by Röko's subsidiaries. For these companies, it may take time to identify and negotiate with alternative suppliers should, for example, a supplier experience delivery problems or otherwise cease supplying the Group, which could have a material adverse effect on the Group's operations. Furthermore, the terms and conditions offered by such alternative suppliers may also prove to be less favourable than the current arrangements. There is therefore a risk that supply problems could lead to disruptions for the subsidiary concerned, which could have a material adverse effect on its operations and results.

2.1.9 Damage to the Issuer's reputation could have a material adverse effect on Röko's competitiveness, take up the management's time and resources, and give rise to costs

Röko's ability to acquire attractive businesses and the Group's subsidiaries' ability to attract and retain customers, business partners and other stakeholders depend to a large extent on its reputation. The business is therefore sensitive to reputational risks. The Issuer is particularly exposed to reputational risks relating to its ability to acquire and manage companies in a manner perceived as reputable, successful and profitable. The subsidiaries are more exposed to reputational risks relating to their respective operations. The Group's long-term profitability depends, among other things, on sellers, customers, business partners and other stakeholders associating Röko and/or the subsidiaries' brands with positive values, ethical conduct and high quality. Rumours, negative publicity or other factors could damage Röko's reputation and cause Röko or any of its subsidiaries to no longer be regarded as a competent and reputable market player. For example, on several occasions since Röko's acquisition in 2022, ABC-Gruppen AB and C.L. Seifert Sverige AB, subsidiaries of AJAT Group ("**AJAT Group**"), faced media scrutiny and criticism from competitors, and have in the past been reported to the Swedish Competition Authority ("**KKV**"), regarding their pricing in relation to their market dominance in the student graduation caps category, without any action from KKV it should be noted. Röko owns companies in different industries and follows an internally developed Investment Guide for sustainable investments, but external opinions may

differ from Röko's. As an example, Röko holds a majority stake in MCCN Holdings ("**Brownell**"), a company based in England that designs and manufactures products for moisture control and moisture protection for technical applications, including within the defense industry, which could attract criticism and adversely affect the Issuer's reputation.

The Issuer's reputation could also be adversely affected if it fails to comply with relevant regulations or meet its environmental targets. The Group is subject to the EU Corporate Sustainability Reporting Directive (CSRD)[2] and the Taxonomy Regulation[3], which entails requirements for the implementation of new reporting procedures on sustainability issues for all of Röko's subsidiaries, as well as the compilation and external reporting at Group level. The Issuer's reputation could be materially adversely affected if it fails to adhere to sustainability reporting standards or because of the Group's reported climate impact. If any such negative factors arise, or if Röko's reputation is damaged for other reasons, this could reduce the Group's profitability and competitiveness, take up management's time and resources, and incur costs for Röko, which could have a material adverse effect on the Group's financial position.

2.1.10 Risks relating to workplace accidents and the working environment

At a number of the Group companies' production facilities, employees and other individuals come into close proximity to mechanical equipment, moving vehicles, chemicals and/or manufacturing processes which may be hazardous if not handled correctly. Health and safety risks primarily relate to incidents or accidents at production facilities, where the most common injuries are to fingers, hands, feet or legs, but may also involve other risks such as exposure to harmful chemicals. There is also a risk of fire, which may lead to an explosion or breakdown at a production facility. The Group is responsible for safety at its sites and must therefore implement safety processes. If the implementation of such processes fails, or if the processes are not effective, employees and other individuals may be harmed. Workplaces with safety risks may also increase staff turnover and raise operating costs.

Furthermore, the facilities may also suffer disruptions if Röko fails to implement security processes or if the processes implemented are not effective and, if not rectified promptly and efficiently, could hinder the normal performance of work. Any of the above could result in financial losses, which could have a material adverse effect on Röko's operations, reputation, financial position or results.

2.1.11 The market for acquisitions is competitive, and Röko may face difficulties in competing successfully in the future

Röko's business concept is to acquire and develop profitable, market-leading niche businesses in Europe. The market for acquisitions is highly competitive, and the Group's competitiveness depends, amongst other things, on Röko's ability to successfully identify, evaluate and acquire attractive businesses. In order to successfully implement

[2] Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting.
[3] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

the Group's acquisition strategy, the Issuer is, amongst other things, dependent on retaining and recruiting competent personnel, as described in the sections '*– Röko is closely associated with its founders and reliant on successful succession planning*' and '*– Röko is dependent on its ability to retain and recruit senior executives and key personnel*' above. It is also important that the Issuer maintains good relations with players in the acquisition market and that it manages its operating subsidiaries successfully and in a manner that is well regarded. There is a risk that competitors, both known and unknown, may develop more effective methods, processes or similar approaches than those applied by Röko. There is also a risk that the Group's competitors may have certain competitive advantages, such as greater financial resources than Röko, which may give them a better position to withstand adverse economic conditions or the ability to respond to market developments. If any of these risks materialise, or if Röko is unable to compete successfully in the markets in which the Group operates, this could have a material adverse effect on the Issuer's financial position and results.

Furthermore, there is a risk that increased competition could mean that Röko would be unable to acquire subsidiaries at acceptable prices, or that the number of potential acquisition targets would decrease, which could have a material adverse effect on the Group's continued growth and future prospects and impair the profitability of future acquisitions. Increased competition may also lead to higher costs compared with historical acquisitions and may result in price inflation for acquisition targets. If the Group is unable to carry out acquisitions at all, to the desired extent or on favourable terms as a result of increased competition, this could have a material adverse effect on Röko's future earnings and growth.

2.1.12 Röko may not be able to manage its growth effectively

Röko's operations and workforce have grown significantly from its founding in 2019 and may continue to grow. Potential investors should not necessarily regard Röko's past growth as an indication of future performance. Past growth has presented, and future growth will present, several challenges for the Issuer's management, administration, organisational culture and operational and financial infrastructure. For example, Röko's net turnover increased from SEK 23 million to SEK 6,452 million between 2019 and 2025. Subsequently, Röko's growth in net turnover, driven by acquisitions, organic growth and exchange rate effects, amounted to 30 per cent in 2023, 10 per cent in 2024 and 4 per cent in 2025. The rapid growth in Röko's operations up to the date of this Base Prospectus, as well as any future growth, has resulted in and is expected to continue to result in demands on the Issuer's management and its operational and financial infrastructure, in particular given that the Issuer's head office consists of a small number of individuals. Investments in the business, as well as investments to maintain the organisational culture, will require Röko to allocate resources from the Issuer's management and operations, as well as other resources, such as financial resources. Continued high growth may mean that the supply of staff does not meet the Issuer's needs. Röko's continued success will depend in part on its ability to manage its growth effectively. In order to manage the Issuer's current operations and workforce, which have grown in line with the Issuer, Röko must continue to develop its operational, financial, administrative and internal controls. If Röko fails to manage its growth effectively, the Issuer may have to scale back its operational business plan, which could result in expected benefits not being realised and/or lead to increased costs. This, in turn, could have a

material adverse effect on the Issuer's operating profit and lead to the Issuer's growth rate slowing, ceasing or becoming negative.

2.1.13 Risks associated with market and technological developments in Röko's end markets

Röko is a perpetual owner of small- and medium-sized businesses with group companies operating in various markets, mainly in Europe, within the B2B and B2C business segments. For example, Röko has group companies operating in the markets for industrial equipment, hardware development and repair, furniture design, sports, products for the construction and food industry, the design and manufacture of disposable medical supplies and components and parts for industrial production and the clothing industry. The Group depends on demand among consumers and industrial buyers for the products manufactured and services provided by its subsidiaries. That demand is influenced by factors such as functionality, price, design and general market demand. In addition to macroeconomic factors, which are described in further detail in the section '*—Röko's operations are affected by macroeconomic factors*', trends and technological and market developments in the subsidiaries' end markets influence the performance of the subsidiaries and the Group. If the subsidiaries cannot adapt to prevailing trends and technological and market developments in their respective end markets, they could suffer declines in revenue and financial losses. Such difficulties could have a material adverse effect on the subsidiaries' net turnover, which could in turn adversely affect the Issuer's results and, ultimately, its financial position.

2.1.14 Risks relating to shareholdings in subsidiaries

With the exception of a few wholly-owned subsidiaries, the Group's subsidiaries are directly or indirectly owned by Röko, which means that one or more other shareholders hold shares to varying degrees. For example, the Issuer owns 93 per cent of the shares in Fri-jado, albeit with a call option which, in all applicable cases, gives the Issuer a legal right to acquire 100 per cent of the subsidiary in the future. In such cases, the Issuer has entered into shareholders' agreements or similar arrangements with the minority shareholder or shareholders in the respective companies. Some of these shareholders' agreements or similar arrangements contain provisions whereby the minority shareholder is granted rights that go beyond what its shareholding would entitle it to if there were no shareholders' agreement or similar arrangement.

In addition, minority shareholders may exercise certain statutory minority rights, such as the right to dividends and compulsory redemption. In certain circumstances, these minority rights may mean that Röko is unable to exercise the level of control over a subsidiary that would be desirable, for example to restructure its operations in response to new market conditions or raise new capital. There is therefore a risk that the Issuer may be unable to exercise effective corporate governance over Group subsidiaries that are not wholly owned. Furthermore, shareholders' agreements and similar arrangements can sometimes be difficult to enforce, particularly abroad. One or more provisions may also be deemed invalid by a local court or authority. Röko may therefore, in whole or in part, lose control over relevant subsidiaries. This could adversely affect Röko's ability to generate returns from those subsidiaries, reduce their value and make it more difficult for the Issuer to exercise effective corporate governance and internal control. The Issuer's

shareholdings in subsidiaries, including the valuation of option liabilities in the Group's financial statements, could also adversely affect the Issuer's results. For further information on option liabilities, see the section '*— Röko is exposed to financing risks*'.

2.2 Legal and regulatory risks

2.2.1 Risks relating to disputes and legal proceedings

The Group companies' operations involve a risk of disputes with, amongst others, customers, potential business partners, suppliers, employees, public authorities and potential sellers of the companies, who may claim that the Group has failed to fulfil its legal, contractual or other obligations and bring claims against the Group. For example, certain Group companies have entered into license agreements containing indemnification obligations towards licensors in respect of claims from third parties that may arise in connection with the use of the licensed intellectual property rights or in connection with breaches of the law. If such indemnification obligations are triggered, this could result in significant costs for the relevant Group company and, by extension, for the Group. There is a risk that a dispute or legal proceedings of a significant nature may arise in the future, which could have a material adverse effect on the Group's financial position and results. Exposure to disputes, liability for damages and penalties, as well as administrative fines and other obligations that relevant authorities may impose on the Group, may also affect the Group's reputation, even if the financial impact may not be material. Furthermore, defending against or pursuing legal proceedings such as lawsuits can be time-consuming. This may therefore require the involvement of management and the diversion of staff resources from normal business operations. The Issuer's operations, financial position and results could be materially adversely affected if a judgement, settlement, penalty or sanctions are not fully covered by insurance.

The Group operates in a number of different jurisdictions, including Sweden, Norway, Denmark, the United Kingdom, the Netherlands and Italy. Röko's operations are therefore subject to the risk of disputes with, amongst others, customers, potential partners, suppliers, employees, public authorities and any acquirers or transferors of subsidiaries within the Group, particularly with regard to legal relationships involving the application of foreign law that differs from the application of law in Sweden. Disputes may arise, for example, in the event of allegations that the Group's products or services are defective or faulty and do not meet the level of quality and reliability expected by the other party. There is a risk that such disputes could result in legal liability for the Group, which in turn could lead to negative publicity and have a material adverse effect on the Issuer's results and there is a risk that Röko may also become involved in disputes with former employees of its subsidiaries in the future. Such disputes may arise for various reasons, including but not limited to, allegations of incorrect dismissal, discrimination, harassment or breaches of employment contracts and as Röko has grown and aims to continue to grow such disputes are expected to occur. Disputes may result in significant costs relating to legal advice and potential damages, which could have a material adverse effect on the Group's financial results. Furthermore, there is a risk that the Group's subsidiaries may be subject to scrutiny by regulatory authorities, such as competition authorities. For example, AJAT Group's three Swedish subsidiaries, ABC-Gruppen AB, C.L. Seifert Sverige AB and Students Event TM AB, have been reported to the KKV by its competitors on numerous occasions on the abuse of a dominant position. The past

reported events have been dismissed by KKV, including the most recent report that was filed in spring 2026. Complaints to competition authorities may lead to extensive investigations, fines and other sanctions that could have a material adverse effect on the Group's operations and reputation and will likely happen again in the future as Röko focuses on acquiring companies with strong market positions. Furthermore, such investigations may require significant resources and time from the Group's employees, which could divert focus from day-to-day operations.

2.2.2 Röko is subject to various regulatory frameworks, and changes in the legal environment could have a material adverse effect on the Group

Röko's operations are subject to, and the Group companies are obliged to comply with and adhere to, numerous laws, regulations, standards, processes and decisions. For example, regulations concerning money laundering, anti-bribery legislation, cartel activity, sanctions and the GDPR are important in the Group's operations.

The operations are subject to both regional and supranational regulations, such as EU legislation. Legislation and other regulations are subject to change, and there is a risk that the Group may be unable to meet such changed requirements in a timely manner and that the Group may need to take significant measures and incur substantial costs to adapt its operations to such changed requirements. Adapting the Issuer's operations to changed legal conditions, whether due to a change in how authorities apply regulations or to new laws and regulations, risks entailing increased costs for Röko, which in turn could have a material adverse effect on the Group's operations, financial position and results.

If the Issuer's interpretation of applicable regulations proves to be incorrect, or if the Issuer breaches applicable regulations due to shortcomings in its operations, there is a risk that the Group's existing licences may be revoked, restricted or not renewed, which could result in the Group being subject to fines or administrative sanctions, leading not only to a cost but also to negative publicity. Taken together, this could have a material adverse effect on the Group's operations, financial position and results.

The Group routinely processes personal data relating to, amongst others, employees and customers in the Group's operations. Consequently, the Group must comply with applicable data protection laws and regulations in the jurisdictions in which the Group operates, including the GDPR. A supervisory authority or court could find that the measures taken by the Group to comply with the provisions of the GDPR are insufficient and that the Group is processing personal data unlawfully. Failure to comply with the GDPR may result in administrative fines totalling up to EUR 20 million or four per cent of the Group's annual global turnover, whichever is the higher. In certain less serious cases of non-compliance with the GDPR, the administrative fines may amount to EUR 10 million or two per cent of the Group's annual global turnover. Failure to comply with the GDPR may also result in reputational damage, as well as claims for damages from individuals and injunctions from supervisory authorities, which could have a material adverse effect on the Group's operating profit and financial position.

