

ANNUAL REPORT

2025

RŌKO

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The formal annual report signed by the Board of directors and the Chief Executive Officer, and audited by the auditor, comprises pages 14-93, with the exception of the Corporate governance report and the Sustainability report on pages 15-19 and 21-47 respectively.

2025 IN SUMMARY

Organic growth was

2%

Adj. EBITA increased

9%

Net profit increased

8%

Full year 2025

Net sales increased by 4% to MSEK 6,452 (6,182)¹

Operating profit² increased by 8% to MSEK 1,051 (969)

Earnings per share² increased by 9% to SEK 51.52 (47.33)

Organic growth in local currency was 2%

Adj. EBITA increased by 9% to MSEK 1,339 (1,227)

Adj. EBITA margin amounted to 21% (20%)

Profit for the year² increased by 8% to MSEK 755 (702)

Return on capital employed ("ROCE") increased to 14.8% (14.4%)

Events after the reporting period

Following the end of the financial year, Röko has acquired 85.5% of the shares in Lambda S.p.A. ("Lambda"), which generated revenue of MEUR 11 in 2025 and represents Röko's second acquisition in Italy. The company was consolidated into the B2B segment in February 2026. Röko has also acquired 80% of the shares in NH Norsk Handel AS ("Golfshopen"). Golfshopen generated revenue of MNOK 250 in 2025 and is Röko's fifth acquisition in Norway, as well as its second golf retail business, as Röko has owned Golf Experten in Denmark since 2021. Golfshopen is consolidated into the B2C segment in March 2026. Röko has further acquired 85% of the shares in Access Building Products Group Limited ("ABP Group"). ABP Group generated revenue of MGBP 15 in 2025 and represents Röko's ninth platform acquisition in the United Kingdom. The company is consolidated into the B2B segment in March 2026.

Following the end of the period, the board of directors of Röko has resolved, in consultation with Chief Executive Officer Fredrik Karlsson, to appoint Johan Bladh as the new CEO. Johan currently serves as Deputy CEO and CFO and has been with Röko since July 2019. He succeeds Fredrik Karlsson, who will remain operationally active in the company, including in the role of Deputy CEO. Douglas Kressner, who has been with Röko since 2022, has been appointed as the new CFO. The transition takes effect on 22 April 2026, the day after Röko's Annual General Meeting.

Multi-year overview

MSEK, unless otherwise stated	2025	2024	2023	2022	2021	2020	2019
Net sales	6,452	6,182	5,614	4,316	2,083	614	23
Operating profit ²	1,051	969	821	612	311	89	-11
Earnings per share (SEK) ²	51.52	47.33	38.78	28.60	16.12	4.17	-0.86
Adj. EBITA ³	1,339	1,227	1,047	787	403	125	-3
Adj. EBITA margin	21%	20%	19%	18%	19%	20%	-15%
Profit for the year ²	755	702	541	386	217	56	-12
Return on capital employed	14.8%	14.4%	13.1%	12.9%	13.6%	9.2%	n.a.

¹ Throughout the Annual Report, we refer to historical figures in brackets.

² Profit for the year and earnings per share for 2024 were positively affected by a remeasurement of a contingent consideration of MSEK 27 and SEK 1.82 respectively during the year. The effect on earnings per share is calculated based on the average number of shares for 2024. As a result of transaction costs in connection with the listing of Röko's Class B share on Nasdaq Stockholm in March 2025, operating profit and profit for the year were negatively affected by MSEK 41 during the year, and earnings per share was negatively affected by SEK 2.82 during the year.

³ See definition on page 98–99.

Röko in brief

Röko is a perpetual owner of niche companies across various industries. We were founded in 2019 and, since the summer of 2023, have been financed by the cash flow generated within the Group. Röko was listed on Nasdaq Stockholm on 11 March 2025. At the time of publishing this annual report, we own 33 company groups, of which 30 were consolidated at the end of 2025. The companies are operating in different industries and markets across Europe, with subsidiaries also outside Europe. Our ambition is to be a strong long-term owner of small and medium-sized companies through decentralized governance and minimal bureaucracy. Our investment team has more than 100 years of combined experience working with founder- and owner-led companies in a wide range of sectors.



Comments from the CEO

Röko is a perpetual owner of profitable niche companies, with the goal of growing both organically and through the acquisition of additional profitable businesses. In 2025, revenue increased by 4% to MSEK 6,452, and growth was driven by acquisitions and organic development, with a negative impact from currency fluctuations. During the year, Röko acquired three companies based in the Netherlands, Germany, and Italy. Two of the acquisitions form new subsidiary units.

Organic revenue growth in local currency amounted to 2% (2%). Organic growth in Adj. EBITA in local currency reached 4% (9%). In 2025, the Group's Adj. EBITA increased by 9% to MSEK 1,339. The Group's Adj. EBITA margin increased by one percentage point to 21%. Return on capital employed amounted to 14.8% (14.4%), which is low relative to comparable companies because Röko is a young company growing rapidly through acquisitions. Return on capital employed increased for the second consecutive year. Röko's subsidiaries have on average been owned for about four years, meaning the return metric is close to the implicit return at the time of acquisition. Return on capital employed excluding intangible assets related to acquisitions amounted to 186% (204%).

Fredrik Karlsson
CEO

Röko's business idea and objectives

Röko's business idea is to acquire and develop small and medium-sized niche companies based in Europe. We take a perpetual ownership approach and work long-term together with minority owners and independent management teams. We acquire companies that have generated profit and positive cash flows consistently for several years.

Investment philosophy

Röko invests from its own balance sheet in mature and profitable niche companies that often hold a strong market position in their respective niches. Our investment philosophy and process are built on perpetual ownership of each subsidiary, a disciplined acquisition process aligned with the philosophy, and clear and simple governance. We invest in companies with a proven ability to grow while maintaining or strengthening profitability, and we want new acquisitions to meet the following criteria:

- Continuous profit growth
- Adj. EBITA margin above 15%

We prefer to acquire owner-led companies in partnership with previous owners and management teams. We work with a decentralized governance model in which each company retains its independence after acquisition. Typically, the companies we acquire have senior leaders who are capable and motivated to continue running the business after the acquisition. Our ability to adhere to our investment philosophy, both in meeting criteria and in valuation, depends on the number of investment opportunities we can evaluate, and we work continuously to improve our process for identifying attractive business opportunities. We believe that our breadth in sectors and geographic markets, as well as our focused organization, has supported our disciplined approach and will continue to do so going forward.

Governance

Röko's values are:

- Continuous development
- Simplicity
- Empowerment

We believe that our companies, which have historically shown profit growth, have strong potential to continue developing within our decentralized governance model, with simplicity, speed, and autonomy as guiding principles. We believe that management teams and employees thrive in environments where each individual has a strong ability to influence their own and the company's development and success. Röko therefore empowers local management teams to make decisions, and Röko's involvement consists mainly of clear objectives and day-to-day support as a sounding board. Decisions requiring Röko's involvement are made quickly and with minimal disruption. For both current and future leaders of our subsidiaries, our decentralized governance model represents independence, responsibility, fast decision-making, and consistent reporting focused only on key performance indicators. We believe this provides the right conditions for our companies to continuously improve their operations and processes. We then work to ensure that the companies' long-term improvement is achieved through continuous development, primarily by ensuring that management teams are compensated for creating shareholder value. Our alignment with subsidiaries is strongest through share ownership and incentive programs, which we aim to implement in all our companies.

Financial targets

Growth	Adj. EBITA growth every single year
Profitability	Adj. EBITA margin above 15% at Group level (after costs for Group-wide functions)
Leverage	Net debt ¹ (Net debt / Adj. EBITDA) below 3.0x, but may temporarily exceed 3.0x as a result of acquisitions
Dividend policy	0–20% of the company's profit after tax is distributed to shareholders

¹ Including put and call option liabilities.

Business segments

Röko consists of two business segments: Business to Business (B2B) and Business to Consumer (B2C). Röko's allocation of subsidiaries into these two business segments is based on ensuring that companies within each segment have the opportunity for closer exchange with one another, as they are exposed to end markets with similar demand patterns and customer behaviour. Comparisons between periods can be misleading, as the number of subsidiaries in the Group changes rapidly.

Companies within B2B consist of niche manufacturers and distributors whose end customers are primarily other businesses, which means longer sales cycles, larger transaction volumes, and more complex purchasing processes. In 2025, the business segment consisted of 1,083 (1,042) employees¹. At the end of 2025, 20 (19) of Röko's subsidiaries belonged to the B2B business segment. The current main markets for Röko's existing operations are Sweden, Norway, Denmark, the United

Kingdom, the Netherlands, Belgium, Germany, France, and Italy. During 2025, the Adj. EBITA margin for the business segment increased by 1 percentage point as a result of acquisitions and organic profit growth.

Companies within B2C consist of niche manufacturers, brands, and distributors whose end customers are primarily private consumers, which means shorter sales cycles, smaller transaction volumes, and a stronger focus on marketing and customer experience. In 2025, the business segment consisted of 493 (452) employees¹. At the end of 2025, 10 (9) of Röko's subsidiaries belonged to the B2C business segment. The current main markets for Röko's existing operations are Sweden, Norway, Denmark, the United Kingdom, and the Netherlands. During 2025, the Adj. EBITA margin for the business segment was unchanged, reflecting acquisitions offset by organic profit decline and negative effects from currency movements.

Net sales

MSEK	2025	2024
Segment B2B	4,237	4,030
Segment B2C	2,214	2,152
Net sales	6,452	6,182

Adj. EBITA

MSEK	2025	2024
Segment B2B	920	825
Segment B2C	474	446
Adj. EBITA²	1,394	1,271
Central costs	-54	-43
Group Adj. EBITA²	1,339	1,227

¹⁾ The number of employees does not include staff at the head office.

²⁾ Adj. EBITA does not include amortisation of intangible assets arising in connection with acquisitions, acquisition costs, or other acquisition-related items that are reported as part of operating profit in the consolidated financial statements. These amount to a total of MSEK 289 (258).

The Röko Group consists of 33 business units, of which 30 were consolidated as of 2025-12-31, in various industries at the time of publishing this annual report, and no single customer or industry is material. No individual business unit uses any percentage of completion, also called percentage-of-completion revenue recognition (POC reservation).

Adj. EBITA increased by 12% to MSEK 920 (825) for the B2B business segment and by 6% to MSEK 474 (446) for the B2C business segment, before allocation of costs for central Group functions.

