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Röko announces the outcome of the offering and trading on Nasdaq Stockholm commences today

Röko AB (publ) ("Röko" or the "Company"), a perpetual owner of profitable small and medium-sized businesses mainly in Europe, today announces the outcome of the offering of class B shares in the Company (the "Offering") in connection with the listing of the Company's class B shares on Nasdaq Stockholm (the "Listing"). The Offering attracted very strong interest and was oversubscribed multiple times in the part not allocated to cornerstone investors. As a result of the Offering, Röko will have more than 5,000 shareholders. Trading on Nasdaq Stockholm commences today, 11 March 2025.

The Offering in brief

- As previously announced, the final price per class B share in the Offering was set to SEK 2,048 per class B share (the "**Offering Price**"), corresponding to a total market value of all shares in the Company^[1] of approximately SEK 29,950 million.
- The Offering comprised 2,580,257 existing class B shares, corresponding to approximately 17.6 percent of the total number of shares in the Company¹, which were offered by certain existing shareholders. The Company did not raise any funds, and has therefore not received any proceeds, in connection with the Offering.
- The total value of the Offering, based on the Offering Price, amounts to SEK 5,284 million.
- In connection with the Offering, a total of 60 international and Nordic investors (the "**Cornerstone Investors**"), including Bernt Ivarsson, Blacksheep Master Fund Limited, Funds managed by Capital Group, AEMG Capital Förvaltnings AB and ANICOM SA, have acquired class B shares in the Offering to the Offering Price in line with their commitments of approximately SEK 5,034 million, corresponding to in aggregate 95.3 percent of the Offering. The Cornerstone Investors together hold approximately 16.8 percent of the total number of shares and 6.6 percent of the total number of votes^[2] in the Company.
- In addition to the Cornerstone Investors, Röko welcomes other investors in the Company that acquired shares corresponding to 4.7 percent of the Offering. As a result of the strong interest in the Offering, allotment to the general public in Sweden was made by the drawing of lots.
- Fredrik Karlsson (CEO, Board member and co-founder), Tomas Billing (Chairman of the Board and co-founder) (together the "**Founders**"), Johan Bladh (deputy CEO and CFO), other members of the Board of Directors and executive management as well as other existing shareholders have entered into customary lock-up undertakings. The lock-up period is 1,080 days for the Founders and Johan Bladh, 360 days for other members of the Board of Directors and

executive management and 180 days for other existing shareholders. In connection with the Listing, members of the Board of Directors and executive management will make a number of PDMR reportings to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), including due to the redemption of class A shares.

- Trading in the Röko class B share on Nasdaq Stockholm commences today, 11 March 2025, under the trading symbol (ticker) "ROKO B".
- Settlement is expected to take place on 13 March 2025.

About Röko

Röko is a Sweden-based serial acquirer that has completed 28 platform acquisitions in a variety of industries across Europe. The company's ambition is to be the perpetual owner of small and medium-sized businesses. Historically, Röko has primarily acquired small and medium-sized businesses headquartered in the Nordics and Northern Europe. Röko's organization has more than 100 years of combined experience working with founder- and entrepreneur-led companies in a wide range of industries and the individuals in executive management positions have worked at the Company since its first year of operation.

Röko invests, mainly with equity capital from its own balance sheet, 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 good cash flows. The company's investment philosophy is based on a long-term and active ownership, independent management and proven ability to achieve results. Röko is results-oriented, aiming to create shareholder value and growth by improving the performance of the group companies long term. Röko believes that this is achieved through sustainable and profitable growth – delivered through adjustment of agendas and cooperation between employees, management, Board of Directors and owners.

Advisors

Skandinaviska Enskilda Banken AB (publ) is acting as Sole Global Coordinator and Joint Bookrunner. Carnegie Investment Bank AB (publ) and Danske Bank A/S, Danmark, Sverige Filial are acting as Joint Bookrunners. Advokatfirman Vinge KB is acting as legal advisor to the Company as to Swedish law. White & Case is acting as legal advisor to the Sole Global Coordinator and Joint Bookrunners. Avanza Bank AB (publ) is acting as Retail Distributor in connection with the Offering.

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The information was submitted for publication, through the agency of the contact persons set out above, on 11 March 2025 at 08:00 CET.

IMPORTANT INFORMATION

This announcement is not, and does not form part of, an offer to sell or buy any securities.

This announcement is not being made, and may not be distributed in or sent to, the United States of America, Canada, the Hong Kong special administrative region of the people's republic of China, Japan, South Africa or Australia, or any other jurisdiction where such distribution would be unlawful or require registration or any other measures.

The offering of the securities referred to in this announcement has been made by means of a prospectus (the "**Prospectus**"). This announcement is not a prospectus for the purposes of 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 (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This announcement and the information contained herein are not for distribution in or into the United States of America. This announcement does not constitute an offer to sell securities in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States of America without registration or an exemption from registration under the Securities Act and in accordance with applicable securities laws of the states of the United States of America. No public offering of securities is being made in the United States of America.

This announcement and this offering are only addressed to and are only directed at persons in any member state of the EEA, with the exception of Sweden, and the United Kingdom (each a "**Relevant State**") who are "**Qualified Investors**" within the meaning of Article 2(e) of the Prospectus Regulation or the Prospectus Regulation made part of United Kingdom law by the European Union (Withdrawal) Act 2018, as applicable. The securities are only available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will be directed at, Qualified Investors in the Relevant State. Persons who are not Qualified Investors may not rely or refer to this announcement in any Relevant State.

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Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

This announcement may contain certain forward-looking statements. Such statements include statements regarding the Company’s business strategy, financial condition, profitability, market data and other statements that are not historical facts and include expressions such as “believes”, “considers”, “estimates”, “expects”, “anticipates”, “assumes”, “predicts”, “intends”, “may”, “continues”, “should”, “aims”, “forecasts”, “guides” or similar expressions. The forward-looking statements in this announcement are based on various estimates and assumptions, many of which are based on additional assumptions. Although the Company believes that these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that are difficult or impossible to predict and are beyond the Company’s control. Such risks, uncertainties and material factors could cause actual results to differ materially from those expressed or implied in this announcement by the forward-looking statements. The information, beliefs and forward-looking statements contained in this announcement speak only as of the date of this announcement and are subject to change without notice.

Each of Röko and the selling shareholders and each of Skandinaviska Enskilda Banken AB (publ), Carnegie Investment Bank AB (publ) and Danske Bank AS, Danmark, Sverige Filial (together the “**Managers**”) and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act (“**affiliates**”), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statements contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Röko or any of the selling shareholders to proceed with the Offering or any transaction or arrangement referred to herein.

The information in this announcement is subject to change. Before investing in any securities in the Offering, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

None of the selling shareholders, the Managers or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Röko, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the selling shareholders, the Managers, and any of their respective affiliates and any of their or their affiliates' directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Each of the Managers is acting exclusively for Röko and no one else in connection with the proposed Offering. They will not regard any other person as their respective clients in relation to the proposed Offering and will not be responsible to anyone other than Röko for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their respective affiliates, may take up a portion of the shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of Röko or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID 2**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID 2; and (c) local implementing measures (together, the "**MiFID 2 Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID 2; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID 2 (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the

price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID 2; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

[1] Following the Offering and transformation of the previous ownership structure in connection with the Offering, Röko currently holds class A and class B shares.

[2] One class A share carries ten votes per share and class B shares carry one vote per share.

Attachments

[Röko announces the outcome of the offering and trading on Nasdaq Stockholm commences today](#)