A number of Röko's subsidiaries are subject to various types of certification and the Issuer may acquire other companies operating in industries where certification is required. For accreditation purposes, for example, high standards are imposed on

companies wishing to carry out such activities, and independent audits of the competence and working practices of accredited companies are carried out on an ongoing basis by the bodies that issue the accreditations. An operational shortcoming may result in the relevant accreditation being withdrawn.

Furthermore, some subsidiaries supply certain products classified as dual-use items (DUIs) and have been granted certain export licences by the relevant authorities. This requires the companies to develop and implement preventive measures to ensure compliance with applicable legislation in this area. The companies may be subject to scrutiny, in which case inadequate procedures could result in the relevant export licences being revoked or not renewed.

2.2.3 Röko's insurance cover may be insufficient in the event of liability or other losses

Apart from directors' and officers' liability insurance, Röko does not have centrally procured insurance policies; instead, each subsidiary within the Group is responsible for maintaining insurance cover that is adequate for its respective operations. There is a risk that the insurance cover may prove insufficient or inadequate, for example due to shortcomings in internal control as described in the section '*— Röko's decentralised organisation gives rise to risks relating to, amongst other things, internal control*'. Furthermore, the Group's insurance cover may prove insufficient to compensate for losses relating, for example, to the Group's products and services. If an uninsured loss occurs, or if a loss exceeds the insurance cover, the Issuer may be liable to remedy losses caused by uninsured risks. Uninsured losses, or losses exceeding the insurance cover, may therefore have a material adverse effect on the Group's operations and financial position.

2.2.4 Röko is subject to risks relating to intellectual property rights, know-how and confidentiality

The Group's future development depends on know-how and trade secrets, and the Group endeavours to protect such information, including through agreements with employees, consultants and business partners. It is also important for Röko that know-how acquired in connection with, for example, the acquisition of a business is integrated and embedded within the Group. Röko and its subsidiaries are heavily reliant on the knowledge and expertise of their employees and key personnel, as described in further detail in the section '*— Röko is dependent on its ability to retain and recruit senior executives and key personnel*'. If the know-how existing within or acquired by the Group is lost, for example because integration fails or staff leave the organisation, this could have a material adverse effect on the Issuer's operations and, consequently, its results. The Group cannot fully protect against unauthorised disclosure of information. Competitors could therefore gain access to and benefit from know-how developed or acquired by the Group.

The technologies or know-how used by the Group or incorporated into the products and services it sells may infringe intellectual property rights owned or controlled by third parties. For example, the operations of the subsidiary Hot Screen Aktiebolag entail a risk that the company may unwittingly contribute to copyright or trade mark infringement, for

instance if a transfer template is manufactured to order or a customer is supplied with tools or materials to unlawfully print protected material in breach of the company's general terms and conditions for products or services. If the Group is forced to bring legal proceedings to establish who holds the rights to a particular intellectual property right, the cost of such proceedings may be significant; furthermore, if the Group loses such proceedings, this could result in the protection for some or all of the Group's products ceasing, or the Group's subsidiaries being required to pay substantial damages. If any of these risks materialise, this could have a material adverse effect on the Group's operations, financial position and results.

2.3 Financial risks

2.3.1 Röko is exposed to interest rate risks

Interest rate risk refers to the risk that changes in general interest rate levels will have a negative impact on the Group's net financial income and profit. Röko's borrowing is subject to both fixed and variable interest rates. During the 2025 financial year, the Group's average interest rate was 4.2 per cent, and its interest expenses amounted to SEK 45 million (excluding leasing). Changes in market interest rates and credit spreads affect net interest income. The speed and extent to which changes in these two components affect net interest income depend mainly on the chosen capital and interest rate fixation periods. Röko is financed through equity and debt, with the majority of its debt consisting of interest-bearing loans from credit institutions. As of 30 September 2026, the Group's interest-bearing liabilities amounted to SEK 2,638 million, of which the overwhelming majority is at a variable interest rate. The Issuer intends to raise further external financing in the future, primarily to fund acquisitions, in various forms and with varying currency exposure. As changes in market interest rates and credit spreads always have an impact on net interest income over time, there is therefore a significant risk that changes in market interest rates and credit spreads could have a material adverse effect on Röko's cash flow in the future. If any of these risks materialise, this could have a material adverse effect on the Group's financial position. Based on the Group's liabilities at the end of Q3 2026, a change in interest rates of +/- 1 percent would result in an impact on profit for the next 12 months of +/- SEK 21 million. During the first nine months of 2026 Röko has increased its interest-bearing liabilities to SEK 2,638 million.

2.3.2 Röko is exposed to foreign exchange risks

Currency risk refers to the risk that unfavourable changes in exchange rates will affect the Group's profit and equity measured in SEK. Exposure to changes in exchange rates consists partly of transaction exposure and partly of translation exposure. Transaction exposure arises as a result of the Group receiving and making payments in foreign currencies. Translation exposure arises as a result of the Group's currency exposure from the net assets of the Group's overseas operations.

Röko operates in 24 countries, including Sweden, Norway, Denmark, the United Kingdom, the Netherlands and Italy. The Group's operations are therefore exposed to various exchange rate risks. Transaction exposure arises when subsidiaries import products for sale on the domestic market and/or sell products in foreign currency.

Translation exposure arises when foreign subsidiaries' financial statements are translated into the reporting currency, SEK. The Group holds a number of interests in overseas operations whose net assets are exposed to currency risks. This exposure relates primarily to fluctuations in the British pound (GBP), the Danish krone (DKK), Norwegian krone (NOK), euro (EUR) and US dollar (USD). The biggest impact is EUR (DKK is pegged) and GBP. Röko estimates that the Issuer's translation exposure means that a one per cent change in the value of the Swedish krona against other currencies would result in an impact on equity as at 31 December 2025 of +/- SEK 116 million.

Future currency fluctuations could have a material adverse effect on the Group's financial position and results, and if any of these risks materialise, this could have a material adverse effect on the Group's financial position and results.

2.3.3 Röko is exposed to financing risks

Röko's acquisitions of companies and businesses are partly financed through loans from external lenders, and interest expenses represent a significant cost item for the Group. There is therefore a risk of being unable to complete acquisitions if financing is unavailable. When the Issuer makes an acquisition, it generally acquires a majority stake, whilst at the same time agreeing on a call and put option respectively in respect of the remaining holdings. The option matures within a certain period, generally five years after the acquisition date, and the price for exercising the option at that time, which is based on certain profit metrics in the respective subsidiary, is recognised as a liability in the Group's accounts. For each acquisition, and thus for each subsidiary, there is a specific call and put option with a term determined in consultation with the respective counterparty. If Röko fails to raise sufficient capital on favourable terms, or at all, or fails to meet its financial obligations and commitments, this could have a material adverse effect on the future growth of the Group's operations. This, in turn, could have a material adverse effect on the Group's revenue and financial position.

Röko's ability to make payments in accordance with the Group's financing arrangements and to fund planned investments depends on the Issuer's future ability to generate cash. If Röko is unable to generate sufficient cash flow to meet its payment obligations and fulfil other commitments, the Issuer may be forced to restructure or refinance all or part of its financing, sell key assets or operations, raise further loans or raise additional equity from existing shareholders or other investors in the capital markets. This may, in turn, lead to more expensive financing. Furthermore, a general downturn in the overall economic climate or disruptions in the capital and credit markets may limit Röko's access to financing and eliminate its ability to refinance its debt. For example, the tensions in the Middle East have led to significant market disruptions, including considerable volatility in international credit and capital markets and deteriorating financing terms, which have resulted in, and may continue to result in the future, significant adverse effects on the Group's operations. If, in the future, Röko fails to secure the necessary financing, does not have sufficient liquidity to meet its obligations, or is unable to refinance its loans, or can only refinance its loans at substantially higher costs or on terms unfavourable to Röko, this could have a material adverse effect on Röko's operations and financial position, which in turn could affect the Group's ability to repay debts as they fall due and to finance planned investments.

If Röko were to lack the cash resources to make interest payments or repayments on debts that the Issuer is obliged to meet, this would constitute a breach of contract, which could result in some or all of the Group's outstanding loans being called in for repayment. It could also mean that the Issuer breaches the financial covenants in its loan agreements, which in turn could result in loans becoming due and payable. Such financial covenants include, amongst other things, a requirement for Röko to ensure that the ratio of net debt to EBITDA remains below a certain level and that the ratio of EBITDA to financial expenses exceeds a certain level; for further information, see the section '*Legal and supplementary information – Material agreements*'.

If a loan is called for immediate repayment or if the Issuer or, where applicable, another member of the Group fails to fulfil its covenants or otherwise breaches covenants or obligations under applicable financing agreements to which the Issuer or, where applicable, companies within the Group are parties, this may, in turn, pursuant to so-called cross-default provisions, result in all outstanding financing and other obligations being called in for immediate payment. The termination of one or more loans taken out by the Issuer or other companies in the Group, or the early repayment of loans, could have a significant impact on the Issuer's liquidity.

2.3.4 Röko is exposed to credit risks

Credit risk, or counterparty risk, is the risk that the counterparty to a financial transaction will not fulfil its obligations on the due date, or at all. Röko's credit risk primarily relates to trade receivables, but there is also some credit risk associated with cash and cash equivalents. Each Group company is responsible for monitoring and analysing credit risk and carrying out a creditworthiness assessment for each new customer. The subsidiaries continuously monitor their customers' ability to pay and financial position. The subsidiaries, which manage credit risk, report quarterly to Röko, which reviews the details.

The Group applies a general 100 per cent write-off principle for trade receivables that have been outstanding for more than 120 days. The Group's credit risk is also affected by the credit terms granted to customers and the level of outstanding trade receivables. There is a risk that the Group may incur credit losses in respect of its trade receivables or other financial assets, or that counterparties may fail to fulfil their obligations to the Group, which could have a material adverse effect on the subsidiaries' revenue and earnings, and in turn on the Group's earnings and financial position. The Group comprises independent and diversified operations, in which no single customer accounts for a significant proportion of the Group's total revenue or receivables. However, individual customers may represent a significant proportion of the receivables within their respective subsidiaries, making Röko dependent on their ability to meet financial obligations. If the financial position of one or more of the Group's counterparties deteriorates and this results in the counterparty being unable to fulfil its obligations to the Group on time or at all, this could have a material adverse effect on the Group's revenue and financial position.

2.3.5 The Group's tax expenses may increase as a result of future tax audits and changes to current tax regulations

The Issuer conducts business through subsidiaries in several countries. Operations, including the execution of transactions between Group companies, are conducted in accordance with the Group's interpretation of applicable tax legislation, tax treaties and other tax regulations, as well as the positions taken by relevant authorities such as the Swedish Tax Agency. The Issuer and its subsidiaries are, from time to time, subject to tax audits and investigations. There is a risk that tax audits or investigations may result in additional tax being imposed or in deductions being disallowed, for example in relation to previous acquisitions, reorganisations, intra-group transactions and the forfeiture of tax losses carried forward from previous years. There is also an internal risk of errors in tax accounting and reporting if there are shortcomings in expertise, experience and proper controls.

If the Group's interpretation of tax legislation, tax treaties and other tax regulations, or their applicability, is incorrect, or if one or more tax authorities successfully impose adverse tax adjustments where a business unit within the Group is concerned, or if applicable laws, agreements, regulations or interpretations thereof, or the administrative practice relating to them, change – including changes with retroactive effect – the Group's past and present handling of tax matters may be called into question. If tax authorities successfully assert such claims, this may lead to an increased tax expense in the form of tax assessed or tax deductions disallowed, including tax surcharges and interest, and have a material adverse effect on the Group's operating profit.

The jurisdictions in which the Group operates have transfer pricing rules requiring that transactions with related parties take place on arm's length terms. The handling of transfer pricing issues within the Group is based on the OECD Guidelines and national transfer pricing regulations, as well as documented principles for determining prices in transactions with related parties. Transactions between Group companies, such as management services and intra-Group loans, are, in the Issuer's view, conducted on commercial terms through the application of applicable international guidelines and national regulations. There is a risk that tax authorities in any of the jurisdictions in which the Group operates may consider that transfer pricing is not carried out on arm's length terms. In recent years, tax authorities have also increased their focus on transfer pricing rules, and disputes relating to these rules often involve significant sums and may sometimes continue for several years. If a tax authority successfully challenges such transfer pricing, this could lead to an increased tax expense in the form of tax assessed or tax deductions disallowed, including tax surcharges and interest. This could have a material adverse effect on the Group's operating profit.

2.3.6 Price risk

Individual subsidiaries within the Group are dependent on the purchase of raw materials, including steel and sheet metal, stainless steel and gold. World market prices for various raw materials sometimes fluctuate sharply, and there is a risk that the Issuer may be unable to forecast price trends adequately. The steel market is characterised by volatility, with significant price rises and frequent fluctuations. There is therefore a risk that Röko's operating costs will increase if the price of one or more raw materials required for the

Group's production rises. If the subsidiaries are unable to pass on the cost increases resulting from such changes to their customers, this may lead to reduced profitability for the subsidiaries. This, in turn, could have a material adverse effect on Röko's results. Even if Röko were to start using derivative instruments in the future to hedge against raw material prices, there is a risk that the measures taken may prove ineffective or insufficient to fully mitigate such risks.

In addition to this, price risks may also arise due to changes in exchange rates, particularly if raw materials are sourced from abroad. Exchange rate fluctuations may affect the cost of purchasing raw materials and thereby impact the Group's profitability. Furthermore, political and economic factors in raw material-producing countries, such as trade restrictions, customs duties and sanctions, may lead to price increases or supply problems. Natural disasters and other unforeseen events may also disrupt the supply chain and cause price increases. Finally, changes in demand for raw materials, for example due to technological advances or changing consumer preferences, may affect price levels and, consequently, the Group's costs. If demand for a raw material falls, this may lead to a fall in price. Although this may appear advantageous in that it reduces purchasing costs, it may also indicate reduced demand for the end products manufactured by the Group. This may in turn lead to reduced revenue and potentially excess stock, which could have a material adverse effect on the Group's profitability.

2.3.7 Risk of impairment losses on Röko's goodwill

Goodwill and intangible assets (trademarks with an indefinite useful life and customer relationships with an estimated useful life of ten years) are allocated to the Group's cash-generating units, which are sub-divisions of the Group's operating segments and comprise B2B UK, B2B other countries, B2C Denmark and B2C other countries. Goodwill arises on acquisitions as a result of potential future profit growth under Röko's ownership, the experience and skills of key personnel in the acquired company, and the expansion of geographical markets. As of 30 September 2026, the Group's intangible assets arising from acquisitions (including goodwill) amounted to SEK 10,500 million, corresponding to 165 per cent of the Group's equity. The Group's tax-deductible goodwill amounted to SEK 11 million as of 31 December 2025. Impairment testing of goodwill and trademarks as of 30 September 2026 shows that the value in use exceeds the carrying amount for all cash-generating units, and therefore no impairment is required. Röko has completed impairment testing of goodwill and trademarks since 2021 and has never been required to impair the carrying amount, which of course is no guarantee that such requirement will never occur in the future. In accordance with IFRS, goodwill and intangible assets that are not amortised must be subject to an impairment test at least once a year. An impairment test is carried out more frequently if there are indications of impairment, such as:

(a) significant adverse changes that have occurred or are expected to occur in the near future in market conditions and the economic or legal environment in which the Issuer operates or in its markets,

(b) interest rate rises or other yield requirements that could materially affect the discount rate used to calculate the recoverable amount of the assets,

(c) events or changes in conditions indicating that the carrying amount may not be recoverable,

(d) a significant deterioration in cash flows or LTM EBITDA, and

(e) other extraordinary events that could have a material impact on the impairment assessment.