Acquisitions

Since Röko was founded in 2019 up until the end of 2025, 30 company groups have been consolidated, of which two in 2025 and four in 2024. One of Röko's subsidiaries also completed an add-on acquisition in 2025, and another subsidiary completed an add-on acquisition in 2024. Of the new business units acquired during 2025, one company was acquired from the company's founder and current management, while one company was acquired from a private equity owner and current management. In both acquisitions that constitute new business units in 2025, the management has retained a portion of the shares. In half of the directly acquired companies, members of management without prior ownership have purchased shares in connection with Röko's acquisition. The acquisitions during 2025 have contributed with MSEK 172 in increased revenue, MSEK 57 in Adj. EBITA and MSEK 49 in operating profit. The acquired companies would have contributed an additional MSEK 293 in revenue, MSEK 59 in Adj. EBITA and MSEK 46 in operating profit if they had been consolidated as of 1 January 2025. The acquisitions have together had a positive impact on Röko's earnings during the year. For comparability with prior years, see Note 30.

Acquisitions in B2B

2025

Within the B2B business segment, two acquisitions were consolidated during 2025: A new subsidiary in Germany acquired by an existing business unit, and a new business unit in Italy.

OPPOLD manufactures professional tools for processing solid wood, particularly for window and door production, and is based in Germany. The company was acquired by ATEMAG, a B2B business unit based in Germany.

ITIB designs and builds machines for the production of corrugated plastic pipes. The company is based in Italy and sells to customers globally.

2024

Within the B2B business segment, four acquisitions were consolidated during 2024: A new business unit in the Netherlands, a new business unit in Germany, a new business unit in Belgium, and a new business unit in France.

Siderius is a manufacturer of cleaning products. The company is based in the Netherlands and sells primarily to customers in the Netherlands.

ATEMAG is a manufacturer of units for CNC machines. The company is based in Germany and sells primarily to customers in Europe.

CHP is a manufacturer of conveyor lubrication and automated cleaning systems for conveyors. The company is based in Belgium and sells to customers globally.

Pureoptics is a supplier of optical transceivers to IT companies. The company is based in France and sells primarily to customers in France.

Acquisitions in B2C

2025

Within the B2C business segment, one acquisition was consolidated during 2025: a new business unit in the Netherlands.

Topa designs and sells bathroom mixers, furniture, glass products, and accessories. The company is based in the Netherlands and sells primarily to customers in the Netherlands.

2024

Within the B2C business segment, one acquisition was consolidated during 2024: a new subsidiary in the Netherlands acquired by an existing business unit.

Snowlife is a leading provider of ski instructor training, based in the Netherlands. The company was acquired by Snowminds, a B2C business unit based in Denmark.

Acquisitions 2025

Consolidated from month	Acquisition	Business segment	Country	LTM net sales at acquisition date	Number of employees	Röko ownership share
June	Topa Bathroom Products B.V.	B2C	Netherlands	227	31	85%
August	OPPOLD SYSTEM International GmbH	B2B	Germany	38	25	100%
December	Maestro S.r.L. (ITIB)	B2B	Italy	200	59	75%

Röko consolidates all subsidiaries at 100%, provided that the agreements with all minority shareholders in each company ensure that Röko can become the full owner. See further specification in Note 30.

Acquisitions since Röko was founded in 2019

Acquisition overview

Year	Company	Description	Business segment	Country	Ownership	LTM net sales at acquisition
2019	Arboritec	Manufacturer of varnish and floor maintenance products	B2B	Sweden	80%	MSEK 30
2019	Hot Screen	Manufacturer of transfers for work and sportswear	B2B	Sweden	60%	MSEK 94
2019	Addedo	Provider of software and consulting services	B2B	Sweden	60%	MSEK 97
2019	Bilomsetningen	Supplier of car spare parts	B2B	Norway	64%	MNOK 106
2019	Beth's Beauty	Clinic and retail chain for skin care	B2C	Norway	65%	MNOK 90
2020	Lundberg Tech	Manufacturer of waste handling systems	B2B	Denmark	85%	MDKK 76
2020	Oppigårds	Craft brewery	B2C	Sweden	70%	MSEK 70
2020	Dan-Form	Furniture brand	B2C	Denmark	70%	MDKK 102
2020	Sixty Stores	E-commerce platform for garden equipment	B2C	United Kingdom	60%	MGBP 23
2021	Ekstralys	E-commerce platform for vehicle lighting	B2B	Norway	60%	MNOK 81
2021	Renovotec	Provider of rugged IT hardware	B2B	United Kingdom	75%	MGBP 22
2021	Rocket Medical	Manufacturer of single-use medical devices	B2B	United Kingdom	79%	MGBP 26
2021	Les Deux	Men's fashion brand	B2C	Denmark	60%	MDKK 133
2021	Golf Experten	Retailer of golf equipment	B2C	Denmark	80%	MDKK 134
2021	4x4 A&T	Supplier of accessories for pickups	B2B	United Kingdom	78%	MGBP 23
2021	Smit Visual	Manufacturer of whiteboards and acoustic panels	B2B	Netherlands	75%	MEUR 17
2022	Brownell	Manufacturer of technical components	B2B	United Kingdom	70%	MGBP 9
2022	ETB Tech.	Provider of refurbished IT hardware	B2B	United Kingdom	65%	MGBP 15
2022	Dorsey	Supplier of niche construction products	B2B	United Kingdom	80%	MGBP 20
2022	TECCON	Manufacturer of products for electricians	B2B	Norway	85%	MNOK 433
2022	Silk-Ka	Designer of artificial flowers	B2C	Netherlands	80%	MEUR 15
2022	AJAT	Manufacturer of uniforms and student caps	B2C	Denmark	70%	MDKK 230
2023	Godiva	Supplier of bearings and spare parts	B2B	United Kingdom	75%	MGBP 20
2023	Snowminds	Provider of ski instructor training	B2C	Denmark	60%	MDKK 64
2024	Baymax	Manufacturer of cleaning products	B2B	Netherlands	85%	MEUR 9
2024	ATEMAG	Manufacturer of CNC units	B2B	Germany	95%	MEUR 7
2024	CHP	Systems and products for conveyor belts	B2B	Belgium	97%	MEUR 9
2024	Pureoptics	Supplier of optical transceivers and cables	B2B	France	58%	MEUR 8
2025	Topa	Designer of bathroom products	B2C	Netherlands	85%	MEUR 20
2025	ITIB Machinery	Designs machines for producing corrugated plastic pipes	B2B	Italy	75%	MEUR 18

The ownership share refers to the ownership share at the time of acquisition. Net sales refer to the latest financial year at the time of acquisition in the reported currency. Arboritec acquired Synteko in November 2019. Renovotec acquired WiFiGear in August 2021 and Jade Solutions in January 2022. Renovotec acquired 80% of the shares in Skywire in December 2023. Snowminds acquired Snowlife in May 2024. ATEMAG acquired OPPOLD in August 2025.

Number of acquisitions per business segment since Röko was founded

Business segment	Number of acquisitions
B2C	10
B2B	20

Röko's acquisition process

Acquisitions are the foundation of Röko's business model. It is therefore of utmost importance that the acquisition process aims to ensure that a sufficiently large number of acquisition candidates are identified, and that good companies are acquired at reasonable valuations – and vice versa, that companies of insufficient quality are filtered out. Röko's view is that the acquisition process enables this, but still – as in all parts of the business – continuous improvements of the process are made.

Identifying acquisition candidates

Contact with and identification of acquisition targets occur through various networks, internal screening, business ideas from the subsidiaries, and marketing of Röko, which results in inbound contacts from existing owners. Furthermore, Röko maintains continuous contact with a large number of professional business brokers in Europe who share opportunities they consider to meet Röko's investment criteria. Röko also actively reaches out to companies that are assessed to meet the acquisition criteria.

Altogether, the efforts above result in Röko reviewing several hundred candidates each year. Based on Röko's investment criteria, only a few percent of these are selected for further analysis, which in a first step usually involves a meeting with the management and owners of the potential acquisition target to gain a clearer understanding of the business and, not least, establish mutual trust. Further analysis includes, among other things, the company's strength in the value chain through internal analysis and discussions with, for example, typical suppliers, typical customers, and industry experts. All investment opportunities are also assessed and evaluated in accordance with Röko's policy for sustainable investment processes, including strict exclusion of certain sectors, such as the exploration and production sector within oil and gas, tobacco, and gambling.

If the candidate is still considered interesting, Röko's investment committee decides on an indicative valuation of the candidate and to proceed to the next step in the acquisition process, a thorough due diligence of the company, provided that a preliminary agreement on the overall commercial terms is reached with the sellers. Only a small percentage of the original number of candidates reach this stage.

Due diligence

Röko's evaluation of acquisition targets is structured and relatively standardised, which facilitates comparison of acquisition objects and enables consistent investment decisions. The main purpose of the due diligence is to establish that the company has a long-term sustainable business, financially, ethically, environmentally, and socially, and includes, among other things, the following steps:

- Deeper analysis of the company's position in the value chain and competitive advantages, with extended access to internal information and dialogue.
- Analysis of potentially binary risks, such as customer and supplier dependencies.
- Röko's suitability as an owner and what Röko can contribute to the company after an acquisition.
- Analysis of the company's culture and working methods.
- Due diligence focusing on sustainability within environment/climate, social aspects, and business ethics/corporate governance.
- Analysis of the company's accounts, contracts, regulatory compliance, etc., during due diligence, with good access to the company in question.

Provided that both the due diligence and the negotiation of commercial terms with the seller have a satisfactory outcome, a decision is made to acquire the company.

Action plan after acquisition

During the process or shortly after the completed acquisition, a plan for the company's journey forward is developed together with the acquired company's management team, which continues to play an important role in Röko's decentralised model and entrepreneurial focus. The independence and local decision-making of acquired companies are protected, and the starting point is that the selling owners and/or the management team should retain a certain ownership in the subsidiary even after the completed acquisition, thereby ensuring aligned incentives. Röko's representatives contribute with support and know-how in the development of the company. Röko's analysis work frequently generates ideas to improve the efficiency of the acquired business, which are implemented together with the management.

Normally, the following is carried out:

- Analysis of the company's accounts, contracts, regulatory compliance, etc., during due diligence, with good access to the company in question.
- Adoption of Röko's Code of Conduct and ensuring that all employees are informed of it.
- Joint development of short- and long-term strategic plans.
- Review of the company's compensation and reporting systems.
- Appointment of a new board with senior representatives from Röko.
- Increased financial awareness with a focus on profitable growth, working capital efficiency, and financing of the right growth opportunities

The company's financials are consolidated into Röko's consolidated financial statements, and routines for regular business updates and board work are established. Röko has a general objective for all subsidiaries, which is presented continuously during the acquisition process and iterated after the company has become part of Röko.