Although Röko considers that the judgements and assumptions made are reasonable based on currently available information and current business results, as well as assumptions regarding future business results, the Issuer's assumptions and estimates regarding future economic and financial market conditions, the performance of the Issuer's cash-generating units, or any other of the Issuer's assumptions or estimates, may prove to be incorrect. In such a case, a future impairment test may result in the Issuer having to write down the value of these assets, which would give rise to impairment charges. For example, a significant downturn in Röko's markets, beyond the assumptions made in management's forecasts for future net cash flows or operating profit (EBIT) from those operations, could mean that, in a future impairment test, Röko might need to write down the value of goodwill and other intangible assets that have lost value. Any future impairment losses that the Issuer is required to recognise could have a material adverse effect on Röko's reported profit and equity.

2.4 Risks relating to the Notes

2.4.1 Risks relating to the Notes representing unsecured obligations

The Issuer has, as part of its financing, incurred debts to credit institutions. There is no restriction under the General Terms and Conditions for the Issuer to incur additional debt and to provide security over the Group's assets to secure any indebtedness, except for Market Loans (as defined in the General Terms and Conditions). The Notes represent unsecured obligations of the Issuer. Hence, in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Noteholders will be subordinated in right of payment out of assets subject to such security. There is a risk that an investor could lose all or parts of its investment in the event of bankruptcy, reorganisation or winding-up of the Issuer.

2.4.2 Risks relating to group structure and structural subordination

As a holding company, the Issuer's most significant assets comprise its subsidiaries, and as such the Issuer is reliant on the ability of direct and indirect subsidiaries to, e.g., make dividend distributions or intra group interest and loan repayments to enable the Issuer to fulfil its obligations under the Notes. The Issuer's direct and indirect subsidiaries are legally distinct from the Issuer and their ability to make payments to the Issuer is subject to, among other things, the availability of funds (which in turn depends on the future performance of the relevant subsidiary as well as general economic and other conditions) and corporate and other local law (e.g. limitations on value transfers). Dividend distributions or other financial flows may also be limited due to various undertakings such as credit agreements entered into by subsidiaries or by tax constraints making financial transfers more difficult or expensive. The Issuer's direct and indirect subsidiaries will not themselves be liable for payment obligations under the Notes.

The Issuer's subsidiaries will have debt obligations in relation to other creditors, and there are no restrictions under the General Terms and Conditions for the Issuer's subsidiaries to incur additional debt obligations (save for Market Loans) to other creditors. If any subsidiary of the Issuer is subject to, e.g., dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceeding, the creditors of such subsidiary will generally be prioritised due to their position in the capital structure and will generally be entitled to payment in full from the sale or other disposal of the assets of such a subsidiary before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions from such a subsidiary. Such structural subordination entails a risk that creditors of the relevant subsidiary will be paid before creditors of the Issuer and therefore a risk that Noteholders may not be repaid in full if the remaining funds, after payments have been made to the creditors of the relevant subsidiary, are insufficient. In addition, defaults by, or the insolvency of, certain subsidiaries could result in the Issuer being obliged to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

2.4.3 Risks related to admission to trading, lack of active trading and market price

Pursuant to the General Terms and Conditions, the Issuer has undertaken to apply for admission to trading on a regulated market for Loans which, according to the Final Terms, must be admitted to trading on a regulated market. There is a risk that, where such an obligation exists, the Notes are not successfully admitted to trading on a regulated market and, even if such admission to trading is successful, the Notes may not always be actively traded. Lack of a liquid market for trading in the Notes may result in Noteholders being unable to sell their Notes when they wish to do so, or at all, and may also have a negative impact on the market price of the Notes. The market price for the Notes may also be subject to fluctuations in response to many other factors, including for example general economic conditions and the market's perception of the Issuer's ability to service debt under the Notes, and the nominal amount may not be indicative of the market price for the Notes. In addition, transaction costs in any secondary market may be high. Accordingly, Noteholders must be prepared to hold the Notes until maturity.

2.4.4 Risks related to availability of remedies for Noteholders

Clause 11 of the General Terms and Conditions (*Termination of Loans*) stipulates that a Loan shall become payable before maturity in certain cases, including, but not limited to, where the Issuer does not fulfil certain of its obligations under the General Terms and Conditions and in certain cases of insolvency or merger affecting certain entities of the Group. However, Noteholders who represent less than ten (10) per cent of the Adjusted Loan Amount (as defined in the General Terms and Conditions) under the relevant Loan have no independent right to initiate such termination of a Loan. Further, there may be cases in which an investment in Notes becomes significantly less attractive to Noteholders without constituting grounds for termination of the relevant Loan under the General Terms and Conditions. For example, if one or several Group companies which are not deemed to be Material Group Companies (as defined in the General Terms and Conditions) become insolvent, this does not in itself constitute grounds for termination of a Loan. Consequently, a Noteholder may be forced to hold Notes for longer than they would wish, and possibly until maturity, even in some cases where they find their

investment in Notes to have become significantly less attractive and/or to entail higher risk than initially.

2.4.5 Risks relating to reference currency

The Notes are denominated and payable in SEK or EUR. If Noteholders measure their investment return by reference to a currency other than SEK or EUR (as applicable), an investment in the Notes will entail foreign exchange-related risks. For example, possible significant changes in the value of SEK or EUR (as applicable) relative to the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return on the Notes is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal at all.

2.4.6 Risks relating to interest rate

2.4.6.1 Notes with floating interest rate

Notes issued with a floating interest rate are normally issued as FRNs (Floating Rate Notes). The coupon is calculated on the basis of an interest rate corresponding to the interest rate base plus the interest rate base margin, where the interest rate base is adjusted before each interest rate period whilst the interest rate base margin is fixed throughout the term. If the interest rate base, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the interest rate base margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the market regarding at what level the interest rate base will be set at when determining the interest rate in the future will, hence, risk lowering the market value on Notes with a floating rate.

2.4.6.2 Notes with fixed interest rate

Investments in Notes with fixed interest rate involve a risk that the market price of the Notes may be negatively affected as a result of changes in the market interest rates. Generally, longer term of the securities means a higher risk.

2.4.6.3 Notes with Zero Coupon

Notes with Zero Coupon (as defined in the General Terms and Conditions) bear no interest and may be issued at a discount, par or premium. The price is normally determined by the market interest rate level. When there is a positive market interest rate, the Notes with Zero Coupon are normally issued at a discount. The market value of such notes may be adversely affected by changes in the market interest rate level. If the market interest rate level increases in relation to the level at the issue date, the market value of Zero Coupon Notes will typically decrease. Hence, there is a risk that changes in the

market interest rate will result in Noteholders losing all or a significant part of their investment in such Notes. Notes issued at a discount or premium tend to fluctuate more as a result of a change in the market interest rate than Notes issued at par.

2.4.7 Risks relating to use of benchmarks

The process of the calculation of EURIBOR, STIBOR and other interest rate benchmarks has been subject to a number of legislative measures. The most important initiative on the subject matter is the Benchmark Regulation, which regulates the provision of a benchmark, contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the EU. These reforms may cause STIBOR or EURIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on floating interest rate Notes and poses a risk to the value of and return on the investments of the Noteholders.

The Benchmarks Regulation could have a material impact on any floating interest Notes, in particular, if the methodology or other terms of STIBOR or EURIBOR (as applicable) are changed in order to comply with the terms of the Benchmarks Regulation. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. The General Terms and Conditions contain provisions for establishing a Successor Base Rate upon the occurrence of a Base Rate Event (as defined in the General Terms and Conditions). However, there is a risk that a Successor Base Rate may be unfavourable for the Noteholders. Moreover, there is a risk that the process of establishing a Successor Base Rate leads to time consuming processes and discussions and/or legal disputes, which may have an adverse effect on the interests of the Noteholders.

2.4.8 Risks relating to modifications and waivers

The General Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Under certain circumstances as further described in Clause 14 (*Amendment of terms etc.*) of the General Terms and Conditions, certain changes to the terms applicable to a Loan can be made without the consent of the Noteholders. Accordingly, there is a risk that the terms applicable to a Loan may be modified, waived or amended in circumstances where one or several individual Noteholders do not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

2.4.9 Risks relating to credit ratings

Neither the Issuer nor any other long-term indebtedness of the Issuer is currently rated by any rating agency and the Issuer may not request such rating for any Notes issued under the MTN Programme. However, one or more independent credit rating agencies may independently assign credit ratings to Notes. Such ratings may not reflect the potential

impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Credit ratings are subject to revision, suspension or withdrawal at any time, and a change in the credit ratings of Notes, or a new unsolicited credit rating assigned to Notes, could affect the market price and reduce the liquidity of Notes.

2.4.10 Risks relating to change of control and de-listing

Under the General Terms and Conditions, the MTN are subject to prepayment at the option of each Noteholder (put option) upon the occurrence of a change of control or de-listing event.

Part of the Group's financing may consist of MTN issued under the MTN Programme. There is therefore a risk that the Issuer will not have sufficient funds at the time of such repurchase, in particular if the same event also affects the Group's other financing arrangements. A failure to repurchase MTN could adversely affect the Issuer, e.g. by causing insolvency or an event of default, and thus adversely affect all Noteholders and not only those that choose to exercise the right.

There is a risk that such changes adversely affect the Issuer's strategy, risk profile or creditworthiness, and thereby the value of the MTN, without Noteholders having any right to demand prepayment. If a de-listing or change of control occurs, the market value and liquidity of any MTN that remain outstanding may also be adversely affected.

2.4.11 Risks relating to voluntary early redemption (call option)

If so specified in the Final Terms for a Loan, the Issuer may redeem the MTN under that Loan before the Maturity Date (call option). If the MTN are redeemed early, Noteholders lose the right to future interest payments under the MTN, and there is a risk that the market value of the MTN is higher than the redemption amount.

Noteholders may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the MTN and may only be able to do so at a significantly lower rate. Noteholders may also have difficulties finding alternative investments with a comparable risk profile and return.

3 Responsibility for the Base Prospectus

3.1 Statement of responsibility

The Board of Directors resolved to establish the MTN Programme and this Base Prospectus on 22 October 2026.

The Board of Directors of the Issuer is responsible for the Base Prospectus and, to the best of the knowledge of the Board of Directors of the Group, the information provided in this Base Prospectus is in accordance with the facts and with applicable rules and regulations and the Base Prospectus makes no omission likely to affect its import. The Dealers have not verified the information provided in this Base Prospectus.

The Base Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3.2 Interest of advisors

The Dealers (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received or will receive, remuneration. In particular, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) are lenders under the Financial Agreements as further described in section 10.4.1 (*Financial arrangements*). Accordingly, conflicts of interest may exist or may arise as a result of the Dealers having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Advokatfirman Vinge KB is the Issuer's legal advisor in connection with the establishment of the Base Prospectus. In their capacity as Dealers, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ) and DNB Carnegie Investment Bank AB (publ) provide, amongst other things, financial advice. Vinge and the Dealers may provide additional advice and other financing services than in respect of the MTN Programme. As compensation for the advisors' work in connection with the establishment of this Base Prospectus the advisors will, subject to certain reservations, be reimbursed by the Issuer for the costs incurred by them.

3.3 Use of Proceeds

An amount equivalent to the Nominal Amount of each Loan shall be used for general corporate purposes of the Group.

3.4 Costs relating to the listing

The Issuer is responsible for all costs associated with the admission to trading of MTN, such as the costs of producing the prospectus, admission to trading on a regulated market, other documentation, fees to Euroclear Nordics etc.

3.5 Credit rating assigned to the MTN

No credit rating has been assigned to the MTN.

4 Information about the Issuer

4.1 Description of the Issuer

Röko AB (publ), with registration number 559195-4812, is a public limited liability company (Sw. *publikt aktiebolag*) incorporated in Sweden on 19 December 2018 under the laws of Sweden. The Issuer's business is conducted in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Issuer was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 18 February 2019. The Issuer is situated in Stockholm, Sweden. The Issuer's postal address is Östermalmsgatan 33, 114 26 Stockholm, Sweden, and the telephone number of its office is +46 73 533 35 73. The Legal Entity Identifier (LEI) Code of the Issuer is 549300X76X1DK285JB13.

Röko AB (publ) is a public limited liability company, and its shares are listed on Nasdaq Stockholm. Its headquarters are located in Stockholm. Pursuant to the Issuer's articles of association, the purpose of the company is to acquire, hold, manage and sell shares in subsidiaries, as well as to manage movable assets and conduct related activities.

4.2 The Issuer's business and operations

4.2.1 Overview

Röko is a Swedish-based perpetual owner of small- and medium-sized businesses that, as of the date of this Base Prospectus, has completed 35 platform acquisitions in a variety of industries across Europe. The company's ambition is to be the perpetual owner of small and medium-sized companies. Historically, Röko has primarily acquired small and medium-sized companies with headquarters in the Nordic region and Northern Europe. Röko's organisation has more than 100 years of combined experience working with founder- and entrepreneur-led companies across a broad spectrum of industries, and the people in Röko's management group (CEO, Deputy CEO, Business Segment Heads) have worked at the company since its first year of operation.

4.2.2 History

Below is a summary of the important events in Röko's history and development:

Year	Key events
2019	- Röko was founded by Tomas Billing and Fredrik Karlsson. The Company completes its initial capital raising and within three weeks raises SEK 2.7 billion, SEK 1.7 billion above the expected target amount. - A management team with experience from investments, investment banking, financial reporting and corporate governance is established.

	- The board of directors is established with Peter Sterky as representative for the investors, together with Tomas Billing (chairman) and Fredrik Karlsson. - Röko's first platform acquisition is completed simultaneously with the establishment of Röko. - During 2019, Röko completes an additional four platform acquisitions in Sweden and Norway as well as one add-on acquisition.
2020	- Röko completes four acquisitions, including the first acquisitions in Denmark and the United Kingdom.
2021	- Röko completes seven platform acquisitions and two add-on acquisitions and continues to strengthen its presence in Denmark and the United Kingdom. In 2021, the first acquisition in the Netherlands is completed. - The board of directors is strengthened through the election of Lilian Fossum Biner and Stina Andersson.
2022	- Röko publishes a year-end report for 2021 for the first time and has since published interim reports on an ongoing basis. - Röko completes an additional six platform acquisitions. - The investors unanimously approve to increase their capital commitments by 40 percent of the initial investment in order to ensure continuity in the acquisition activities.
2023	- Röko completes a rights issue of SEK 708 million. - Angela Langemar Olsson is elected to the board of directors in connection with Stina Andersson's resignation. - Röko completes an additional two platform acquisitions and one add-on acquisition.
2024	- Röko completes a refinancing with three banks. - Röko completes an additional four platform acquisitions and one add-on acquisition and has thereby acquired net assets totalling SEK 8.3 billion.
2025	- Röko extends existing credit agreements with all banks and adds a new bank as lender. - Röko's B shares were listed on Nasdaq Stockholm. - Röko completed two platform acquisitions and one add-on acquisition.
2026	- Röko has completed five platform acquisitions to date (September 2026). - Röko appointed Johan Bladh as CEO. Co-founder and former CEO, Fredrik Karlsson, continues at the company and serves as Deputy CEO and Board member. - Röko appointed Douglas Kressner as CFO. - Röko decided to establish an MTN Programme to be able to issue bonds as part of its financing.

4.2.3 Business Model

Röko invests, using cash and/ or debt financing, in stable and consistently profitable companies with strong market positions in their respective niche markets and with the potential to deliver long-term earnings growth and strong cash flows. The Issuer's investment philosophy is based on long-term and active ownership, independent governance and a proven ability to deliver results. Röko is results-oriented, aiming to create shareholder value and growth by improving the performance of the Group companies over the long term. Röko believes this is achieved through sustainable and profitable growth – delivered by aligning agendas and fostering collaboration between employees, management, the board and owners. In the Issuer's view, Röko's strength lies in its ability to offer secure ownership for small and medium-sized companies.

The Group is organised on the basis of a decentralised structure. Preserving the subsidiaries' unique brands, identities and independence are central elements of Röko's business philosophy, where the strength of entrepreneurship, flexibility and proximity to customers are crucial factors in achieving financial results. In Röko's case, central management is primarily aimed at ensuring subsidiaries' development and allocating capital across the Group, increasing the predictability of earnings, ensuring internal control and supporting those companies which face situations where guidance and assistance from central management is beneficial.

The Group's focus on sustainability is integrated throughout the business and is becoming an increasingly fundamental part of the drive for better business results. A focus on sustainability and responsible investment helps Röko to create lasting value with two main objectives: to capitalise on business opportunities and ensure sustainable profitability, and to reduce risks whilst making a positive impact and fulfilling social responsibility.

In addition to its work with existing operations, Röko pursues an active acquisition strategy. Röko carries out both platform acquisitions, whereby new business units are added to the Group, and add-on acquisitions, whereby existing subsidiaries strengthen their competitiveness and broaden their offering by acquiring complementary businesses. Potential acquisition candidates are assessed on an ongoing basis through internal research, incoming enquiries and external channels. In addition to each acquisition having to meet Röko's acquisition criteria, Röko seeks durable businesses with committed entrepreneurs or other sellers, as well as leaders who will continue in their roles even after the acquisition has been completed, in order to lay the foundations for a smooth succession. Often, the management of the subsidiaries are also shareholders in the companies, and if they are not, they become shareholders during the transaction in a majority of Röko's acquisitions, which creates shared incentives whereby all parties work towards the same goal. Röko's ownership is long-term, and the strategic plan contains no intention to divest an acquired company at a later date.

4.3 Information on trends and material changes in the Issuer's financial situation

There have been no significant changes to the Issuer's financial performance, results or position since 30 September 2026, nor has there been any material adverse change in the

prospects of the Issuer since 31 December 2025, being the end of the last financial period for which an audited financial report has been prepared and there have been no recent events specific to the Issuer which to a material extent are relevant to the evaluation of the Issuer's solvency.

4.4 Corporate Governance

Röko is a Swedish public limited liability company with shares listed on Nasdaq Stockholm. The corporate governance of the Issuer is based on Swedish law, the Nasdaq Rule Book for Issuers on the main market, and the Swedish Corporate Governance Code (the "**Code**").

The Code applies to all Swedish companies with shares listed on a regulated market in Sweden and on Nasdaq First North Premier Growth Market. The Code aims to provide guiding rules for good corporate governance and supplements Swedish legislation in a number of areas and in certain respects imposes stricter requirements than Swedish law. Companies that apply the Code do not have to comply with all rules in the Code as the Code itself allows for deviation from the rules, provided that such potential deviations and the chosen alternative solution are described and the reasons for this explained in the corporate governance report (according to the so-called "*comply or explain principle*"). Any deviations from the Code are reported in the Issuer's corporate governance report.

As of the date of this Base Prospectus, Röko has identified one deviation from the Code. Clause 4.3 of the Code stipulates that no more than one board member elected by the general meeting may be employed by the company's management or by the management of the company's subsidiaries. Both of Röko's Founders, Tomas Billing and Fredrik Karlsson, are board members and operationally active in the Issuer. The reason for this deviation is that the Issuer and its shareholders consider that Tomas Billing and Fredrik Karlsson, together with the other members of the Issuer's management team, are of great importance to the Issuer's current operations. As Founders, Tomas Billing and Fredrik Karlsson have particularly good insight into Röko's operations and the markets in which Röko operates and constitute important building blocks in the Issuer's operational activities.

According to the Swedish Companies Act, the General Meeting is the Issuer's ultimate decision-making body and the Board of Directors is the second-highest decision-making body. The Board of Directors is responsible for the organisation of the Issuer and the management of the Issuer's affairs. Currently, the Issuer's Board of Directors consists of five ordinary members elected by the Annual General Meeting, who are presented in section '*Board of Directors*'.

The CEO is subordinated to the Board of Directors and is responsible for the everyday management and operations of the Issuer. The CEO and Executive Management are presented in section '*Executive Management*'.

The Group has further implemented policies to ensure that roles and responsibilities are divided between the respective Group management, Board of Directors and shareholders in accordance with applicable laws and regulations. The Group has, *inter alia*, adopted rules of procedure for the Board of Directors and instructions for the CEO.

Both of Röko's Founders, Tomas Billing and Fredrik Karlsson, are board members. They both have certain operational roles in the Issuer. Fredrik Karlsson is Deputy CEO (member of the Management Group), Chairman of the Investment Committee and serves on several of the subsidiary companies' Boards. Tomas Billing is Executive Chairman, a member of the Investment Committee and serves on a handful of the subsidiaries' Boards. As Founders, Tomas Billing and Fredrik Karlsson have particularly good insight into Röko's operations and the markets in which Röko operates and constitute important building blocks in the Issuer's day-to-day operations. Röko's Founders are the largest shareholders in Röko, in terms of votes, and together hold 54.5 per cent of the votes.

4.5 Auditor

Öhrlings PricewaterhouseCoopers AB has been the Issuer's auditor since 2025 and was, at the Annual General Meeting 2026, re-elected until the end of the Annual General Meeting 2027. Öhrlings PricewaterhouseCoopers AB has served as auditor throughout the entire period covered by the historical information in this Base Prospectus. Patrik Adolfson is the auditor in charge. Patrik Adolfson is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). Öhrlings PricewaterhouseCoopers AB's office address is c/o Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, SE-113 97 Stockholm.

4.6 Credit rating assigned to the Issuer

No credit rating has been assigned to the Issuer.

5 General Terms and Conditions

The following general terms and conditions (the "**General Terms and Conditions**") shall apply to loans that Röko AB (publ) (Swedish reg. no. 559195-4812) (the "**Company**") issues on the capital market under an agreement that has been entered into on 11 November 2026 between the Company and Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ) and DNB Carnegie Investment Bank AB (publ) regarding the MTN programme (the "**MTN Programme**") by issuing notes in SEK or EUR with varying terms and maturities, however not less than one year, known as MTN.

1. Definitions

1.1. In addition to the definitions set out above, the following terms will have the meaning set out below.

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator (*kontoförande institut*) pursuant to the Swedish Financial Instruments Accounts Act *(lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument)* and through which a Noteholder has opened a Securities Account in respect of its MTN.

"**Adjusted Loan Amount**" means the Loan Amount less the amount of MTN owned by the Company, or a Group Company, regardless of whether such Group Company is directly registered as the owner of such MTN or not.

"**Administrative Agent**" means:

(a) if a Loan has been issued through two or more Issuing Dealers, the Issuing Dealer designated by the Company as being responsible for certain administrative tasks relating to the Loan according to the Final Terms; and

(b) if a Loan has been issued through only one Issuing Dealer, the Issuing Dealer for that Loan.

"**Arranger**" means Skandinaviska Enskilda Banken AB (publ) or any Dealer replacing it as Arranger.

"**Base Rate**" means in regard to Loans with Floating Rate, the base rate STIBOR or EURIBOR as specified in the Final Terms for such Loan(s) or any reference rate replacing STIBOR or EURIBOR in accordance with Section 13 (*Replacement of Base Rate*).

"**Business Day**" means a day that is not a Sunday or other public holiday in Sweden or that, in respect of the payment of promissory notes, is not equated with a public holiday in Sweden. Saturdays, Midsummer's Eve *(midsommarafton)*, Christmas Eve *(julafton)* and New Year's Eve (*nyårsafton*) will be deemed to be public holidays for this definition.

"**Day Count Convention**" means, when calculating an amount for a particular calculation period, the calculation method specified in the Final Terms:

(a) if the calculation method "**30/360**" is specified as applicable, the amount shall be calculated for a year with 360 days, consisting of twelve months each of 30 days, and in case of a partial month the actual number of days that have elapsed in the month;

(b) if the calculation method "**Actual/360**" is specified as applicable, the amount shall be calculated using the actual number of days in the relevant period divided by 360; or

(c) any other method of calculation as is applied for the relevant Base Rate.

"**Dealers**" means Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ) and DNB Carnegie Investment Bank AB (publ) as well as any other dealer (*emissionsinstitut*) that has been specifically authorised by Euroclear Nordics to handle and register issues in the VPC system, and which accedes to this MTN Programme, however only provided such institution has not ceased to act as a dealer.

"**Debt Register**" means the register (*skuldbok*) kept by Euroclear Nordics in respect of the MTN in which a Noteholder is registered.

"**EURIBOR**" means:

(a) the interest rate as displayed as of or around 11.00 a.m. on the relevant day on page EURIBOR01 of the LSEG screen (or through such other system or on such other page replacing the said system or page) for EUR for a period comparable to the relevant Interest Period; or

(b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the European Reference Banks for deposits of EUR 10,000,000 for the relevant Interest Period; or

(c) if no interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

"**Euro**" and "**EUR**" means the currency used by the participating member states of the European Union in accordance with the European Union's regulations for the Economic and Monetary Union (EMU).

"**Euroclear Nordics**" means Euroclear Nordics AB (Swedish reg. no. 556112-8074).

"**European Reference Banks**" means four major commercial banks which, at the relevant time, are quoting EURIBOR and are appointed by the Administrative Agent.

"**Final Terms**" means the Final Terms established for a particular Loan under this MTN Programme in accordance with the form of Final Terms under the section "*Form of Final Terms*" below (with the additions and amendments that may be made from time to time).

"**Group**" means the Company and each of its Subsidiaries from time to time.

"**Group Company**" means any legal entity that, from time to time, forms part of the Group.

"**Insolvent**" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

"**Interest Commencement Date**" means, according to the Final Terms, the date from which interest (where applicable) begins to accrue.

"**Issuing Dealer**" means, according to the Final Terms, the Dealer(s) under this MTN Programme through which a particular Loan has been carried out.

"**Loan**" means any loan from a particular series, encompassing one or more MTN with the same ISIN code, which the Company issues under this MTN Programme.

"**Loan Amount**" means the aggregate outstanding Nominal Amount of MTN in respect of a particular Loan, however less any repaid amount.

"**Loan Date**" means the date specified as such in the Final Terms.

"**Loan Terms and Conditions**" means for a particular Loan, these General Terms and Conditions as well as the Final Terms for said Loan.

"**Main Owners**" means each of (i) Fredrik Knagenhielm Karlsson, (ii) Tomas Billing and (iii) Johan Bladh or any of their spouses or any of their direct heirs, and any person directly or indirectly controlled by either of them (where "control" for this purpose means the power, whether by way of ownership of shares, voting rights, contract or otherwise, to direct the management or policies of such person).

"**Market Loans**" means issuing commercial papers, bonds or other debt securities (including loans under MTN or other market loan programme), which are sold, brokered or invested in an organised form and which are or may be traded on a Regulated Market or a MTF.

"**Material Group Company**" means, at any time a Subsidiary of the Company which together with its Subsidiaries (on a consolidated basis) has net sales, assets or EBITDA representing 5.00 per cent., or more of the net sales, assets or EBITDA of the Group, calculated on a consolidated basis, as set out in the most recent published audited financial statements of such Group Company and the Company.

"**Maturity Date**" means, according to the Final Terms, the date on which an MTN is to be repaid.

"**MTN**" means a unilateral debt obligation regarding a Nominal Amount that has been registered in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), and which forms part of a Loan issued by the Company under this MTN Programme.

"**Nominal Amount**" means the amount for each MTN specified in the Final Terms in respect of a Loan.

"**Noteholder**" means the party listed on the Securities Account as the directly registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) of an MTN.

"**Noteholders' Meeting**" means a meeting with the Noteholders in accordance with Section 12 (*Noteholders' Meeting*).

"**Record Date**" means the fifth Business Day prior to (or another Business Day prior to the relevant date that is market practice on the Swedish bond market) (i) the due date for interest or the principal under the Loan Terms and Conditions, (ii) another date on which payment is to be made to Noteholders, (iii) the date of the Noteholders' Meeting, (iv) the date on which the notification is dispatched, or (v) another relevant date.

"**Reference Banks**" means the Dealers appointed under this MTN Programme or if none, or only one, the Dealers provide a quotation for STIBOR, such replacement banks which, at the relevant time, provide a quotation for STIBOR and which are appointed by the Administrative Agent.

"**Regulated Market**" means a regulated market as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

"**Securities Account**" means the securities account maintained with Euroclear Nordics in accordance with the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), in which (i) an owner of a security is directly registered as the owner of securities or (ii) an owner's holding of securities is registered in the name of a nominee.

"**Settlement Date**" means the date on which, according to the Final Terms, the issue proceeds for MTN are to be paid.

"**STIBOR**" means:

(a) the interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system LSEG's page "STIBOR=" (or through such other system or on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or

(b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant Interest Period; or

(c) if no such interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable estimate of the Administrative Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.

"**Subsidiary**" means, in relation to a person, any Swedish or foreign legal entity (whether incorporated or not), which at any time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslag (2005:551)*).