Share information

The share

Röko's Class B share has been listed on Nasdaq Stockholm's main list since 11 March 2025 and is included in the Large Cap segment. The number of shareholders amounted to 3,448 at year-end. The proportion of shares owned by foreign shareholders amounted to 39.6% at year-end.

Share price performance and liquidity

At the end of the year, Röko's share price was SEK 1,736.0, corresponding to a market capitalization of SEK 25.4 billion. Röko's Class B share was listed during the year, and performance during the year is therefore not applicable, but the performance since the listing price of SEK 2,048 amounted to -15.2%. Nasdaq Stockholm, measured by the OMXS PI index, increased by 5.7% during the same period. From the listing date on 11 March 2025 to year-end, the highest closing price was noted on 21 July at SEK 2,886.5 and the lowest closing price on 19 November at SEK 1,674.6. During 2025, 4,835,863 shares (0) were traded, with a daily average of 23,940 (0) shares, both excluding the volume from the IPO. Of the total trading volume, 60% (0%) of the shares were traded on Nasdaq Stockholm.

Dividend policy

Röko's Board of Directors has adopted a dividend policy stating that the dividend shall amount to 0-20% of Röko's profit after tax. Since Röko was founded in 2019, no dividends have been paid. No dividend has been proposed for 2026 relating to the 2025 financial year.

Shareholder value

Röko's management works to develop and improve all relevant areas within the Group in order to create value for shareholders. Part of this work is to improve financial information to give current and future owners good conditions for valuing the company, but without driv-

ing bureaucracy and unnecessary complexity for the business-driven subsidiaries in the Group. As part of its responsibilities, Röko's management shall participate in meetings with analysts, investors, and media, but not the management teams of the subsidiaries.

Key facts

- Listed on Nasdaq Stockholm since 11 March 2025.
- Ticker code for the Class B share: ROKO.
- Total number of registered shares as of 31 December 2025: 2,487,508 Class A shares and 12,136,500 Class B shares, totalling 14,624,008 shares. In connection with the listing on 11 March, the number of Class A shares decreased by 208,492 through a redemption in accordance with the previously applicable shareholders' agreement, which ceased to apply in connection with the listing.
- The difference between the share classes is that the Class A share carries 10 votes, while the Class B share carries 1 vote. All shares have equal rights to dividends.
- Market capitalization as of 31 December 2025: SEK 25.4 billion.

Analysts covering Röko

- Robert Redin, DNB Carnegie
- Dan Heimer, SEB
- Jakob Marken, Danske Bank
- Victor Forss, SB1 Markets

Data per share

	2025
Earnings per share (SEK)	51.52
Share price on last trading day in December	1,736.0
Operating cash flow	1,073
Dividend (proposed for 2025)	-
Dividend growth, %	-
P/E ratio	33.6
Dividend payout ratio, %	-
Equity	5,515
Number of shares, end of year	14,624,008

Röko AB (publ) Ownership distribution by shareholding as of 31 December 2025

Size category	Number of shares	Number of known shareholders
1-500	77,446	3,231
501-1,000	17,519	25
1,001 - 5,000	192,911	68
5,001 - 10,000	168,704	24
10,001 - 15,000	227,807	18
15,001 - 20,000	244,476	14
20,001 -	13,695,145	68
Total	14,624,008	3,448

Share capital distribution

	Shares	Voting ratio	Votes
A	2,487,508	10	24,875,080
B	12,136,500	1	12,136,500
Total	14,624,008		37,011,580

Largest shareholders as of 31 December 2025

	A-shares	B-shares	Shareholding, %	Voting share, %
Adam Gerge (AEMG Capital)	–	1,411,000	9.6	3.8
Fredrik Karlsson 1)	970,645	422,437	9.5	27.4
Trift Capital	–	1,359,751	9.3	3.7
Tomas Billing 2)	970,645	344,637	9.0	27.2
Frida Upadhyay	–	611,889	4.2	1.7
Avanza Pension	–	491,785	3.4	1.3
Futur Pension	–	472,65	3.2	1.3
Gunnar Dellner	–	450	3.1	1.2
Egil Stenshagen	–	450	3.1	1.2
Santhe Dahl	–	425,9	2.9	1.2
Johan Bladh 3)	372,757	15,619	2.7	10.1
Bernt Ivarsson	–	298,567	2.0	0.8
Harald Mikael Versteegh	–	226,625	1.5	0.6
Pomona-gruppen	–	225	1.5	0.6
Aktiebolaget Malfors Promotor	–	225	1.5	0.6
Other	173,461	4,705,640	33.4	17.4
Total	2,487,508	12,136,500	100.0	100.0

1) Through a company (Gjusböte AB) and privately.

2) Through a company (Smöla AB) and privately.

3) Through a company (Smalandis AB) and privately.

Röko AB (publ) Ownership distribution by country as of 31 December 2025

Country	Shares	Capital, %	Votes, %	Known shareholders	Share of known, %
Sweden	8,839,822	60.4	80.2	3,174	92.1
Cyprus	1,359,751	9.3	3.7	1	0.0
Norway	1,050,572	7.2	7.1	83	2.4
United Kingdom	788,715	5.4	2.1	19	0.6
Switzerland	535,731	3.7	1.5	12	0.4
USA	535,499	3.7	1.5	13	0.4
Ireland	463,926	3.2	1.3	5	0.2
Luxembourg	309,469	2.1	0.8	8	0.2
Belgium	279,987	1.9	0.8	8	0.2
France	209,910	1.4	0.6	6	0.2
Other markets	250,618	1.7	0.7	119	3.5
Unknown country	8	0.0	0.0	0	0.0
Total	14,624,008	100.0	100.0	3,448	100.0

Risks and risk management

The Board of Directors and Group Management work continuously with risk management, focusing on the most significant risks faced by the Group, which include strategic, operational, financial, and legal risks. The achievement of the objectives that Röko has according to the business plan can, both in the short and long term, be affected by strategic, operational, legal, and financial risks. Röko works continuously and in a structured manner to identify the risks of the business in order to manage them as consciously and effectively as possible. Röko has 30 operating companies in seven countries and a large

number of customers and suppliers across different industries, and in addition the Group continuously grows through acquisitions. This diversification means that the impact of individual business risks on the Group is limited. In addition to broader macroeconomic risks, the following describes the most material identified risks and how they are managed. The following section is not a complete risk analysis, but provides an indication of the factors that are significant for future development.

Risks	Risk-mitigating measures
Röko may face difficulties in successfully implementing its current acquisition and expansion strategy and may fail to integrate acquired companies.	Robust acquisition processes, thorough due diligence, and well-defined acquisition criteria combined with a proven business model with decentralised functions create the conditions for successful integration and expansion. Röko places strong emphasis on sustainability and social responsibility and specifically evaluates investments in new markets. Röko's integration of companies into the Group is limited but is carried out informally during the due diligence process and formally in connection with the completion of acquisitions and continuously during joint meetings.
Macroeconomic factors, such as the outbreak of Covid-19, inflation rates and interest levels, (geo)political uncertainty, general economic trends, population growth, and changes in political or regulatory conditions.	Through Röko's diversified portfolio with operations in different industries and geographies, exposure to macroeconomic factors is reduced. Röko evaluates and assesses long-term growth opportunities for all acquisition targets and invests only in rare cases in companies exposed to known regulatory risks. Local ownership ensures aligned incentives.
The ability to recruit and retain competent leaders for our subsidiaries and other key employees with the right expertise.	The ability to attract, retain, and develop individuals within Röko is supported by, among other things, competitive terms, well-considered succession planning, high autonomy, and the opportunity for co-ownership. Röko evaluates compensation levels for existing management teams during acquisition processes and works to ensure market-based remuneration.
Röko applies a decentralised organisational model, which increases the risk of incorrect financial information and may limit the ability to manage legal matters and compliance successfully.	Effective internal control and necessary compliance are fundamental principles in the policy framework adopted by the Board. Preventive measures include internal controls implemented within processes as well as control functions that follow up compliance. The regulatory environment is continuously monitored in order to prepare for changes that may affect the business.
The acquisition market is highly competitive and there is a risk that competitors may develop more effective methods, processes, or similar practices than those applied by Röko, or have competitive advantages such as greater financial resources.	Well-defined acquisition criteria, a broad network of contacts, and long-term ownership strengthen Röko's competitiveness in the acquisition market.

Risks	Risk-mitigating measures
<p>A disruption in Röko's business-critical IT systems may have direct and serious negative consequences for Röko.</p> <p>Röko's subsidiaries depend on external suppliers, and delayed or missing deliveries may have a material negative impact on the subsidiary's business, results, and financial position, and ultimately the Group, particularly for subsidiaries operating within narrow niches where there are few alternative suppliers.</p>	<p>The Board has adopted an Information Security Policy and has implemented processes and continuity plans to identify, protect, detect, recover, and respond to incidents. Röko monitors the maturity and resilience of portfolio companies in cybersecurity. Röko's subsidiaries have independent IT systems that are not integrated with the parent company.</p> <p>Röko's operational and geographic diversification reduces the impact of supplier risks at Group level.</p>
<p>Damage to Röko's reputation may negatively affect its competitiveness, occupy management's time and resources, and generate costs.</p>	<p>By keeping Group functions limited, good conditions are created for control and governance of Röko's communication, as well as short decision-making paths and the ability for Group Management to have full insight. Röko has implemented and adopted the necessary policies related to information disclosure and media contacts.</p>
<p>Röko is exposed to currency risks due to fluctuations in foreign exchange rates, which may affect Röko's income statement and balance sheet. Currency risk refers to both transaction exposure and translation exposure.</p>	<p>Röko continuously analyses currency risk management, and through the Group's geographic diversification the exposure to specific currencies is reduced. Röko aims for the Group's debt to be allocated in line with the Group's earnings per currency over time. Röko's subsidiaries report full monthly income statements and balance sheets to Röko's management.</p>
<p>Röko operates in several jurisdictions and has a diversified subsidiary portfolio. There is a risk that Röko's understanding and interpretation of tax legislation may be incorrect, or that the tax authorities in relevant jurisdictions may make decisions that differ from Röko's interpretation, which may negatively affect the Group's tax expenses and effective tax rate. There is also a risk of legislative changes, which may be applied retroactively.</p>	<p>Röko evaluates tax risks in connection with every acquisition and engages professional advisers for tax reviews. Röko also continuously retains tax advisers to ensure correct interpretation of applicable tax regulations. Röko's geographic diversification reduces the Group-level impact of risks related to local tax rules.</p>
<p>Sustainability-related risks, such as failing to comply with relevant regulations, may affect Röko's competitiveness, occupy management's time and resources, and cause costs for Röko if they materialise.</p>	<p>During 2024 and especially 2025, Röko prepared to become subject to the Corporate Sustainability Reporting Directive starting in 2025 and has implemented new sustainability reporting procedures for all Röko subsidiaries, as well as compilation and external reporting at Group level. Röko's existing system for financial reporting in subsidiaries, as well as compilation and external reporting at Group level, is also used for sustainability reporting.</p>

Administration report 2025

The Board of Directors and the CEO of Röko AB (publ), corporate identity number 559195-4812, hereby present the annual report for the Parent Company and the Group for the financial year 2025. Röko is a perpetual owner of profitable niche companies with the objective of growing through acquisitions as well as continued organic growth in the companies within the Group. Röko was founded in 2019 and, during its time as a private company, raised a total of MSEK 4,478 in equity from its shareholders, with the final capital injection occurring in 2023. Since then, the business has been financed by the cash flow generated within the Group. Röko's B-share was listed on Nasdaq Stockholm on 11 March 2025. None of Röko's senior executives or Board members sold shares in connection with the listing and have not done so up to the publication of this annual report. In connection with the listing, the previous Shareholders' Agreement for Röko AB ceased to apply and 208,492 A-shares were redeemed, reducing the total number of shares to 14,624,008.