"**Swedish Kronor**" and "**SEK**" means the legal currency in Sweden.

1.2. Additional definitions, such as Interest Rate Structure, Interest Rate, Base Rate Margin, Interest Determination Date, Interest Payment Date(s), Interest Period and Currency can be found (where applicable) in the Final Terms.

1.3. When calculating whether a limit or threshold described in Swedish Kronor has been reached or exceeded, an amount in another currency shall be calculated on the basis of the exchange rate that applied on the Business Day immediately prior to the relevant time and that is published on LSEG's website "SEKFIX=" (or through such other system or on such other website that replaces said system or website respectively) or, if no such exchange rate is published, the exchange rate for such currency against Swedish Kronor the mentioned date as published by the Swedish Central Bank (Riksbanken) on its website (www.riksbank.se).

2. Issuance of Loans and status

2.1. Under this MTN Programme, the Company may issue MTN in Swedish Kronor or Euros with a maturity of at least one year. Under a Loan, MTN may be issued in multiple tranches without the approval of any Noteholder under the relevant Loan, provided that the terms of such tranches are identical with the exception of Loan Date, Loan Amount, price per MTN and Issuing Dealer.

2.2. By subscribing for MTN, each initial Noteholder accepts that its MTN will have the rights and be subject to the terms and conditions arising from the Loan Terms and Conditions. By acquiring MTN, each new Noteholder confirms such acceptance.

2.3. The Company undertakes to make payments in respect of issued MTN, as well as to comply in other respects with the Loan Terms and Conditions for the Loans issued under this MTN Programme.

2.4. If the Company wishes to issue MTN under this MTN Programme, the Company shall enter into a separate agreement for this purpose with one or more dealer agents, which will be the Issuing Dealer(s) for said Loan.

2.5. Final Terms shall be established in relation to each particular Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms and Conditions.

2.6. The MTN are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the MTN, as applicable, under local regulations to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own costs and expense.

2.7. No action is being taken in any jurisdiction that would or is intended to permit a public offering of the MTN or the possession, circulation or distribution of any document or other material relating to the Company or the MTN in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Company or the MTN.

3. Registration of MTN

3.1. MTN will be registered in Securities Accounts on behalf of the Noteholders, and accordingly no physical securities will be issued. Any request for a particular registration measure in respect of MTN must be addressed to the Account Operator.

3.2. Anyone who, due to mandates, pledges, the provisions in the Swedish Children and Parents Code (föräldrabalken), terms and conditions in wills or deeds of gift, or otherwise has acquired the entitlement to receive payment under an MTN, must have their right to receive payment registered with Euroclear Nordics in order to receive such payment.

3.3. The Administrative Agent is entitled to receive information from Euroclear Nordics regarding the content of its Debt Register for MTN, in order to fulfil its duties in accordance with Section 11 (Termination of Loans) and Section 12 (Noteholders' Meeting). Administrative Agents will not be responsible for the content of such extracts nor are they otherwise responsible for determining who is the Noteholder.

4. Right to act on behalf of a Noteholder

4.1. Any person other than a Noteholder wishing to exercise the Noteholder's rights under the Loan Terms and Conditions or vote at a Noteholders' Meeting must present a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proof of authorisation starting with the Noteholder and authorising such person.

4.2. A Noteholder, or another party exercising the Noteholder's rights pursuant to Section 4.1 above, may authorise one or more parties to represent the Noteholder in respect of some or all MTN held by the Noteholder. Any such authorised party may act independently.

4.3. The Administrative Agent shall only have to examine the face of a power of attorney or other proof of authority that has been provided to it pursuant to Section 4.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise appears from its face or if the Administrative Agent has actual knowledge to the contrary.

4.4. These General Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (förvaltare) with respect to an MTN and the owner of such MTN, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

5. Payments

5.1. Payment in respect of MTN issued in Swedish Kronor must be made in Swedish Kronor, and payment in respect of MTN issued in Euros must be made in Euros, unless the terms and conditions of Euroclear Nordics stipulate otherwise.

5.2. A Loan falls due on its specified Maturity Date. Interest accruing on MTN shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan. Subject to Section 8.3, each MTN shall be repaid on its specified Maturity Date in the amount specified in the Final Terms together with any accrued but unpaid interest.

5.3. Payments in respect of MTN must be made to the person who is registered as the Noteholder on the Record Date in relation to the relevant due date, or to such other person who is registered with Euroclear Nordics as entitled to receive such payment.

5.4. If the Noteholder, through an Account Operator, has registered that principal and interest are to be deposited in a particular bank account, such deposit will be made through Euroclear Nordics on the respective due date.

5.5. In the event Euroclear Nordics, due to a delay on behalf of the Company or due to some other obstacle, should be unable to pay an amount as previously stated, the Company must ensure that the amount is paid as soon as the obstacle no longer exists.

5.6. If the Company is unable to fulfil its payment obligation through Euroclear Nordics due to an obstacle affecting Euroclear Nordics, the Company will be entitled to defer the payment obligation until the obstacle no longer exists. In such a case, interest will be payable in accordance with Section 7.2.

5.7. If payment or repayment is made in accordance with this Section 5, the Company and Euroclear Nordics shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Company or Euroclear Nordics (as applicable) did not act with normal care or was aware that the payment was being made to a person not entitled to receive such amount.

6. Interest

6.1. Interest on a particular Loan is calculated and payable (where applicable) in accordance with the Loan Terms and Conditions.

6.2. In the Final Terms, the relevant Interest Rate Structure will be specified according to one of the following options or in a combination thereof:

(a) Fixed Rate

If the Loan is specified as a Loan with Fixed Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

Interest that has accrued during an Interest Period is paid in arrears on the respective Interest Payment Date and is calculated according to the Day Count Convention method set out in the Final Terms.

(b) Floating Rate (FRN)

If a Loan is specified as a Loan with Floating Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Loan Date up to and including the Maturity Date. The interest rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date, and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 13 (Replacement of Base Rate). If the calculation of the interest rate entails a value lower than zero, the interest rate will be considered to be zero.

If the interest rate cannot be determined on the Interest Determination Date due to an obstacle as referred to in Section 17.1, the Loan will continue to run at the interest rate that applied to the immediately preceding Interest Period. As soon as the obstacle has ceased to exist, the Administrative Agent will calculate a new interest rate, which will apply from the second Business Day after the date of the calculation up until the end of the current Interest Period.

Interest is paid in arrears on each relevant Interest Payment Date and is calculated according to the Day Count Convention for the relevant Interest Period, or by using such other method of calculation as is applied for the relevant Base Rate.

(c) Zero Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

6.3. Interest (where applicable) is paid on the relevant Interest Payment Date.

6.4. If the Interest Payment Date for Fixed Rate Loans falls on a non-Business Day, interest will not be paid until the following Business Day (an Interest Period shall however not be adjusted). However, interest is only calculated and payable up to and including the Interest Payment Date.

6.5. If the Interest Payment Date for Floating Rate Loans falls on a non-Business Day, the Interest Payment Date will instead be considered to be the nearest subsequent Business Day, provided that said Business Day does not fall in a new calendar month, in which case the Interest Payment Date will be considered to be the preceding Business Day.

7. Default interest

7.1. In the event of any default in payment, default interest shall be payable on the overdue amount from its due date up to and including the date on which payment is made at a rate corresponding to the average of one week STIBOR for MTN denominated in SEK and one week EURIBOR for MTN denominated in EUR for the duration of the delay, plus two (2) percentage points in each case. For this purpose, STIBOR and EURIBOR shall be determined on the first Business Day in each calendar week for the duration of the period of default. Default interest in accordance with this Section 7.1 for interest-bearing Loans shall never be paid at an interest rate lower than the interest rate applicable to the relevant Loan on its relevant due date plus two (2) percentage points. Default interest shall not be capitalised.

7.2. If the default in payment is due to an impediment affecting a Dealer or Euroclear Nordics, default interest shall accrue at a rate corresponding to:

(a) for interest-bearing Loans, the interest rate applicable to the relevant Loan on its relevant due date; and

(b) for Zero Coupon Loans, the average of one week STIBOR or EURIBOR respectively for the duration of the delay (whereby STIBOR and EURIBOR shall be determined on the first Business Day of each calendar week for the duration of the period of default).

8. Repayment, repurchase and voluntary total redemption (Call Option)

8.1. Loans fall due for payment on the Maturity Date, with the amount per MTN that is specified in the Final Terms along with accrued interest (if any). If the Maturity Date falls on a day that is not a Business Day, however, the Loan is repaid on the following Business Day.

8.2. The Company may, by agreement with the relevant Noteholder(s), repurchase MTN at any time and at any price in the open market or otherwise provided this is in compliance with applicable law. MTN that are owned by the Company may, according to the Company's own decision, be retained, transferred or cancelled.

8.3. The Final Terms for a Loan may specify a right for the Company to redeem all, but not some only, of the outstanding MTN under that Loan in full on any Business Day prior to the Maturity Date for such Loan. If MTN are redeemed pursuant to this Section, such MTN shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest. Redemption in accordance with this Section shall be made by the Company giving not less than ten (10) Business Days' notice to the Noteholders and the Administrative Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the MTN of that Loan are to be redeemed, the relevant Record Date and the redemption price and is irrevocable but may, at the Company's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the condition(s) precedent (if any), the Company shall redeem the MTN in full at the applicable amounts on the date on which the MTN are to be redeemed or repurchased as specified in the above notice.

9. Repurchase in case of change of control or de-listing

9.1. Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder, if:

(a) the shares in the Company cease to be admitted to trading on a Regulated Market; or

(b) an event or a series of events occurs, resulting in a natural or legal person (other than any of the Main Owners), individually or together with such related parties as referred to in the Swedish Stock Market (Takeover Bids) Act (*lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), directly or indirectly, acquiring or controlling more than fifty (50) per cent. of the share capital or voting rights in the Company.

9.2. It is the responsibility of the Company, as soon as the Company becomes aware of a change of ownership as described in Section 9.1, to notify the Noteholders of this through a press release, on the Company's website and in accordance with Section 16 (*Notices*). The notification must include instructions regarding how a Noteholder that wishes to have MTN repurchased should act, as well as specifying the repurchase date.

9.3. The repurchase date will fall at the earliest twenty (20) and at the latest forty (40) Business Days after the notification of the change of ownership has been sent to Noteholders in accordance with Section 9.2. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.

9.4. Where a right to demand repurchase exists, the Company shall, upon such a demand by a Noteholder, repurchase the relevant MTN on the repurchase date at the price per MTN that would have been repaid on the Maturity Date, together with accrued interest (if any). For MTN with Zero Coupon, an amount per MTN calculated in accordance with Section 11.5 shall be paid instead.

9.5. Notices from Noteholders regarding demands for repurchase of MTNs shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with Section 9.2. The notice from the Noteholder must be received by the Company at least ten (10) Business Days before the relevant repurchase date.

10. Undertakings

As long as an MTN is outstanding, the Company undertakes the following:

10.1. **Status of the Loan**

The Company shall ensure that its payment obligations under the Loans rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of mandatory law.

10.2. **Nature of business and assets**

The Company undertakes not to (i) materially change the nature of the Group's operations and business, or (ii) sell or otherwise dispose of any asset where such sale or disposition has a material adverse effect on the Company's ability to fulfil its payment obligations towards the Noteholders.

10.3. **Market Loans**

The Company undertakes to ensure, as long as any MTN is outstanding, that no Group Company:

(a) other than the Company, will issue any Market Loan; or

(b) maintains, prolongs or provides any guarantee or security over any of the Group's present or future assets to secure any Market Loan.

10.4. **Admission to trading on a Regulated Market**

The Company undertakes to apply for admission on the relevant Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, however, not longer than as permitted under applicable laws and regulations (including, for the avoidance of doubt, any applicable regulations or rules by the Regulated Market and/or Euroclear Nordics).

10.5. **Availability of Loan Terms and Conditions**

The Company undertakes to ensure that the current version of these General Terms and Conditions, as well as the Final Terms for all outstanding Loans that have been admitted to trading on a Regulated Market, are kept available on the Company's website.

11. Termination of Loans

11.1. The Administrative Agent shall declare in writing a relevant Loan, together with accrued interest (if any), immediately due and payable, or payable at such time as the Administrative Agent or the Noteholders' Meeting (as applicable) decides, upon the occurrence of any circumstance stated in Section 11.2 and if:

(a) so decided by the Noteholders under a Loan at the Noteholders' Meeting; or

(b) so requested in writing by Noteholders who, at the time of the request, represent not less than ten (10) per cent. of the Adjusted Loan Amount under the relevant Loan.

A request for termination may only be made by Noteholders who are registered in the Debt Register maintained by Euroclear Nordics on the Business Day immediately following the date on which the request was received by the Administrative Agent, and must be made jointly if it is submitted by several Noteholders each representing less than ten (10) per cent. of the Adjusted Loan Amount under the relevant Loan.

11.2. Loans may only be declared due and payable in accordance with Section 11.1 provided that:

(a) **Non-Payment**

The Company fails to make timely payment of principal or interest due in respect of any Loan under this MTN Programme, unless the delay:

(i) is a consequence of a technical or administrative error; and

(ii) does not last for longer than five (5) Business Days.

(b) **Other obligations**

The Company, in any respect other than that set out in paragraph (a) above, does not comply with its obligations under the Loan Terms and Conditions in respect of the relevant Loan, provided that:

(i) the non-compliance is capable of remedy; and

(ii) the Company has received a written request from the Administrative Agent to remedy the non-compliance and it has not been remedied within twenty (20) Business Days.

(c) **Cross payment default and acceleration**

Any financial indebtedness of the Company or any Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that (i) Loans may only be declared due and payable under this paragraph (c) if the aggregate amount of financial indebtedness referred to herein is at least SEK 40,000,000 or its equivalent, and (ii) does not relate to any loan, credit or other payment obligation between Group Companies.

(d) **Insolvency**

Any of the Company or a Material Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within thirty (30) Business Days is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of the Company or a Material Group Company;

(ii) a composition, compromise, assignment or arrangement with creditors of the Company or a Material Group Company generally;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Group Company), administrator or other similar officer in respect of the Company or a Material Group Company or any of their respective assets; or

(iv) any step analogous to paragraphs (i)-(iii) above is taken in any jurisdiction in relation to the Company or a Material Group Company.

(f) **Creditors' process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Company or a Material Group Company having a value of not less than SEK 40,000,000 or its equivalent and which is not discharged within thirty (30) Business Days.

(g) **Merger**

The Company is subject to a merger with any other person, with the effect that the Company is not the surviving entity.

11.3. The Administrative Agent may not declare a relevant Loan along with interest (if any) as due for payment pursuant to Section 11.2 by referring to grounds for termination, if a Noteholders' Meeting has resolved that such grounds for termination (temporarily or permanently) will not result in termination pursuant to Section 11.2.