Röko invests in companies that have demonstrated continuous profit growth, hold a strong market position, and seek a new owner with a genuinely long-term perspective. Röko primarily acquires companies from founders and families who have been active in, and owners of, the company up until the acquisition, and offers them the opportunity to remain minority owners after the transaction. Röko always acquires a majority of the shares and controls the cash position in the subsidiaries. The portion of shares in the subsidiaries that Röko does not acquire at the time of acquisition is subject to a put and call option, which gives Röko the contractual right to acquire 100 percent of all subsidiaries over time. The share of the Group's EBITA covered by put and call option liabilities amounted to 24.5 percent (25.9 percent) for 2025. Up to 31 December 2025, Röko had acquired 30 subsidiaries in nine countries, as well as completed a handful of add-on acquisitions. Including add-on acquisitions, Röko has completed acquisitions in eleven countries since inception.

During 2025, net sales increased by 4 percent to MSEK 6,452, mainly driven by acquisitions and by 2 percent organic growth in local currency. Currency effects had a negative impact on the Group's net sales and Adj. EBITA during 2025. Developments in certain companies during the year are particularly noteworthy. Renovotec, Rocket Medical, and Brownell, all based in the United Kingdom, were the three companies that contributed the largest increase in EBITA during the year. The increase in EBITA for those companies was mainly driven by internal improvements, as well as favourable market conditions for Brownell due to defence investments globally. Dan-Form, NLG 4x4, and TECCON were the companies in the Group with the largest decrease in EBITA during the year. US tariffs on goods manufactured in China had a significant impact on Dan-Form. A new tax on private use of pickup trucks in the United Kingdom affected NLG 4x4. TECCON was impacted by the downturn in the construction sector in Norway. During the year, Röko acquired two companies based in the Netherlands and Italy and completed an add-on acquisition in Germany. These acquisitions contributed MSEK 172 in net sales and MSEK 57 in Adj. EBITA during the year.

During 2025, the Group's Adj. EBITA increased by 9 percent (17 percent) to MSEK 1,339. In local currencies, the growth was 13 percent (17 percent). The Group's Adj. EBITA increased organically by 4 percent (9 percent) in local currency. The Group's Adj. EBITA margin increased to 21 percent. The Swedish krona, after several years of weakening against most currencies to which Röko is exposed, strengthened during the year, which had a negative impact on reported net sales and Adj. EBITA. In total, the negative effect amounted to -4 percent for the year. The companies have worked

to improve their operating margins during the year, and we can see that this has had an effect at Group level. The increase in Adj. EBITA margin of 1 percentage point is driven by newly acquired companies having higher margins than the average, as well as companies within the Group increasing their respective margins on a comparable basis during the year, driven by strong management performance in the subsidiaries. The increase was partly offset by negative mix effects and slightly higher Group-wide costs as a result of the stock exchange listing. Both segments performed well during 2025, with Adj. EBITA growth of 12 percent and 6 percent in B2B and B2C respectively. Return on capital employed amounted to 14.8 percent (14.4 percent), which is low relative to comparable companies and is explained by Röko being a young company that is growing rapidly through acquisitions. Return on capital employed has increased every year since 2022 by a total of 2 percentage points during that period.

At year-end, the Group had a financial net debt corresponding to 2.0 times Adj. EBITDA, down from 2.1 times in 2024. Röko invested MSEK 946 through acquisitions of shares in subsidiaries during the year, while at the same time reducing leverage, driven by strong cash flows and an increased Adj. EBITA margin. Leverage is low relative to our long-term target of a maximum of 3 times Adj. EBITDA. Interest-bearing net debt amounted to 0.3 times Adj. EBITDA. The largest risk factors for Röko are the general economic climate, loss of key individuals, changes in competition for the subsidiaries, and structural changes in the various markets in which Röko operates. Röko's ambition is to continue growing through acquisitions, and achieving this ambition is exposed to external risks such as increased competition, a cooler acquisition market, and changes that affect Röko's acquisition capacity. Furthermore, Röko is exposed to financial risks such as currency risk, interest rate risk, credit risk, and counterparty risk. These risks are monitored annually and annual risk mitigation plans are prepared in the subsidiaries. See further the Risk overview on pages 12-13. The Röko Group invests in asset-light companies with primarily low technology risk. We focus on continuous development and work to ensure that the companies continue to develop their offering to maintain competitiveness, which involves ongoing investment in product development with higher value add. Röko has a policy not to hedge or use other financial instruments in its operations.

During 2025, Röko completed a double materiality analysis, identifying both the business's impacts on people and the environment and how sustainability-related risks and opportunities affect the Group financially. The double materiality analysis forms the basis for Röko's first sustainability report under the EU Corporate Sustainability Reporting Directive, which covers all of the Group's business units and value chains upstream and downstream. See the Sustainability Report on pages 21-45 for further details.

At year-end, the Röko Group had 1,582 average full-time employees. After the end of the year, Röko acquired 85.5 percent of the shares in Lambda S.p.A. ("Lambda"), an Italian company that develops and sells lasers mainly for dental and veterinary care in Europe and the USA. The company's net sales amounted to MEUR 11 during 2025 and it is based in Vicenza. Röko also acquired 80 percent of the shares in NH Norsk Handel AS ("Golfshopen"). Golfshopen generated MNOK 250 in net sales during 2025 and is based in Oslo. Röko also acquired 85 percent of the shares in Access Building Products Group Limited ("ABP Group"). ABP Group generated MGBP 15 in net sales during 2025 and is Röko's ninth platform acquisition in the United Kingdom. Röko continues to have room to grow through acquisitions with a well-established organisation and strong financial position.

Corporate governance report

Corporate governance

Röko is a public Swedish limited company regulated by the Swedish Companies Act and was listed on Nasdaq Stockholm on 11 March 2025. Röko acquires and develops niche companies that hold market-leading positions in their respective markets, with the objective of delivering continuous growth in earnings and operating cash flows. Röko generates returns for shareholders through the further development of the businesses and by reinvesting free cash flows in new acquisitions. Röko has 30 business units operating in 20 countries and is well diversified. Röko's senior executives sit on the boards of the business units and work with strategic matters, while ensuring that the local management teams can make swift operational decisions. Governance in the Group is based on a strongly decentralised structure where the subsidiaries have the mandate to make day-to-day operational decisions. Corporate governance refers to the decision-making systems through which owners, directly or indirectly, control a company. Good corporate governance is not only important for Röko as an organisation but is fundamental to Röko's core business.

As a company listed on Nasdaq Stockholm, Röko applies the Swedish Corporate Governance Code ("the Code"). The Code can be found at www.bolagsstyrning.se, where the Swedish corporate governance model is also described.

This corporate governance report has been submitted in accordance with the Annual Accounts Act and the Code. It describes Röko's corporate governance during the financial year 2025.

During the financial year 2025, Röko did not breach or deviate from Nasdaq Stockholm's Rulebook for Issuers, the Code, or good practice in the stock market. The corporate governance report has been reviewed by Röko's auditor, as stated on page 97.

Shares

At year-end 2025, Röko had 3,448 shareholders according to Euroclear's shareholder register. Shareholdings representing at least one-tenth of the voting rights of all shares in Röko are held by: Fredrik Karlsson (partly through Gjusböte AB) with 9.5 percent of the share capital and 27.4 percent of the votes. Tomas Billing (partly through Smöla AB) with 9.0 percent of the share capital and 27.2 percent of the votes. Johan Bladh (partly through Smalandiis AB) with 2.7 percent of the share capital and 10.1 percent of the votes.

For more information on the Röko share and the largest shareholders, see page 11.

General Meeting

Röko's Annual General Meeting 2026 will be held on 21 April 2026 in the offices of Advokatfirman Vinge at Smålandsgatan 20 in Stockholm. Every shareholder entitled to vote may vote for the full number of shares owned and represented by the shareholder without limitation. A-shares carry 10 votes and B-shares carry 1 vote.

In addition to the statutory right of shareholders to participate in the General Meeting, Röko's Articles of Association require advance notification within the time stated in the notice. If applicable, shareholders must also notify whether they intend to bring an advisor. Documents relating to the AGM are available at www.roko.se.

Nomination Committee

In accordance with the instruction adopted by the Annual General Meeting, the Nomination Committee shall consist of the three largest shareholders by voting rights in Röko. A majority of the Nomination Committee must be independent of the company and its management, the Chairman of the Board must be a member of the Nomination Committee, and the CEO must not be part of the Nomination Committee. The Nomination Committee shall perform the tasks required by the Code. Shareholders wishing to submit proposals to the Nomination Committee may do so by contacting the company as stated at www.roko.se, where the instruction for the Nomination Committee is also available.

The composition of the Nomination Committee meets the independence requirements. Documents from the Nomination Committee for the AGM can be found at www.roko.se.

Nomination Committee for the 2026 AGM

Member	Appointed by	31 December 2025, % of votes
Adam Gerge (Chair)	AEMG Capital Förvaltnings AB	3.8
Peter Sterky	Trift Capital II Limited	3.7
Jörgen Stenshagen	Stenshagen Invest AS	1.2
Tomas Billing	Röko AB (publ), as Chairman of the Board	27.2

Auditor

According to the Articles of Association, Röko shall have one or two auditors with a maximum of two deputy auditors. A registered accounting firm may also be appointed. The auditor is appointed by the AGM for a one-year term.

At the 2025 AGM, the registered accounting firm Öhrlings PricewaterhouseCoopers (PwC) was re-elected as auditor until the end of the 2026 AGM. Authorised Public Accountant Patrik Adolfson has been the auditor in charge since 2021. PwC has served as the company's auditor since 2021. For specification of fees to auditors, see Note 10.