11.4. It is the responsibility of the Company to notify the Dealers and the Noteholders immediately in accordance with Section 16 (Notices) in the event grounds for termination as set out in Section 11.2 should occur (for the avoidance of doubt, taking into account any applicable grace periods). In the absence of such notification, neither the Administrative Agent nor the Dealers, regardless of their actual knowledge, shall be deemed to be aware of grounds for termination. Neither the Administrative Agent nor the Dealers are themselves obliged to monitor whether the conditions for termination according to Section 11.2 exist.

11.5. In the case of the repayment of Loans after termination pursuant to Section 11.1:

(a) interest-bearing Loans will be repaid at an amount per MTN that, together with accrued interest, would have been repaid on the final Maturity Date; and

(b) non-interest-bearing Loans shall be redeemed at an amount per MTN determined by the following formula as per the date of acceleration of the Loan:

$$\frac{\text{Nominal Amount}}{(1 + r)^t}$$

r = the ask rate quoted by the Administrative Agent for Swedish government bonds with an outstanding term to maturity corresponding to the remaining term of the relevant Loan. In the absence of such ask rate, the bid rate shall be used instead, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.

t = the remaining term for the relevant Loan, expressed in the Day Count Convention Actual/360.

12. Noteholders' Meeting

12.1. The Administrative Agent may and shall, at the request of the Company or Noteholders who, at the time of the request, represent at least one tenth of the Adjusted Loan Amount under a particular Loan (said request may only be submitted by Noteholders who are registered in the Debt Register for MTN maintained by Euroclear Nordics on the Business Day immediately following the date on which the request was received by the Administrative Agent, and must be made jointly if it is submitted by several Noteholders each representing less than one tenth of the Adjusted Loan Amount), convene a Noteholders' Meeting for the Noteholders under the relevant Loan.

12.2. The Administrative Agent shall convene a Noteholders' Meeting by sending notification to each Noteholder and the Company within five (5) Business Days after receiving a request from the Company or Noteholders pursuant to Section 12.1 (or such later date as required for technical or administrative reasons). The Administrative Agent must notify the Issuing Dealer without delay and in writing about the abovementioned notification.

12.3. The Administrative Agent may refrain from convening a Noteholders' Meeting if (i) the proposed decision must be approved by a person in addition to the Noteholders and this person has notified the Administrative Agent that such approval will not be given, or (ii) the proposed decision is not compatible with applicable law.

12.4. The convening notification referred to in Section 12.2 must include (i) the time of the meeting, (ii) the venue for the meeting, (iii) the agenda for the meeting (including any request for a decision from the Noteholders), and (iv) a proxy form. Only matters that have been included in the convening notification may be decided at the Noteholders' Meeting. If it is necessary for Noteholders to notify their intention to attend the Noteholders' Meeting, this requirement must be specified in the convening notification.

12.5. The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the notification. Noteholders' Meetings for multiple loans under the MTN Programme can be held at the same time.

12.6. Without deviating from the provisions in these General Terms and Conditions, the Administrative Agent may prescribe such additional provisions regarding the notification and the implementation of the Noteholders' Meeting as it deems appropriate. Such provisions may include the potential for Noteholders to vote without attending the meeting in person, i.e. that voting may take place using an electronic voting procedure or through a written voting procedure.

12.7. Only persons who are, or have been, authorised in accordance with Section 4 (*Right to act on behalf of a Noteholder*) by a person who is a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant MTN are covered by the Adjusted Loan Amount. The Administrative Agent must ensure that, at the Noteholders' Meeting, there is a printout of the Debt Register maintained by Euroclear Nordics from the Record Date for the Noteholders' Meeting.

12.8. Noteholders, the Administrative Agent and the Issuing Dealers, as well as their respective representatives, assistants and any experts, are entitled to attend the Noteholders' Meeting. Representatives must present a duly issued power of attorney, which must be approved by the Chair of the Noteholders' Meeting. The Noteholders' Meeting must begin with the appointment of a chair, a person to take the minutes and persons to adjust the minutes. The Chair must draw up a list of attending Noteholders who are eligible to vote, indicating the share of the Adjusted Loan Amount that each Noteholder represents (the "**Voting List**"). After this, the Voting List must be approved by the Noteholders' Meeting. Noteholders who have cast their votes via an electronic voting procedure, a voting slip or equivalent will, with the application of these provisions, be deemed to be present at the Noteholders' Meeting. Only those who were Noteholders on the Record Date, or representatives of said Noteholders, and who are covered by the Adjusted Loan Amount, are entitled to vote and will be included in the Voting List. The Company will have access to relevant voting calculations and the supporting data for these. The minutes shall be completed as soon as possible and made available to Noteholders, the Company, the Administrative Agent and the Issuing Dealer.

12.9. Decisions in the following matters require the approval of Noteholders representing at least ninety (90) per cent. of the portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:

(a) changing the Maturity Date, reduction of the Loan Amount, changing of terms relating to interest or the amount to be repaid (other than in accordance with the Loan Terms and Conditions, including what follows from the application of Section 13 (Replacement of Base Rate)) and changing of the relevant Currency of the Loan;

(b) change to the terms of the Noteholders' Meeting under this Section 12;

(c) change of debtors; and

(d) mandatory exchange of MTN for other securities.

12.10. Matters that are not covered by Section 12.9 require the consent of Noteholders representing more than fifty (50) per cent. of the portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights in relation to the Loan Terms and Conditions which do not require a greater majority (other than amendments according to Section 14 (*Amendment of terms etc.*)), as well as early termination of Loans.

12.11. A quorum at a Noteholders' Meeting requires the presence of Noteholders representing at least fifty (50) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of a matter in Section 12.9, or twenty (20) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of other matters, attend the meeting in person or by telephone (or attend through an authorised representative).

12.12. If the Noteholders' Meeting has not met the necessary quorum requirements, the Administrative Agent must convene a new Noteholders' Meeting (in accordance with Section 12.2), provided that the relevant proposal has not been withdrawn by the person or persons who initiated the Noteholders' Meeting. The quorum requirements in Section 12.11 are not applicable to such new Noteholders' Meeting. If the Noteholders' Meeting has met the quorum requirement for some but not all of the matters to be resolved at the Noteholders' Meeting, decisions shall be made on those matters for which quorum is present, and other matters will be referred to a new Noteholders' Meeting.

12.13. A decision at a Noteholders' Meeting which imposes new obligations on, or limits the rights of, the Company or an Issuing Dealer under the Loan Terms and Conditions requires the written approval of the relevant party.

12.14. A Noteholder that holds more than one MTN does not need to vote for all the MTN they hold, nor vote in the same way for all their MTN.

12.15. The Company may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder for its approval under the Loan Terms and Conditions unless such compensation is offered to all Noteholders who provide their consent at the relevant Noteholders' Meeting.

12.16. The Company shall reimburse the Administrative Agent for reasonable and documented costs and expenses incurred in connection with the Noteholders' Meeting, including the Administrative Agent's administrative costs.

12.17. A decision made at a Noteholders' Meeting shall be binding on all Noteholders under the relevant Loan, whether or not they were present at the Noteholders' Meeting. Noteholders shall not be held liable for any damage that the decision may cause another Noteholder.

12.18. At the request of the Administrative Agent, the Company must, without delay, provide the Administrative Agent with a certificate indicating the total amount for all the MTN owned by Group Companies on the Business Day specified in Section 12.1 and the relevant Record Date prior to a Noteholders' Meeting, regardless of whether said Group Company is directly registered as an owner of MTN. The Administrative Agent will not be responsible for the content of said certificate or otherwise be responsible for determining whether an MTN is owned by a Group Company.

12.19. Noteholders under the relevant Loan shall be notified, without delay, of any and all decisions made at a Noteholders' Meeting through a press release published on the Company's website and in accordance with Section 16 (Notices). At the request of a Noteholder or the Issuing Dealer, the Administrative Agent shall provide the Noteholder with the minutes from the relevant Noteholders' Meeting. Failure to notify the Noteholders as stated above in this section does not affect the validity of the decision.

13. Replacement of Base Rate

13.1. If a Base Rate Event as described in Section 13.2 below has occurred, the Company shall, in consultation with the Arranger, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operational amendments to the Loan Terms and Conditions in order to apply, calculate and finally decide the applicable Base Rate. The Arranger is not obligated to participate in such consultation or determination as described above. Should the Arranger not participate in such consultation or determination, the Company shall, at the Company's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of Euroclear Nordics and any calculation methods applicable to such Successor Base Rate.

13.2. A base rate event is an event where one or more of the following events occur ("**Base Rate Event**") which means:

(a) the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator, with the consequence that it is unlawful for the Company, the Arranger or the Administrative Agent to calculate any payments due to be made to any Noteholders using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework *(krishanteringsregelverket)*, or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b)-(e) above will occur within six (6) months.

13.3. Upon a Base Rate Event Announcement, the Company may (but is not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Arranger or through the appointment of an Independent Adviser, initiate the procedure as described in Section 13.1 above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change the Successor Base Rate at an earlier time.

13.4. If a Base Rate Event set out in any of the paragraphs (a)-(e) of Section 13.2 has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of Euroclear Nordics cannot be applied in relation to the relevant Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period.

The provisions set out in this Section are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and

the adjustments described in this Section 13 (Replacement of Base Rate) prior to every such subsequent Interest Determination Date, but without success.

13.5. Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Company shall promptly, following the final decision by the Company in consultation with the Arranger or the Independent Adviser of any Successor Base Rate, Adjustment Spread and other amendments, give notice thereof to the Noteholders, the Administrative Agent, the Arranger and Euroclear Nordics in accordance with Section 16 (*Notices*). The notice shall also include information about the effective date of the amendments. If the MTN are admitted to trading on a Regulated Market, the Company shall also give notice of the amendments to the relevant stock exchange.

13.6. The Arranger, the Independent Adviser and the Administrative Agent that carries out measures in accordance with this Section 13 shall not be liable whatsoever for any damage or loss caused by determinations, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Arranger, the Independent Adviser and the Administrative Agent shall never be responsible for indirect or consequential loss.

13.7. In this Section 13, the following definitions have the meaning described below:

"**Adjustment Spread**" means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

(i) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

(ii) if item (i) is not applicable, the adjustment spread that the Company in consultation with the Arranger or the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR and the European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"**Base Rate Event Announcement**" means a public statement or published information as set out in paragraphs (b) to (e) of Section 13.2 that any event or circumstance specified therein will occur.

"**Independent Adviser**" means an independent financial institution or advisor of repute in the debt capital markets where the Base Rate is commonly used.

"**Relevant Nominating Body**" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them or thirdly, the Financial Stability Board or any part thereof.

"**Successor Base Rate**" means:

(i) the screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as MTN, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body as successor; or

(ii) if there is no such rate as described in item (i), such other rate as the Company in consultation with the Arranger or the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that the Successor Base Rate ceases to exist, this definition shall be applied mutatis mutandis to such new Successor Base Rate.

14. Amendment of terms etc.

14.1. The Company and the Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.

14.2. The Company and the Administrative Agent may agree on adjustments:

(a) to clear and obvious errors in the Final Terms for a particular Loan;

(b) required by applicable law, a court ruling or a decision by a relevant authority; or

(c) necessary for the purpose of having the MTNs admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Noteholders.

14.3. The Company and the Arranger or the Independent Adviser may, without the approval of the Noteholders, amend the Loan Terms and Conditions in accordance with what is described in Section 13 (*Replacement of Base Rate*).

14.4. The accession of a new Dealer to the MTN Programme may take place by means of a written agreement between the Company, the relevant institution and existing Dealers. Dealers may retire as Dealers, however the Administrative Agent in respect of a particular Loan may not retire as Administrative Agent, unless a new Administrative Agent is appointed in its place for said Loan.

14.5. Amendments and waivers of Loan Terms and Conditions, other than as set out in Sections 14.1 to 14.4 shall take place through a decision at a Noteholders' Meeting as described in Section 12 (*Noteholders' Meeting*).

14.6. An approval at a Noteholders' Meeting of an amendment to terms and conditions may cover the substance of the amendment, and does not need to include the specific wording of the amendment.

14.7. A decision regarding an amendment of the terms shall also include a decision in respect of when the amendment enters into force. However, an amendment shall not enter into

force before it has been registered with Euroclear Nordics and published on the Company's website.

14.8. The amendment or concession of Loan Terms and Conditions in accordance with this Section 14 must be notified to the Noteholders by the Company as soon as possible in accordance with Section 16 (*Notices*) and published in accordance with Section 10.5.

15. Time-Bar for claims

15.1. Claims for repayment of principal shall be time-barred and become void ten (10) years from the Maturity Date. Claims for interest shall be time-barred and become void three (3) years after each relevant Interest Payment Date. The Company is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.

15.2. If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal, and of three (3) years with respect to receive payment of interest will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

16. Notices

16.1. Notifications shall be given to the Noteholders for the Loan in question at the address registered with Euroclear Nordics on the Record Date prior to dispatch. A notification to the Noteholders must also be made public by means of a press release and be published on the Company's website.

16.2. Notification must be sent to the Company and the Dealers at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) at the time notice is given.

16.3. A notification to the Company or Noteholders in accordance with the Loan Terms and Conditions that is sent by normal mail to the specified address will be deemed to have been received by the recipient on the third Business Day after dispatch, and a notification sent by courier will be deemed to have been received by the recipient when it has been delivered at the specified address.

16.4. In the event a notification has not been sent correctly to a particular Noteholder, this will not affect the impact of the notification on other Noteholders.

17. Limitation of liability etc.

17.1. The Dealers shall not be liable for any damage as a consequence of Swedish or foreign legislation, actions by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts, or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts, and lockouts applies notwithstanding that the Dealer itself takes such measures or is subject to such measures.

17.2. Damage which arises in other cases shall not be compensated by the Dealer provided the Dealer acted with normal care.

17.3. No Dealer shall be obligated in any circumstance to pay compensation for indirect loss.

17.4. In the event a Dealer is prevented from taking a measure as a consequence of a circumstance set forth in Section 17.1, the measure may be postponed until such time as the impediment no longer exists.

17.5. The provision set forth above shall apply unless otherwise required by the Swedish Financial Instruments Accounts Act.

18. Governing law and jurisdiction

18.1. Swedish law will apply to the Loan Terms and Conditions and all non-contractual obligations that arise in connection with the application of the Loan Terms and Conditions.

18.2. Disputes must be determined by a Swedish court. Stockholm District Court (*Stockholms tingsrätt*) will be the court of first instance.

6 Form of Final Terms

FINAL TERMS
("Final Terms")
for loan no. [•]
under Röko AB (publ)'s (the "Company")
Swedish MTN Programme

The General Terms and Conditions dated 11 November 2026 together with the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms are set forth in the General Terms and Conditions or otherwise in the Company's base prospectus, approved and registered with the Swedish Financial Supervisory Authority on 11 November 2026 ("**Base Prospectus**"), including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8 of the Prospectus Regulation.