Board of Directors

The Board has the ultimate responsibility for Röko's organisation and management.

According to the Articles of Association, Röko's Board shall consist of at least three and at most ten members with no deputies. At the 2025 AGM, five members were elected, including the Chairman of the Board. The CEO is the only Board member employed by Röko. The Board's work is regulated by an annually adopted Rules of Procedure that specifies the division of responsibilities between the Board and the CEO, as well as guidelines for reporting to the Board.

The Nomination Committee has applied the Code's Rule 4.1 as its diversity policy when preparing its proposal for the Board, with the aim of achieving an appropriate composition in terms of diversity and breadth regarding the members' expertise, experience, and background. In addition, a balanced gender distribution is sought. The Nomination Committee considers the outcome satisfactory and believes that the Board has an appropriate composition and is

characterised by diversity and breadth regarding competence and experience in strategically important areas for Röko. Of the members elected by the AGM who are not employed by Röko, two are women and two are men. The Board composition in Röko meets the independence requirements. For a detailed presentation of the Board, see page 18 and www.roko.se.

Board work

During the year, 12 Board meetings were held (of which 1 by circulation). Attendance is presented on page 18. The secretary at the Board meetings has, with few exceptions, been Douglas Kressner, Group Financial Controller at Röko. At least two meetings during the year included an agenda item where the Board had the opportunity to discuss matters without representatives of management present. During the year, the Board addressed matters such as financial reporting, the stock exchange listing, acquisitions and financing, and other strategic matters. The Board received both internal and external presentations regarding the financial markets, including with a focus on the Group's development and market trends. The Board has also focused on discussions regarding acquisition criteria, acquisition targets, and organisation. Management has during the year presented information regarding the listing process, ongoing financial development, subsidiary-related matters, acquisition pipeline and reporting changes. The Board had the opportunity to visit a subsidiary during the year and meet its management team.

An important part of Board work is the financial reports presented. At ordinary Board meetings, monthly reports at subsidiary level, legal disputes, and the acquisition pipeline are presented. Evaluation of sustainability work is conducted annually by the Board. Röko's auditor participated in three Board meetings, where Board members had the opportunity to ask questions to the auditor without management present.

Board Committees

The Board has established a Board committee to improve efficiency and deepen Board work in certain matters. The Board's committee consists of the Remuneration Committee. The committee members are appointed at the statutory Board meeting for a one-year term. Peter Sterky (Chair), Lilian Fossum Biner, and Angela Langemar Olsson were appointed as members of the Remuneration Committee at the statutory meeting after the 2025 AGM. The committee's work and authority are regulated by annually approved committee instructions. The committee has a preparatory and administrative role. Matters handled by the committee are documented and reported at the subsequent Board meeting. The Remuneration Committee is responsible for monitoring, evaluating, and preparing guidelines for remuneration.

The Board of Röko has, in accordance with the Swedish Companies Act, decided not to establish an Audit Committee. The Board as a whole performs the tasks typically assigned to an Audit Committee, including monitoring the company's financial reporting, monitoring the effectiveness of the company's internal control, internal audit and risk management, staying informed about the audit of the annual and consolidated accounts, reviewing and monitoring the auditor's independence and impartiality, in particular regarding any non-audit services provided, as well as assisting in the preparation of proposals for the AGM's election of an auditor. The work is organised by the Chairman of the Board and, when necessary, required adjustments are made following customary Board voting procedures.

Evaluation of the Board and CEO

The Chairman of the Board initiates an annual evaluation of the Board's and the Board Committee's work. The purpose is to understand the Board members' views on how the Board's work is conducted and what improvements could enhance its efficiency. The intention is also to assess which types of issues the Board believes should be given more focus, and whether additional competence is needed.

The 2025 evaluation has been carried out. The Chairman held individual discussions with each Board member regarding the year's work, based on a questionnaire. The results were discussed by the Board and reported by the Chairman to the Nomination Committee.

The Board continuously evaluates the CEO's work by monitoring the business's development against established goals. A formal evaluation is conducted once per year.

CEO and Group Management

The Board appoints the CEO and establishes an instruction for the CEO's work. The CEO is responsible for the daily operations of Röko, including implementing strategy, conducting acquisitions, and reviewing subsidiaries. The CEO and Group Management have regular meetings to review monthly results, discuss strategic issues, and address other Group-related matters. Subsidiary CEOs are included when needed. The CEO ensures that the Board receives the information necessary to make well-founded decisions. The CEO has appointed a management team to support the work with Röko's operations. The management team is presented on page 19. The CEO is the Chair of Röko's Investment Committee, which makes decisions on Group acquisitions, whether add-ons or new business units.

Remuneration

Remuneration to the Board

The total remuneration to the Board as determined by the 2025 AGM was SEK 6,450,000.

Board fees decided at the 2025 AGM (SEK)

Chairman of the Board	4,950,000
Board member	500,000

Remuneration to Group Management

The CEO's total remuneration is decided by the Board. Remuneration matters regarding other members of Group Management are decided by the Remuneration Committee and reported to the Board. Guidelines for remuneration to the CEO and other members of Group Management were last approved at the 2025 AGM and remain in effect until new guidelines are adopted by the AGM. The Board shall prepare proposals for new guidelines at least every four years. The latest approved guidelines are found on page 66 and at www.roko.se. The Board has prepared a remuneration report for presentation at the 2025 AGM that describes how the guidelines adopted by the AGM have been applied during 2025. The remuneration report also provides information on remuneration to the CEO and Deputy CEO. The remuneration report is available at www.roko.se.

Control functions

Röko has established functions for risk management and internal control that report to the Board. The CEO and CFO are responsible for coordinating the Group's internal control and risk management efforts. The work includes identifying, analysing, and monitoring risks, as well as developing control processes within the Group.

Röko's Board evaluates the need for a dedicated internal audit function annually. Röko has not had a separate internal audit function because the ongoing internal control work has been deemed sufficient.

Internal control framework

Röko's internal control framework is governed by the Companies Act and the Code. Internal control is a process executed by the Board, CEO, senior executives, and other employees. The internal control process is intended to reasonably ensure that Röko's objectives are achieved with respect to efficient operations, reliable reporting, and compliance with applicable laws and regulations. In relation to financial reporting, the purpose of internal control is to provide reasonable assurance regarding the reliability of external financial reporting and that such reporting is prepared in accordance with law, applicable accounting standards, and other requirements for Röko as a listed company on a regulated market.

Control environment

The internal control environment is built on business values that ensure organisational integrity and that individuals take responsibility for their obligations. The Board is responsible for overseeing the development and outcome of Röko's internal control framework. The Board is responsible for the quality and monitoring of Röko's internal control and risk management. A key aspect of the internal control environment is Röko's organisational structure, including reporting channels and the allocation of authority and responsibilities established by management. To ensure that Röko's values, working methods, and regulatory requirements are applied throughout the organisation, Röko has developed several policies, guidelines, and instructions, including the Group Financial Policy, Information Policy, and Risk Assessment and Risk Management Policy. The process for managing these policies and allocating ownership and responsibility is established by the Board.

Risk assessment

Management identifies, assesses, and manages risks based on Röko's purpose, vision, mission, and goals. Risk assessments are carried out continuously through interviews and internal reports. Conclusions from risk assessments are presented to relevant representatives of the subsidiaries and used to conduct a Group-wide risk analysis of strategic, operational, legal, and financial risks, including environmental, social, and compliance risks. A summary of Röko's risk analysis is presented annually to the Board. Based on the risk analysis, the Board decides which of the identified risks should be prioritised by the risk management function for the coming year, proposes improvements, and follows up on previously identified improvement areas.

Control activities

Control activities aim to reduce identified risks and ensure accurate and reliable financial reporting and sustainability reporting. Risks are mapped for all critical business processes and internal controls are designed and implemented to address these risks. On a regular basis, Röko's risk management function ensures that new initiatives and processes are covered by the internal control framework. Röko's risk function has established minimum controls at subsidiary level, which are reviewed in each subsidiary's Board throughout the year and whose implementation is evaluated through annual self-assessments coordinated at Group level. Plans to address issues and ensure follow-up are established at subsidiary level when needed.

Information and communication

Within Röko, information and communication related to risks and internal control contribute to sound business decisions. Important policies and guidelines are communicated to employees by ensuring that they are published and available via the intranet or shared data storage. Those responsible for each process undergo internal training intended to raise awareness of internal control. They then ensure that employees understand and carry out the controls.

Monitoring

An annual self-assessment of the effectiveness of internal controls for each business process is carried out. For the Group and Parent Company, the CFO evaluates identified risks and control activities within the internal control process. The CEO of each subsidiary is responsible for the self-assessment process and reports observations and proposed actions to the CFO, who in turn reports to the Group CEO and the Board. The auditor for each subsidiary reviews the self-assessments annually. In addition, the company's risk management function carries out independent reviews using a risk-based approach.

Board of directors

Tomas Billing

Chair

Board member and Chair since 2019

Own and closely related holdings as of 31 December 2025: 970,645 A-shares and 344,637 B-shares, held privately and through companies.

Education: MSc in Economics and Business (HHS), Scholar at Luther College, USA.

Other current assignments: Co-owner and Board member of the Hjertmans Group. Board member of Centrum för rättvisa.

Previous assignments: CEO Nordstjernan, CEO Hufvudstaden, Chair NCC.

Attendance at Board meetings¹: 11/11.

Independent in relation to the company and Group management: No.

Independent in relation to major shareholders: No.

Peter Sterky

Board member

Board member since 2019 and member of the remuneration committee since 2022

Own and closely related holdings as of 31 December 2025: 13,597 B-shares directly and 4,532 B-shares via company.

Education: MSc Engineering, Chalmers. MSc Economics and Business, School of Business, Economics and Law in Gothenburg.

Other current assignments: CEO and CIO Trift Capital.

Previous assignments: CFO and COO Spotify, CFO Pharmadule

Attendance at Board meetings¹: 11/11.

Independent in relation to the company and Group management: Yes.

Independent in relation to major shareholders: Yes.

Lilian Fossum Biner

Board member

Board member and member of the remuneration committee since 2022

Own and closely related holdings as of 31 December 2025: 2,266 B-shares.

Education: MSc in Economics and Business (HHS).

Other current assignments: Board member of Alfa Laval, Carlsberg, Pandora, and Scania.

Previous assignments: Chair Cloetta and Board member Nobia, Oriflame, and Thule.

Attendance at Board meetings¹: 11/11.

Independent in relation to the company and Group management: Yes.

Independent in relation to major shareholders: Yes.

Angela Langemar Olsson

Board member

Board member and member of the remuneration committee since 2023

Own and closely related holdings as of 31 December 2025: 6,799 B-shares.

Education: MSc in Economics and Business (HHS).

Other current assignments: CFO Bonnier Group and Board member of Adlibris and Bonnier Books.

Previous assignments: Investment Director and CFO Nordstjernan. Board member Bonava, Etac, and SunParadise.

Attendance at Board meetings¹: 11/11.

Independent in relation to the company and Group management: Yes.

Independent in relation to major shareholders: Yes.

Fredrik Karlsson

Board member and CEO

Board member since 2019

Own and closely related holdings as of 31 December 2025: 970,645 A-shares and 422,437 B-shares, held privately, via companies, and via pension insurance.

Education: MSc Engineering in Engineering Physics (KTH) and MSc in Economics and Business (HHS).

Other current assignments: Co-owner and Board member of the Hjertmans Group. Board member of the German-Swedish Chamber of Commerce.

Previous assignments: CEO Lifco, CEO Mercatura, and consultant at BCG.

Attendance at Board meetings^{1,2}: 10/11.

Independent in relation to the company and Group management: No.

Independent in relation to major shareholders: No.

¹ Note counted per capsulam.

² Note present at the Board meeting for the decision on CEO remuneration (conflict of interest).

Group management

Fredrik Karlsson

CEO and Group President

CEO since 2019

Born 1962

MSc Engineering Physics (KTH) and MSc Economics and Business (HHS)

Own and closely related holdings as of 31 December 2025:

970,645 A-shares and 422,437 B-shares.

Previous assignments: Lifco, Mercatura, and BCG.

Johan Bladh

Investment Manager United Kingdom and Norway,
Head of Business Area B2B

Joined Röko in 2019

Born 1989

BSc (HHS)

Own and closely related holdings as of 31 December 2025:

372,757 A-shares and 15,619 B-shares.

Previous assignments: Bridgepoint, BC Partners, Altor, and BCG.

Anders Nordby

Investment Manager United Kingdom and Norway,
Head of Business Area B2B

Joined Röko in 2019

Born 1985

MSc (Strathclyde)

Own and closely related holdings as of 31 December 2025:

173,461 A-shares and 9,065 B-shares.

Previous assignments: Saga Corporate Finance.

Proposed distribution of earnings

Röko AB (publ), reg. no. 559195-4812

**At the disposal of the Annual General Meeting
are the following retained earnings in Röko AB
(publ):**

	SEK
Retained earnings	4,619,609,281
Free share premium reserve	707,895,075
Profit for the year	428,574,470
Total	5,756,078,826
The Board of Directors and the CEO propose that the profit	
be carried forward	5,756,078,826
Total	5,756,078,826

Regarding the results and financial position of the Group and the Parent Company in other respects, reference is made to the annual report. The income statements and balance sheets will be presented to the Annual General Meeting for approval on 21 April 2026.

The Board of Directors and the CEO certify that the consolidated financial statements and the annual report have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and in accordance with generally accepted accounting principles, and give a true and fair view of the financial position and results of the Group and the Parent Company. The administration report for the Group and the Parent Company provides a true and fair overview of the operations, financial position, and results of the Group and the Parent Company, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group. Furthermore, the undersigned certify that the sustainability report has been prepared in accordance with the Annual Accounts Act and the European Sustainability Reporting Standards (ESRS).

The administration report for the Group and the Parent Company provides a true and fair overview of the development of the operations, financial position, and results of the Group and the Parent Company, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 29 March 2026

Tomas Billing
Chair of the Board

Peter Sterky
Board member

Lilian Fossum Biner
Board member

Angela Langemar Olsson
Board member

Fredrik Karlsson
Board member and CEO

Our auditor's report and our assurance report on the statutory sustainability report
have been submitted on 29 March 2026

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Principal auditor
Authorised Public Accountant

Sustainability report

General disclosure

Röko is an acquisition-driven group that grows both organically and through acquisitions, with a decentralised governance model and only a handful of employees at the head office. The Group's operations, and the actions that drive both financial and sustainability-related performance, take place primarily within the subsidiaries.

A key initiative in our sustainability work was our first double materiality assessment (DMA), in which we identify the impacts of our operations on people and the environment, and how sustainability-related risks and opportunities affect the Group financially. The DMA forms the basis for this sustainability report, which has been prepared in accordance with the Annual Accounts Act (1995:1554).

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BP-1 General basis for preparing the sustainability statements

The sustainability report is prepared on a consolidated basis and covers Röko's central functions as well as 29 of our 30 business units at year-end, and otherwise applies the same reporting boundary as the financial reporting. Acquired companies are included in the reporting from the acquisition date, with the exception of ITIB Machinery, which was acquired during 2025, as the acquisition was completed on 12 December and is not considered to have a material impact on the Group. After the end of 2025, three acquisitions have been completed. None of Röko's subsidiaries would have been required to prepare its own report under the Corporate Sustainability Reporting Directive (CSRD) for this reporting period. The sustainability report covers the undertaking's value chain (upstream and downstream) for Röko's central organisation and business units. We have not omitted any information due to intellectual property rights, know-how or similar, nor have we omitted any information due to prospective developments or matters under negotiation.

Röko has not yet adopted any Group-wide targets in accordance with ESRS, such as greenhouse gas (GHG) emissions reduction targets, social targets or governance-related targets. Our subsidiaries are diversified and autonomous, and our overarching view is that business decisions should be taken within the operations. Relevant targets therefore need to be adopted with due care. For more information on sustainability targets, see below under MDR-T Monitoring the effectiveness of policies and actions through targets.

Apart from Öhrlings PricewaterhouseCoopers AB, this report has not been validated by a third party, in parts or in full.

BP-2 Disclosures regarding specific circumstances

Where estimates are used in disclosures, such estimates are described in the accounting policies applicable to the information. The most material estimates used relate to greenhouse gas (GHG) emissions, where we have estimated Scope 3 emissions using a spend-based method with associated emission factors. The measurement uncertainty in such calculations is considered relatively high, as emission factors represent an average value for a composite of activities. At present, the Group has no plans to improve the level of precision, which enables comparability over time since the method does not change. Quantitative data disclosed that is associated with a high degree of uncertainty relates primarily to Scope 3, as described above. We use several international and local emission factors, including those from DEFRA, AIB, and the Swedish Trafikverket.

This is the first year the undertaking reports in accordance with the Corporate Sustainability Reporting Directive (CSRD), which represents a significant change compared with how we have previously presented sustainability information. Other than this, no changes have been made compared with prior reporting periods. Consequently, this report does not contain any corrections of errors in previously disclosed sustainability information. This report does not include any sustainability information required by legislation other than the Annual Accounts Act and its transposition of CSRD, nor sustainability information from generally accepted standards or frameworks, beyond what already relates to CSRD. For further details, see the index under IRO-2 Disclosure requirements in the sustainability statement and datapoints in EU legislation.

The following information is incorporated into this report by reference to other parts of the annual report:

- GOV-1 Role of the administrative, management and supervisory bodies - Composition of the Board of Directors: see the Corporate Governance Report on pages 15-19;

- GOV-3 Integration of sustainability-related performance into incentive schemes - Incentive programmes: see Note 11 "Personnel expenses and average number of employees" on pages 65-67;
- SBM-1 Strategy, business model and value chain - Total number of employees: see Note 11 "Personnel expenses and average number of employees" on pages 65-67;
- SBM-1 Strategy, business model and value chain - Segment reporting: see Segment reporting in Note 5 on pages 61-62.

Röko applies the phase-in provisions permitted under ESRS. This means that the following disclosure requirements for the material areas E1 and S1 are not yet fully reported: ESRS E1-9, ESRS S1-7, ESRS S1-8 §60(c), ESRS S1-11, ESRS S1-13, and (d)-(e) as well as ESRS S1-15.

GOV-1 Role of the administrative, management and supervisory bodies

Three of Röko's five Board members (60%) are independent in relation to Röko and its management as well as Röko's major shareholders, in accordance with the definition in the Swedish Corporate Governance Code. Two of Röko's Board members are women (40%) and three are men (60%). The Board of Röko does not include any employee representatives. All Board members have experience from investment activities and/or experience from companies comparable to Röko's subsidiaries. Röko's Chair has previously served as Chair of another listed company, and Röko's CEO has approximately 20 years of experience as CEO of a company active within the same sectors, products and geographies as Röko. For specific experience, see the section Board of Directors on page 18.

Röko's Board is ultimately responsible for managing matters related to sustainability, regardless of whether they concern climate, social issues or responsible business conduct. This includes identifying how sustainability-related risks and opportunities affect the undertaking, in accordance with the Rules of Procedure for Röko's Board. Röko's CEO is responsible for the operational work of managing sustainability-related risks and opportunities, with reporting to the Board of Röko. Such reporting is regularly made to the Board's Audit Committee in connection with the reporting of the annual report during the first quarter of each year, and in addition, ongoing reporting is carried out as needed.

To support the CEO in the operational handling of sustainability matters, such as monitoring risks and opportunities, Röko's CEO is supported by a sustainability group consisting of Röko's CFO, the sustainability manager and the group controller. The CFO, with the support of the sustainability manager and the group controller, is responsible for the reporting of sustainability data from the subsidiaries and for internal controls related to that data, and also leads the work of proposing necessary adjustments to policies and processes related to sustainability. This work is reported to Röko's CEO, and final decisions are taken either by Röko's CEO or by the Board, depending on the level of decision-making required.

For specific matters related to an individual subsidiary, the Chair of the respective subsidiary Board is responsible.

Sustainability matters related to new acquisitions are handled by Röko's Investment Committee in accordance with Röko's investment guide.

Röko's CEO is responsible for ensuring compliance with the Group's (i) environmental policy, risk assessment policy and investment guide (related to the following IROs: climate change mitigation and energy), and (ii) HR policy, Code of Conduct, privacy policy and whis-

tleblowing policy (related to the following IROs: working conditions, equal treatment and equal opportunities for all, corporate culture and bribery/corruption). Dialogue with, and follow-up of, individual subsidiaries is the responsibility of each respective subsidiary Board Chair.

Röko does not have standalone controls and processes for managing its impacts, risks and opportunities (IROs); instead, these are integrated into the processes for managing all comparable matters, in accordance with Röko's risk assessment and risk management policies. Röko has not yet established any targets related to the management of material matters and therefore does not have a process for monitoring such targets. Röko also does not have a system for prioritising risks of errors in the sustainability reporting.

Röko does not have dedicated sustainability expertise at the head office, but the assessment is that sufficient knowledge exists to manage our sustainability matters. External support is engaged when needed. The CEO decides when such support is required. All members of Röko's Board have previous experience from board assignments and senior positions in other companies and are therefore experienced in managing risks and opportunities from a strategic perspective, related both to sustainability and to other areas.