Complete information about the Company and the MTN Programme can only be obtained through the Base Prospectus, any published supplementary prospectuses and these Final Terms, which is why investors who are considering investing in MTN should read these documents together and in full. The Base Prospectus and any supplementary prospectuses to the Base Prospectus as applicable are available on the Company's website https://www.roko.se/sv.

[These Final Terms replace the Final Terms dated [date], whereby the Nominal Amount has been increased by [SEK/EUR] [*amount in figures*] from [SEK/EUR] [*amount in figures*] to [SEK/EUR] [*amount in figures*].]

GENERAL

1.	**Loan number**		[●]
	(i)	Tranche name	[●]
2.	**Aggregate Nominal Amount:**		
	(i)	for the loan	[●]
	(ii)	for tranche	[●]
	(iii)	[for tranche [●] (*indicate previous tranches*):]	
3.	**Price per MTN:**		[●] % of the Nominal Amount [plus accrued interest as from [insert date] if applicable]
4.	**Currency:**		[SEK/EUR]
5.	**Nominal Amount:**		[SEK/EUR] [●] (Not less than EUR 100,000 or the equivalent thereof in SEK)

6.	**Loan Date:**	[●]
7.	**Interest Commencement Date:**	[Loan Date/[●]]
8.	**Settlement Date:**	[Loan Date/[●]]
9.	**Maturity Date:**	[●]
10.	**Basis for calculation of interest:**	[Fixed Rate] [Floating Rate (FRN)] [Zero Coupon]
11.	**Amount as basis for calculation of interest**	[Nominal Amount/[●]]

BASIS FOR CALCULATION OF RETURN

12.	**Fixed Rate:**		[Applicable/Not applicable] *(If not applicable, delete the remaining subheadings of this paragraph)*
	(i)	Interest Rate:	[●] % annual interest calculated on [Nominal Amount/[●]].
	(ii)	Interest Period	The time from [●] up to and including [●] (the first Interest Period) and thereafter each period of [●] months with the end date on an Interest Payment Date
	(iii)	Interest Payment Date(s):	[Annually/Semi-Annually/Quarterly] on [●], the first time on [●] and the last time on [●] *(The above is adjusted in the event of a shortened or extended Interest Period)*
	(iv)	Day Count Convention Method:	30/360 [Specify]
	(v)	Risk factors:	[In accordance with the risk factor with the heading ["*Notes with fixed interest rate*"] in the Base Prospectus.]
13.	**Floating Rate (FRN):**		[Applicable/Not applicable] (*If not applicable, delete the remaining subheadings of this paragraph*)
	(i)	Base Rate:	[●] months [STIBOR/EURIBOR] [The [first/last] coupon's Base Rate will be interpolated linearly between [●] months

		[STIBOR/EURIBOR] and [●] months [STIBOR/EURIBOR].]
(ii)	Margin:	[+/-][●] % annual interest calculated on [Nominal Amount/[●]]
(iii)	Interest Determination Date	[●] Business Days before each Interest Period, the first time on [●]
(iv)	Interest Period:	The time from [●] up to and including [●] (the first Interest Period) and thereafter each period of approx. [●] months with the end date on an Interest Payment Date.
(v)	Interest Payment(s):	The final day in each Interest Period, [the [●], the [●], the [●] and the [●] in each year,] the first time on [●] and the last time [the [●]/on the Maturity Date].
(vi)	Day Count Convention Method:	Actual/360 [*Specify*]
(vii)	Risk factors:	In accordance with the risk factor with the heading[s] ["*Notes with floating interest rate*"] [and "*Risks relating to use of benchmarks*"] in the Base Prospectus.

14. Zero Coupon: [Applicable/Not applicable]
(*If not applicable, delete the remaining subheadings of this paragraph*)

(i)	Terms for Loans without interest:	[*Specify details*]
(ii)	Risk factors:	In accordance with the risk factor with the heading ["*Notes with Zero Coupon*"] in the Base Prospectus.

REPAYMENT

15. Amount at which MTN is to be repaid on the Maturity Date: [●] % of [Nominal Amount/[●]]

16. Early voluntary redemption (call option): [Applicable/Not applicable]

(*If not applicable, delete the remaining subheadings of this paragraph*)

[The Company may redeem all, but not some only, of the MTN in full on any Business Day falling after [*specify*] at an amount per MTN equal to [*percentage*] of the Nominal Amount, together with accrued but unpaid Interest.]/[*Specify terms*]

OTHER

17.	**Estimated net proceeds:**		[SEK]/[EUR] [●] [less customary transaction costs and fees]/[Specify].
18.	**Use of net proceeds:**		[General corporate purposes]/[Specify]
19.	**Admission to trading on a Regulated Market:**		[Applicable/Not applicable] (*If not applicable, delete the remaining subheadings of this paragraph*)
	(i)	Regulated Market:	[Nasdaq Stockholm/*Specify other Regulated Market*]
	(ii)	Estimated total costs associated with admission to trading	[●]
	(iii)	Total number of securities admitted to trading:	[●]
	(iv)	Earliest date for admission to trading:	[●]
20.	**Conflict of interests:**		[Specify/Not applicable] (*Interests and any conflicts of interest for individuals who are involved in the share issue and that are of significance for the Loan must be described*)
21.	**Credit rating for Loans:**		[Specify/Not applicable]
22.	**Resolutions as basis of the issue:**		[Not applicable/Resolutions regarding this Loan were taken on [insert date]/Specify] (*If resolutions regarding issues under the MTN Programme are described in the Base Prospectus and this issue is covered by such a decision, "Not applicable" must be used*)
23.	**Information from third parties:**		[Information presented in these Final Terms originating from third parties has been reproduced accurately and, as far as the Company is aware and can ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading]/ [Not applicable]
24.	**Issuing Dealer:**		
	(i)	for tranche [●]:	[[Skandinaviska Enskilda Banken AB (publ)][Swedbank AB (publ)][DNB Carnegie Investment Bank AB (publ)]]
	[(ii)	for tranche [●] (indicate previous tranches):]	

25.	**Administrative Agent:**	[[Skandinaviska Enskilda Banken AB (publ)][Swedbank AB (publ)][DNB Carnegie Investment Bank AB (publ)]]
26.	**ISIN:**	SE[●]

The Company confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes, in accordance therewith, to repay the Loan and to pay interest in accordance herewith.

The Company further confirms that any material event after the date of the Base Prospectus that could affect the market's assessment of the Loan and the Company to this MTN have been publicly disclosed.

[*Place and date for signing the Final Terms*]

RÖKO AB (PUBL)

7 Details regarding admission to trading

7.1 Preliminary date for listing and market related to listing

The Issuer will file the application for registration of specific MTN with Nasdaq Stockholm or another regulated market pursuant to the Final Terms.

8 Board of Directors and Executive Management

8.1 Board of Directors

Röko's Board of Directors consists of five ordinary members, including the chairperson of the board, without deputy board members, all of whom are elected for the period up until the end of the Annual General Meeting in 2027. The table below shows the members of the Board of Directors, when they were first elected to the Board of Directors and whether they are considered to be independent of the Issuer and/or major shareholders.

All members of the Board of Directors and the Executive Management are available at the Issuer's address, Östermalmsgatan 33, SE-114 26 Stockholm, Sweden.

Name	Position	Member since	Independent of	
			The Issuer and Executive Management	Major shareholders
Tomas Billing	Chairman of the Board	2019	No	No
Peter Sterky	Board member	2019	Yes	Yes
Lilian Fossum Biner	Board member	2022	Yes	Yes
Angela Langemar Olsson	Board member	2023	Yes	Yes
Fredrik Karlsson	Board member	2019	No	No

TOMAS BILLING

Born in 1963. Co-Founder and Chairman of the Board since 2019.

Education:	Master of Science in Business Administration, Stockholm School of Economics.
Other current positions:	Co-owner and board member of Hjertmans group. Board member of BiJaKa AB, Smöla AB, Centrum För Rättvisa and Röko PoolCo AB. In addition, Tomas Billing is chairman of the board and board member of a number of Röko's Swedish and foreign subsidiaries.
Previous positions (last five years):	CEO of Nordstjernan Aktiebolag. Chairman of the Board of Directors in NCC Aktiebolag. Board member of Etac AB and Stiftelsen Hilma af Klints Verk. In addition, Tomas Billing has been chairman of the board and board member of a number of Röko's Swedish and foreign subsidiaries.
Shareholding in the Issuer:	Tomas Billing holds 970,645 A-shares and 344,637 B-shares privately and through the company Smöla AB.

FREDRIK KARLSSON

Born in 1962. Co-Founder, Deputy CEO since 2026 and board member since 2019.

Education:	Master of Science in Engineering Physics, Royal Institute of Technology. Master of Science in Business Administration, Stockholm School of Economics.
Other current assignments:	Co-owner and board member of Hjertmans group. Board member of BiJaKa AB, Gjusböte AB and the German-Swedish Chamber of Commerce. Deputy board member of Röko PoolCo AB. In addition, Fredrik Karlsson is chairman of the board and board member of a number of Röko's Swedish and foreign subsidiaries.
Previous assignments (last five years):	CEO of Lifco AB (publ) and Mercatura GmbH. Management Consultant at Boston Consulting Group. In addition, Fredrik Karlsson has been chairman of the board and board member of a number of Röko's Swedish and foreign subsidiaries.
Shareholding in the Issuer:	Fredrik Karlsson holds 970,645 A-shares and 422,437 B-shares privately, through the company Gjusböte AB and pension plan. Related party holdings 192 B-shares.

LILIAN FOSSUM BINER

Born in 1962. Board member and member of the remuneration committee since 2022.

Education:	Master of Science in Business Administration, Stockholm School of Economics.
Other current assignments:	Board member of Lilian Biner AB, Alfa Laval AB, SCANIA Aktiebolag, Carlsberg A/S, Pandora A/S and Bostadsrättsföreningen Norrviksägen 40-41. Deputy board member of a-connect (nordic) AB.
Previous assignments (last five years):	Chairman and member of the Board of Directors in Cloetta AB. Board member of LeDap Group AB, L E Lundbergföretagen Aktiebolag (publ), a-connect AG and Givaudan SA.
Shareholding in the Issuer:	Lilian Fossum Biner holds 2,266 B-shares.

ANGELA LANGEMAR OLSSON

Born in 1970. Board member and member of the remuneration committee since 2023.

Education:	Master's degree in Business Administration, Stockholm School of Economics.
Other current positions:	CFO of Bonnier Group Aktiebolag and several positions in companies within the Bonnier Group. Board member of Voxear Technologies AB.
Previous positions (last five years):	Investment Director at Nordstjernan Aktiebolag. Board member of NCC Aktiebolag and Bonava AB (publ). Positions in companies within the Bonnier Group.
Shareholding in the Issuer:	Angela Langemar Olsson holds 6,799 B-shares.

PETER STERKY

Born in 1973. Board member since 2019 and member of remuneration committee since 2019.

Education:	Master of Science in Business Administration, School of Business, Economics and Law, University of Gothenburg. Master of Science in Engineering Physics, Chalmers University of Technology.
Other current assignments:	CEO and board member of Trift Capital AB, Trift Invest AB and Trift Services AB. Board member of Trift Capital II Limited, P. Sterky AB, GLD Invest AB and Bostadsföreningen Kvarteret Pionen nr 4 u.p.a. Deputy board member of Vasastans Montessoriskola.
Previous assignments (last five years):	CFO and COO of Spotify Technology S.A. Chairman and board member of Vasastans Montessoriskola.
Shareholding in the Issuer:	Peter Sterky holds 13,597 B-shares directly and 4,532 B-shares through the company P. Sterky AB.

8.2 Executive Management

Information about the members of the Issuer's Executive Management team is listed below.

JOHAN BLADH

Born in 1989. CEO since 2026 and Head of Segment B2C since 2022. Deputy CEO from 2019 to 2026, CFO from 2022 to 2026.

Education:	Bachelor's degree in Accounting and Finance, Stockholm School of Economics.
Other current assignments:	Board member of Philippe Bacoult AB and Smalandiis AB. In addition, Johan Bladh is chairman of the board and board member of a number of Röko's Swedish and foreign subsidiaries.
Previous assignments (last five years):	Board member of CHIMI AB (until 2024). In addition, Johan Bladh has been chairman of the board and board member of a number of Röko's Swedish and foreign subsidiaries.
Shareholding in the Issuer:	Johan Bladh holds 372,757 A-shares and 16,469 B-shares through the company Smalandiis AB and pension plan. Related party holdings 198 B-shares.

FREDRIK KARLSSON

Born in 1962. Co-Founder, Deputy CEO and board member since 2019.

Education:	Master of Science in Engineering Physics, Royal Institute of Technology. Master of Science in Business Administration, Stockholm School of Economics.
Other current assignments:	Co-owner and board member of Hjertmans group. Board member of BiJaKa AB, Gjusböte AB and the German-Swedish Chamber of Commerce. Deputy board member of Röko PoolCo AB. In addition, Fredrik Karlsson is chairman of the board and board member of a number of Röko's Swedish and foreign subsidiaries.
Previous assignments (last five years):	CEO of Lifco AB (publ) and Mercatura GmbH. Management Consultant at Boston Consulting Group. In addition, Fredrik Karlsson has been chairman of the board and board member of a number of Röko's Swedish and foreign subsidiaries.
Shareholding in the Issuer:	Fredrik Karlsson holds 970,645 A-shares and 422,437 B-shares privately, through the company Gjusböte AB and pension plan. Related party holdings 192 B-shares.

ANDERS NORDBY

Born in 1985. Investment Manager UK, Norway since 2019 and Head of Segment B2B since 2022.

Education:	Master's degree in International Banking & Finance, Strathclyde Business School. Bachelor's degree in Business Administration, Strathclyde Business School.
Other current assignments:	Chairman of the board of Anord AS. In addition, Anders Nordby is chairman of the board and board member of a number of Röko's Swedish and foreign subsidiaries.
Previous assignments (last five years):	Director at Saga Corporate Finance AS.
Shareholding in the Issuer:	Anders Nordby holds 173,461 A-shares and 9,065 B-shares through the company Anord AS.

DOUGLAS KRESSNER

Born in 1998. CFO since 2026. Group Financial Controller from 2022 to 2026.

Education:	Bachelor's degree in Business and Economics, Stockholm School of Economics.
Other current assignments:	Deputy board member of Norro Holding AB. Board member of Bostadsrättsföreningen Tegnérgatan 9.
Previous assignments (last five years):	Group Financial Controller at Röko AB and Business Controller at Swedish Match AB.
Shareholding in the Issuer:	Douglas Kressner holds 1,860 B-shares through private investments.