GOV-2 Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies

The Board is responsible for identifying how sustainability-related risks and opportunities affect Röko, which in turn is intended to inform its decision-making. In every investment decision concerning potential acquisitions, Röko's Investment Committee (led by Röko's CEO) must consider human rights, working conditions, climate change and other relevant matters, in accordance with Röko's investment guide. Sustainability-related risks are also included in Röko's annual risk assessment, led by the CEO and reported to the Board in accordance with Röko's risk assessment policy.

The Board is informed of material matters as needed during the year, but at least once during the first quarter in connection with the reporting of the annual report. Röko's CEO is responsible for such reporting, supported by the CFO. The outcome of this reporting depends on the content, but may, for example, include the updating of policies.

During the reporting period, the Board has received updates on, and taken positions regarding, matters related to sustainability reporting, such as IROs and updated policies, as the work on our DMA and the development of our first sustainability report in accordance with CSRD has been underway during the year.

GOV-3 Integration of sustainability-related performance into incentive schemes

Sustainability-related performance is not included in Röko's incentive programmes for management. For further information on Röko's incentive programmes, see Note 11 Personnel expenses and the remuneration of the Board of Directors and Group management on pages 65-67.

GOV-4 Statement on due diligence

Core elements of due diligence Sections in the sustainability report

Integration of due diligence into governance, strategy and the business model	GOV-1 Role of the administrative, management and supervisory bodies GOV-2 Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies GOV-3 Integration of sustainability-related performance into incentive schemes SBM-3 Material impacts, risks and opportunities and their relationship with strategy and the business model
Engagement with affected stakeholders at all key stages of the due diligence process	SBM-2 Stakeholders' interests and views GOV-2 Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies IRO-1 Description of the process to identify and assess material impacts, risks and opportunities MDR-T Monitoring the effectiveness of policies and actions through targets MDR-P Adopted policies for managing material sustainability matters
Identification and assessment of negative impacts	SBM-3 Material impacts, risks and opportunities and their relationship with strategy and the business model IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
Actions taken to address negative impacts	E1-2 Policies for climate change mitigation E1-3 Actions and resources related to climate change mitigation policies S1-1 Policies for own workforce S1-4 Actions addressing material impacts on the own workforce and strategies to mitigate material risks and pursue material opportunities, and the effectiveness of these actions G1-1 Business conduct policies and corporate culture G1-3 Prevention and detection of corruption and bribery
Monitoring the effectiveness of these actions and communication	E1-4 Targets for climate change mitigation S1-5 Targets for addressing material negative impacts, enhancing positive impacts, and managing material risks and opportunities G1-4 Confirmed cases of corruption and bribery

GOV-5 Risk management and internal control over sustainability reporting

Röko works continuously to integrate the principles of ESRS into the Group's risk management and governance processes

Röko has established processes for identifying, assessing and managing sustainability-related risks. The Group's CEO performs an annual risk assessment together with management, in which risks are evaluated based on likelihood and consequences, in accordance with Röko's risk assessment policy. The results are reported to the Board and followed up through action plans. The CFO is responsible for the framework, monitoring and oversight, while each business unit is responsible for implementing and evaluating its own controls.

The main risks in sustainability reporting relate to data quality, compliance with ESRS and the integration of sustainability-related risks into business decisions. We mitigate these risks through policies and structured processes for data collection and validation. The purpose is to ensure that Röko's sustainability reporting is accurate, relevant and reliable.

The sustainability reporting process mirrors the financial reporting process in terms of formats for reporting and consolidation, reporting timelines and reconciliation procedures, which enables efficient and accurate reporting.

For more detailed information on Röko’s processes for risk assessment, risk management and internal controls, see section E1-2 Policies for climate change mitigation and the Corporate Governance Report for more general information.

SBM-1 Strategy, business model and value chain

Röko’s business concept is to acquire and develop small and medium-sized niche companies that have generated steadily growing profits and positive cash flows for several years. The main criteria when we acquire companies are continuous profit growth over a long period, high profitability and a resilient market position. We are sector-agnostic, with the exception of the sectors excluded under our investment guide, which contributes to diversification and risk mitigation. Röko’s investment guide excludes investments in sectors such as fossil fuels, controversial weapons and tobacco, and we have no portfolio companies whose activities involve the manufacture of chemicals.

For acquired companies, we apply a perpetual ownership perspective and work long-term together with minority owners and autonomous management teams to develop the companies and ensure the resilience required under a perpetual ownership approach. Our corporate governance is based on three values: continuous development, simplicity and empowerment, all of which are reflected in relevant policies in the area.

Röko has, at the end of the reporting period, invested in 30 companies, all of which are based in Europe. In addition, Röko has completed more than a handful of add-on acquisitions for its subsidiaries. The companies operate in widely different industries, and no single product or service group accounts for more than 10% of net sales. The companies are located in northern, western and southern Europe, and significant markets, in addition to their home markets, include North America and the rest of Europe. The companies in the Group offer no products or services that are prohibited in the markets where they operate.

Röko reports according to two business areas, B2B and B2C; see segment reporting in Note 5 on pages 61-62.

In summary, aspects of Röko’s general strategy and business model that relate to sustainability matters arise initially at the point of acquisition, where Röko’s investment guide sets out sustainability-related guidelines. Thereafter, a range of sustainability matters of a social and governance nature become relevant and are addressed in various policies, such as Röko’s Code of Conduct and HR policy. Sustainability-related risks that cannot be fully mitigated are managed in accordance with Röko’s risk assessment and risk management policies. For further information, see the relevant topical sections below.

When assessing Röko’s strategy and business model, it is also relevant to look beyond the Group’s own operations and include the upstream and downstream parts of the entire value chain. For Röko, this means that we analyse the value chain “from cradle to grave”. Given Röko’s diversified portfolio, we have divided the Group into three value chains to identify and assess material sustainability aspects. These three value chains also form the basis for our DMA. They are:

- Proprietary products (manufacturing and/or design of products)
- Distribution and wholesale
- Röko AB (services related to acquisitions, management and development of companies)

Upstream			Own operations			Downstream		
Proprietary Products	Distribution & wholesale	Röko AB	Proprietary Products	Distribution & wholesale	Röko AB	Proprietary Products	Distribution & wholesale	Röko AB
<ul style="list-style-type: none"> • Procurement of raw materials • Processing • Machining • Transport 	<ul style="list-style-type: none"> • Procurement • Processing • Production • Transport 	<ul style="list-style-type: none"> • Procurement • Sourcing 	<ul style="list-style-type: none"> • Design • Assembly and manufacturing • Warehousing and distribution • Sales and warehousing • Service and after-sales 	<ul style="list-style-type: none"> • Warehousing and distribution • Sales and warehousing • Service and after-sales 	<ul style="list-style-type: none"> • Due diligence • Financing • Acquisitions • Management 	<ul style="list-style-type: none"> • Transport • Customers • End-users • End-of-life 	<ul style="list-style-type: none"> • Transport • Customers • End-users • End-of-life 	<ul style="list-style-type: none"> • Waste

Given the variation between the value chains, and partly also between the companies within each value chain, it is not possible to describe in detail how key inputs are sourced, developed and secured, as this is carried out based on the specific conditions of each individual company in the Group. For the same reason, it is also not practically possible to describe in detail the key suppliers, customers, distribution channels, end-users or detailed positioning within the value chains.

Röko does not have centralised work related to R&D, supplier strategies, partnerships, other agreements or contingency planning for key inputs.

In addition to the advantages of Röko’s business model for stakeholders described elsewhere in this report, it should be explicitly emphasised that a key aspect of the model is that investors gain access to proven, successful companies that continue to operate largely in their existing form, which is beneficial for, for example, the companies’ customers and employees.

Read more about Röko’s stakeholders, the DMA and the value chains under SBM-2 Stakeholders’ interests and views and IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.

SBM-2 Stakeholders' interests and views

Röko has conducted a stakeholder dialogue as part of the DMA.

We have identified stakeholder groups in Röko's three value chains based on their position (upstream, own operations, downstream) and role, and categorised them as internal (management, owners, employees) or external (suppliers, banks, customers). We have also categorised stakeholders based on their influence on, or their influence from, the business, as well as how they were involved in the DMA process and the type of input they provided.

The stakeholder dialogue was conducted through 15 questionnaires (to portfolio companies), two individual interviews with representatives from banks, one interview with the CEO, one interview with a Board member and owner, one group interview with the project team for the DMA, and two proxy interviews in which representatives from portfolio companies spoke on behalf of Röko's entire value chains. We also supplemented the dialogue with desktop analysis (particularly for suppliers and certain external parties) to support the dialogues and the materiality assessment. The overall method was designed to cover the entire value chain and ensure that both internal and external perspectives were included. For each stakeholder group, the methodological choice was motivated by their relevance and knowledge of the business.

The purpose of the stakeholder dialogue was to identify and understand material sustainability matters, as well as stakeholders' expectations and requirements for our sustainability work. The results of the dialogue were analysed and used as input to the materiality assessment, where stakeholder input was classified and mapped against ESRS sub-topics, and subsequently discussed and validated within the project team and with the Board and management before the final assessment for each area was established.

Through this process, we have gained a deeper understanding of stakeholders' views and how these relate to the Group's strategy and business model, which has led to the development of processes through improved sustainability reporting and a clearer understanding of sustainability-related risks in our work.

The dialogue with stakeholders has been integrated into the Group's work and is expected to continue, with additional steps planned, such as enhanced controls and follow-ups. These measures are expected to strengthen relationships with stakeholders and increase their confidence in our sustainability work. The Board and management are informed of stakeholders' views through reports and discussions, ensuring that sustainability-related aspects are incorporated into decision-making.

S1.SBM-2 Dialogue with own workforce

Röko depends on competent and specialised personnel and always strives to create good conditions for our companies to retain such personnel. We do not consider that Röko's strategy and business model in themselves cause the material negative consequences, nor the risk related to working conditions identified in the DMA. Rather, our view is that this is, unfortunately, a consequence and a risk shared by many workplaces today, and one that we seek to manage in accordance with what is set out in this report. Regarding the material risk related to equal treatment and equal opportunities for all, Röko has an explicit meritocratic approach, which should consider only actual performance and disregard all other evaluation criteria. In this way, our business model contains an inherent ambition to treat everyone equally and provide equal opportunities, as we believe this ultimately promotes our business.

SBM-3 Material impacts, risks and opportunities and their relationship with strategy and the business model

The following impacts and risks were identified as material in the DMA.