9 Financial information

9.1 Documents incorporated by reference

The following documents are incorporated in the Base Prospectus by reference. The documents have previously been published.

Information	Source
Combined income statement (p. 19), combined statement of comprehensive income (p. 19), combined balance sheet (p. 20), combined statement of changes in equity (p. 22), combined cash flow statement (p. 23), notes (p. 24-46) and auditor's report (p. 57-58).	The annual report and consolidated financial statements for the financial year ended 31 December 2023. Röko AB (publ) publish the Annual Report 2023
Consolidated income statement (p. 19), consolidated statement of comprehensive income (p. 20), consolidated balance sheet (p. 20), consolidated statement of changes in equity (p. 22), consolidated cash flow statement (p. 23), notes (p. 24-51) and auditor's report (p. 64-65).	The annual report and consolidated financial statements for the financial year ended 31 December 2024. Röko AB (publ) publish the Annual Report 2024
Consolidated income statement (p. 48), consolidated statement of comprehensive income (p. 49), consolidated balance sheet (p. 49), consolidated statement of changes in equity (p. 51), consolidated cash flow statement (p. 52), notes (p. 53-81) and auditor's review report (p. 94-97).	The annual report and consolidated financial statements for the financial year ended 31 December 2025. Röko AB (publ) publish the Annual Report 2025
Consolidated income statement (p. 8), consolidated statement of comprehensive income (p. 9), consolidated balance sheet (p. 10), consolidated statement of changes in equity (p. 11) and consolidated statement of cash flow (p. 12).	The interim report for the period 1 January 2026 – 30 September 2026. Röko AB (publ) publish the Interim Report for Q3 2026

9.2 Audit of the annual historical information

The consolidated financial statements of the Issuer for the financial years 2023, 2024 and 2025 as well as the interim report for the period 1 January 2026 – 30 September 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*). IFRS also includes International Accounting Standards (IAS) and interpretations to the standards named IFRIC and SIC. In addition to the Annual Reports Act and IFRS, the Issuer applies the Supplementary Accounting Rules for Groups (Sw. *Rådet för finansiell rapporterings rekommendation RFR 1, Kompletterande redovisningsregler för koncerner*).

The consolidated financial statements of the Issuer for the financial years 2024 and 2025 have been audited by Patrik Adolfson in charge. The audit of the financial statements has been conducted in accordance with generally accepted auditing standards in Sweden and the audit reports have been issued without qualification. Except for what is stated in the

auditor's report, which has been incorporated in this Base Prospectus by reference, or what is otherwise expressly stated, no information in this Base Prospectus has been reviewed by the Issuer's auditor. Financial data in this Base Prospectus that have not been audited by the Issuer's auditor stem from internal accounting and reporting systems.

9.3 Incorporation of future financial information

Röko is not obligated to disclose any supplements pursuant to Article 23.1 of the Prospectus Regulation for new annual or interim financial information disclosed during the validity period of this Base Prospectus. By reference, each consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement, notes and auditor's report (as applicable) in Röko's annual report for the financial year ended 31 December 2026 and the interim report for the period 1 October 2026 – 31 December 2026 will be incorporated into the Base Prospectus. These will be made available in electronic form on Röko's website (https://www.roko.se/investors/reports-and-presentations?count=158) during the validity period of this Base Prospectus. The new financial information will be published on the dates specified in Röko's financial calendar, available on Röko's website (https://www.roko.se/investors/financial-calendar), or on such other date as may be announced through a press release. Only the consolidated financial statements in the annual report for the financial year ended 31 December 2026 must be audited by Röko's auditor, and the other new financial information may therefore not be subject to audit or limited review by the auditor.

The parts of the documents listed above that have not been incorporated by reference are not deemed relevant for investors in MTN. In addition to the information incorporated in the Base Prospectus by reference, information on the Issuer's website or any other specified website is not part of the Base Prospectus and has not been examined or approved by the competent authority.

10 Legal and supplementary information

10.1 Share capital and organisation and ownership structure

Under the Issuer's articles of association, the share capital may not be less than SEK 500,000 and not more than SEK 2,000,000, and the number of shares may not be less than 10,000,000 and not more than 40,000,000. At the date of this Base Prospectus, the Issuer's share capital amounts to SEK 741,625, divided among 14,624,008 shares. The shares are denominated in SEK and each share has a quota value of SEK 0.0507. The shares in the Issuer have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable.

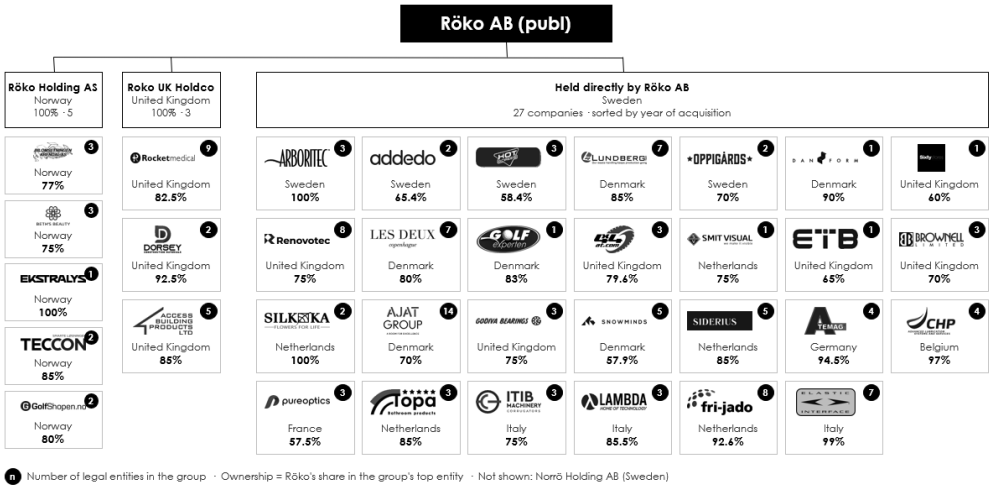
The table below sets forth Röko's ownership structure as of 30 September 2026 and any subsequent known changes. Tomas Billing (through Smöla AB) and Fredrik Karlsson (through Gjusböte AB) together hold approximately 54.5 per cent of the votes in the Issuer. As far as the Board of Directors of Röko is aware, no shareholders' agreements or other agreements between the shareholders of Röko with the aim to exercise joint influence over Röko are in place. Nor is the Board of Directors aware of any agreements or equivalent which may result in any change of control over Röko.

Shareholders	**Number**	**Percentage**	**Votes**
Shareholders with holdings exceeding 5 per cent of the shares and the votes			
Fredrik Karlsson[1)]	1,393,082	9.53%	27.37%
Tomas Billing[2)]	1,315,282	8.99%	27.16%
Johan Bladh[3)]	389,226	2.66%	10.11%
Shareholdings of board members and senior executives			
Fredrik Karlsson[1)]	1,393,082	9.53%	27.37%
Tomas Billing[2)]	1,315,282	8.99%	27.16%
Johan Bladh[3)]	389,226	2.66%	10.11%
Anders Nordby[4)]	182,526	1.25%	4.71%
Peter Sterky[5)]	18,129	0.12%	0.05%
Angela Langemar Olsson	6,799	0.05%	0.02%
Lilian Fossum Biner	2,266	0.02%	0.01%
Other existing shareholders	*11,316,698*	*77.39%*	*30.57%*
Total	**14,624,008**	**100%**	**100%**

1) Fredrik Karlsson holds 1,313,982 shares indirectly through Gjusböte AB.
2) Tomas Billing holds 1,313,982 shares indirectly through Smöla AB.
3) Johan Bladh holds 387,354 shares indirectly through Smalandiis AB.
4) Anders Nordby holds 182,526 shares indirectly through Anord AS.
5) Peter Sterky holds 4,532 shares indirectly through P. Sterky AB.

As of the date of this Base Prospectus, the Issuer is the parent company of 138 subsidiaries, including subsidiaries in Sweden, Norway, Denmark and the United

Kingdom. As the Issuer's operations are partially conducted through its subsidiaries, the Issuer is dependent on its subsidiaries to generate profit and cash flow as well as to meet its obligations under the MTN Programme. The Group structure is illustrated in the chart below.



10.2 Disputes, arbitration and other legal proceedings

The Group has not been a party to any governmental, legal or arbitration proceedings (including proceedings which are pending or threatened of which the Issuer is aware) during the twelve months preceding the date of this Base Prospectus which have had, or could have, a material effect on the Issuer's financial position or profitability.

10.3 Other information on the Board of Directors and Executive Management

There are no family ties between any members of the Board of Directors or Executive Management. There are no conflicts of interest or potential conflicts of interest between the obligations of members of the Board of Directors and Executive Management of the Issuer and their private interests and/or other undertakings.

No special arrangement has been entered into between the Issuer and major shareholders, customers, suppliers or other parties pursuant to which any board member or member of Executive Management has been appointed to their current position.

In 2023, Fredrik Karlsson was charged a tax surcharge of SEK 51,688 after the Swedish Tax Agency determined that Fredrik Karlsson had stated an incorrect cost amount in his tax return for the 2022 income year in connection with the disposal of shares.

Other than as set out above, during the last five years, no member of the Board of Directors or Executive Management has (i) been convicted in any fraud-related case, (ii) represented a company that has been declared bankrupt or gone into liquidation, or been subject to bankruptcy administration, (iii) been accused and/or sanctioned for a crime by authorities authorised by law or regulation (including recognised professional

associations), or (iv) been prohibited by a court from serving as a member of an issuer's administrative, management or supervisory body or from having managerial or senior functions in an issuer.

10.4 Material agreements

The following agreements (with the exception of agreements entered into in the ordinary course of business) have been entered into by a company within the Group within two years immediately prior to the date of this Base Prospectus and are, or may become, material, or have been entered into by a company within the Group at any time and contain terms under which a company within the Group has an obligation or right that is, or may become, material to the Group as of the date of this Base Prospectus.

10.4.1 Financial arrangements

The Group's existing financial arrangements consist primarily of (i) a SEK 425,000,000 multicurrency revolving credit facility agreement, originally dated 11 May 2026 (as amended and/or increased from time to time), between Danske Bank A/S, Danmark, Sverige Filial as lender and the Issuer as borrower, (ii) a SEK 1,150,000,000 multicurrency revolving credit facility agreement, originally dated 11 May 2026 (as amended and/or amended and restated from time to time) between Skandinaviska Enskilda Banken AB (publ) as lender and the Issuer as borrower, (iii) a multi-currency term loan facilities agreement providing for facilities of SEK 25,000,000, NOK 50,000,000, DKK 35,000,000, GBP 6,000,000 and EUR 4,600,000, dated 11 May 2026 (as amended and/or amended and restated from time to time), between Svenska Handelsbanken AB (publ) as lender and the Issuer as borrower, and (iv) a SEK 475,000,000 multicurrency revolving credit facility agreement, originally dated 11 May 2026 (as amended and/or amended and restated from time to time), between Swedbank AB (publ) as lender and the Issuer as borrower (the agreements in items (i)-(iv) are hereinafter referred to as the "**Financial Agreements**").

As of 30 September 2026, Röko's outstanding debt amounts under the Financial Agreements amount to SEK 2,638 million. There have been no material changes to the Issuer's outstanding debt between 30 September 2026 and the date of this Base Prospectus.

The purposes of the Financial Agreements are, among other things, to provide financing for general corporate purposes, including acquisitions and related costs. The Financial Agreements contain customary financial covenants, including requirements that the ratio of net debt to EBITDA does not exceed a certain level and that the ratio of EBITDA to financial expenses exceeds a certain level. The Financial Agreements also contain customary so-called "cross-default provisions". This means that all outstanding financing and other obligations from the respective bank will become due for early repayment if the Issuer or, where applicable, another member of the Group fails to fulfil its covenants or otherwise breaches covenants or undertakings under applicable financing agreements to which the Issuer or, where applicable, a company in the Group is a party (including, but not limited to, the Financial Agreements). If the undertakings and provisions contained in the Financial Agreements are not complied with or a change of control occurs, in accordance with the foregoing, the respective bank has the right to terminate

the Financial Agreement, as applicable, and demand immediate repayment of all outstanding loans, including accrued interest and any fees.

10.5 Related party transactions

Röko's transactions with related parties during the financial years 2024 and 2025 are set out in Note 27 to the financial statements for the financial years 2024 and 2025, which are incorporated by reference into the Base Prospectus; see the section "Documents incorporated by reference". Apart from what is set out below, there have been no related-party transactions since 31 December 2023 which, individually or in aggregate, are of material significance to the Group.

The Group has existing commercial agreements with individuals and companies that are related parties to the Group companies, amounting to approximately SEK 52 million per year as of 31 December 2025. These agreements are primarily attributable to lease agreements for the subsidiaries' premises, which have been entered into with non-controlling shareholders of the subsidiaries, some of whom own the subsidiaries' premises. The largest individual agreement amounts to SEK 5 million in annual value.

10.6 Intellectual property

Röko holds its registered company name Röko AB (publ). In addition, the Issuer does not hold any other intellectual property rights. Furthermore, companies within the Group hold intellectual property rights. For example, Les Deux ApS holds trademarks for its company name and "II" logo in, among other places, the EU, the USA and the United Kingdom. Within AJAT Group, there are word marks such as "AJAT" in the EU and the United Kingdom, "C.L. Seifert" in the EU and "By ABC-Gruppen" in Sweden. ABC-Gruppen is also the holder of design protection for various designs of cockades on Swedish graduation caps. Rocket Medical holds trademarks for its company name and products primarily in the Anglosphere, for example the word marks "IPC EVA", "HYVIEW" and "ROCKET" in the USA, the United Kingdom and Australia as well as in the EU, and figurative marks for the "R" logo in the United Kingdom, Canada, Australia, New Zealand and the EU, for "Rocketmedical" in the United Kingdom, Canada and the EU, and for "R" and "Rocketmedical" in combined form in the USA. Rocket Medical is also the holder of foreign patents and has licences for additional patents. The Group does not hold any Swedish patents. The Group companies together hold more than 180 domain names that primarily relate to the Group companies' company names or operations. Certain subsidiaries, such as Renovotec and AJAT Group, hold unregistered intellectual property rights, primarily copyright to software solutions.

11 Documents available for inspection

Copies of the Issuer's articles of association and certificate of registration are available in paper form during office hours throughout the period of validity of the Base Prospectus at the Issuer's head office located at Östermalmsgatan 33, SE-114 26 Stockholm, Sweden. Furthermore, copies of all documents incorporated into this Base Prospectus by reference are available in paper form during office hours throughout the period of validity of this Base Prospectus at the Issuer's head office located at Östermalmsgatan 33, SE-114 26 Stockholm, Sweden as well as electronically at the Issuer's website https://www.roko.se/sv. The information on the Issuer's website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus.

12 Addresses

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