#	ESRS	Primary activity	Description of IRO	Placement in the value chain			IRO	Time horizon	Relevant policies
				Proprietary Products	Distribution & wholesale	Röko AB			
1	E1 - Climate change mitigation	Across the value chain / production	Emissions in own operations from travel, production, transport and waste, as well as emissions from the value chain upstream and downstream.	Across the value chain	Across the value chain	Across the value chain	Actual negative impact	All	Environmental policy Investment guide Risk assessment policy
2	E1 - Climate change mitigation	Production	High climate impact in certain key activities (e.g., transport, raw material extraction) may lead to increased costs for fuel and emissions-related taxes.	Across the value chain	Across the value chain	Across the value chain	Risk	All	Environmental policy Investment guide Risk assessment policy
3	E1 - Energy	Production	Energy-intensive processes in certain parts of own operations within the segment and primarily parts of the value chain.	Upstream Own operations	Upstream Own operations	-	Actual negative impact	All	Environmental policy Investment guide Risk assessment policy
4	E1 - Energy	Production	The segments depend on significant amounts of energy, which makes them vulnerable to rising energy prices (due to regulation or other factors).	Upstream Own operations	Upstream Own operations	-	Risk	All	Environmental policy Investment guide Risk assessment policy
5	S1 - Working conditions	Operational activities within own operations / HR processes	Negative effects on working conditions or occupational health and safety may arise in the companies with respect to stress, working hours, health and safety, which can lead to physical or psychological harm.	Own operations	Own operations	-	Actual negative impact	All	Code of Conduct HR policy Privacy policy Whistleblowing policy
6	S1 - Working conditions	Governance	Poor working conditions can lead to high staff turnover, declining quality, loss of know-how and reputational damage. Röko depends on personnel with specialised expertise, some of whom perform hazardous work. Wages and working conditions are important factors.	Own operations	Own operations	Own operations	Risk	All	Code of Conduct HR policy Privacy policy Whistleblowing policy
7	S1 - Equal treatment and equal opportunities for all	Recruitment	A lack of employees and leaders in senior positions who are women can lead to gender inequality and different opportunities for women and men.	Own operations	Own operations		Potential negative impact	All	Code of Conduct HR policy Privacy policy Whistleblowing policy
8	G1 - Corruption and bribery	Governance	Improper handling of anti-corruption efforts can have a negative impact on people and society.	Across the value chain	Across the value chain	Across the value chain	Potential negative impact	All	Code of Conduct Whistleblowing policy

No IROs are linked to Röko's strategy or business model. The identified IROs will not materially affect our strategy or business model; rather, we must ensure that consequences and risks are mitigated in accordance with what is set out in this report, which is carried out in an integrated manner together with other risks and opportunities under Röko's risk assessment policy. Our strategy and business model are fundamentally well equipped to manage risk, as they are based on risk diversification across many different sectors, geographies, products and so forth. Our model is based on further developing profitable companies and investing in their long-term competitiveness. Röko also excludes companies operating within fossil fuels and other unsustainable sectors, in accordance with Röko's investment guide (which is updated as needed).

Our decentralised governance model further contributes to resilience to sustainability-related risks through local adaptability and short decision-making paths. Given the model, impacts, risks and opportunities are managed from a subsidiary-specific perspective at the local level, where the greatest insight into needs exists.

Röko has not quantified the current financial effects of sustainability-related risks and has not observed any such effects during this reporting period. However, the identified material risks have been assessed as potentially affecting Röko's income statement, balance sheet and/or cash flow by up to 5%. The main risks going forward relate to increased costs for energy, fuel and emissions, as well as inadequate working conditions that may harm the companies' operations and brands.

Röko has no own metrics linked to material IROs.

E1.SBM-3 Material impacts, risks and opportunities related to the environment

Röko has not yet carried out a detailed resilience analysis, but the overall assessment is that Röko has high resilience, given that the structure of the Group continuously evolves in line with new acquisitions and that we have the opportunity to steer new acquisitions in a certain direction when needed. The assessment is also that the identified risks are unlikely to materialise across the entire Group at the same time, given the degree of diversification, which is why the potential effect is considered limited. Furthermore, Röko actively avoids companies facing significant transition risks or phase-out risks in acquisition situations.

S1.SBM-3 Material impacts, risks and opportunities and their social responsibility

The disclosures according to SBM-3 Material impacts, risks and opportunities and their relationship with strategy and the business model cover employees as well as non-employees whose work is performed under the supervision of an employee of Röko. The latter category primarily includes individuals contracted through staffing agencies who, for example, carry out warehouse tasks during seasonal peaks, but also individuals in senior positions on the basis of a service agreement. Non-employees who may have a material impact on the working conditions, health and safety of the Group's employees are mainly limited to individuals in senior positions engaged under a service agreement.

Röko's decentralised structure provides autonomy to employees in the subsidiaries, which enables self-determination and control and drives motivation. Röko's subsidiaries are predominantly small and medium-sized companies, and given Röko's decentralised structure, there are several examples of activities that lead to positive effects, mainly that employees feel that they can influence the development of their employer and have close access to decision-making.

One of the identified material risks is the dependence on the own workforce, namely production personnel in the subsidiaries. An example of how this risk could materialise is a pandemic such as Covid-19 that forces a lockdown and thereby halts production. Such an example would affect sales.

As shown in the list of IROs, Röko's negative impacts on the workforce can primarily be described as related to individual events rather than systemic issues, caused for example by stress during peak workloads and similar situations. IROs linked to the workforce do not affect Röko's overall strategy or business model.

Röko has not yet adopted a transition plan, and therefore such a plan cannot have material impacts on Röko's workforce.

Röko has not identified any operations with material risk of forced labour or child labour.

The subsidiaries in the Group work to identify whether there are groups of employees with particular characteristics or work tasks that may entail higher health and safety risks. Each subsidiary has its own assessment method based on national legal requirements and the nature of the workplace. Where risks have been identified, for example, for newly hired employees or seasonal workers with limited safety training, or for warehouse employees in physically demanding environments, measures have been taken, such as risk assessments, adjustments of work tasks, safety training and protective measures.

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Röko has conducted a DMA in accordance with the ESRS standards to identify the sustainability matters that are most significant for our business and our stakeholders. The analysis covers the entire value chain and is based on dialogues, data collection and a structured assessment of impacts and financial risks. The analysis is performed on the basis of the value chains described above under SBM-1 Strategy, business model and value chain. For an overview of the outcome, see above under SBM-3 Material impacts, risks and opportunities and their relationship with strategy and the business model.

For each value chain, we have taken into account several factors, including the products offered, dependencies on natural resources and human resources, industry-specific contexts, geographical location and the expectations of key stakeholders (affected stakeholders as well as users of the sustainability information; see above under SBM-2 Stakeholders' interests and views). We have gathered evidence for each segment's impacts through interviews, questionnaires, competitor analysis and desk research. The evidence has been classified as positive or negative impact, risk or opportunity. It has then been condensed and mapped against ESRS sub-topics, in order to be assessed at an aggregated level for each segment. Consequential impacts have been assessed based on scale, scope, irremediability and likelihood, while financial impacts have been assessed based on economic effect and likelihood. For potential negative impacts on human rights, severity has been prioritised over likelihood.

Assessments and thresholds have been discussed within the project team and with the Board and management before the final material areas were established. The areas assessed as material for each value chain apply to all companies within the respective value chain.

The value chains have been analysed from cradle to grave, so no stages, areas or markets have been explicitly excluded. However, through the segmentation of companies, we have in some cases limited the analysis to industries rather than specific companies, for example, in the choice of stakeholder dialogues, where a selected individual from each portfolio company's value chain has acted as a representative for their own company as well as for the value chain at large. In all interviews, we have primarily focused on identifying impacts, risks and opportunities in the nearest and next-nearest tiers ("tier 1 and 2"), while we have performed supplementary analysis of risks beyond these tiers using public sources from SASB and the Swedish National Agency for Public Procurement.

Dependencies have been considered throughout the analysis, from the illustrations and specifications of the value chains to the concrete interview questions. Dependencies on natural resources and human resources identified during the interviews have been condensed and mapped against ESRS sub-topics.

The threshold for both impact materiality and financial materiality has been set at 3.5 on a five-point scale. To determine materiality with respect to impact materiality, the threshold was compared against the average of (scale + scope + irremediability) for negative impacts and (scale + scope) for positive impacts, together with likelihood (i.e., the average includes likelihood). To determine materiality with respect to financial materiality, the threshold was compared against the average of financial effect and likelihood. In cases where the average exceeded 3.5, the sustainability matters were classified as material.

Through Röko's sustainability reporting and the Group's policies for risk management, internal control and risk assessment, the management of risks and opportunities identified in the DMA is integrated into decision-making processes, internal controls and governance. The risk assessment policy describes how identified sustainability-related risks are prioritised, while the policy for risk management and internal control sets out how these risks are managed, controlled and followed up within the Group. The sustainability reporting imposes requirements on data collection and validation.

E1.IRO-1 Environmental impacts, risks and opportunities

The DMA has been carried out in accordance with the principles of the ESRS, and in the process we assessed the IROs for the Group's three value chains in relation to climate change.

The analysis is based on stakeholder dialogues and shows that the Group's operations have negative impacts on the environment, primarily through greenhouse gas emissions and energy consumption in the value chain. In the dialogues, it was highlighted that the Group's operations cause emissions, that energy consumption mainly arises from travel, offices and assembly, and that the most energy-intensive processes are found in parts of the value chain rather than in the own operations. Time horizons have been determined for all climate-impact areas, as well as for climate-related risks and opportunities within the Group.

Sector affiliation was also considered in the analysis, and the assessment established that the Group does not operate in sectors with high climate impact according to ESRS E1.

Röko refrains from acquisitions that are not in line with Röko's investment policy for sustainable investments. The assessment is carried out by the Investment Committee and includes both physical climate risks and transition risks. As Röko is a perpetual owner, it is important to acquire companies that have a viable long-term outlook. Since Röko was founded, several acquisition opportunities have been screened out because, for example, the transition risk was deemed too significant even under a low-emission scenario. Provided that an acquisition candidate proceeds to a deeper assessment, we conduct a more detailed climate-risk analysis of the potential acquisition target during each acquisition process, also in accordance with our investment guide. That analysis also focuses on physical climate risks and transition risks, and the outcome flows, where necessary, into either the broader due diligence process or into the list of matters to be addressed together with the company after the acquisition has been completed. The combined outcome of the analyses carried out, which can be summarised as generally low physical climate risks and limited transition risks within supply chains and demand preferences, has formed part of the assessment in the DMA. Regardless of the outcome in the due diligence step mentioned above, analyses and assessments of each subsidiary's risks and opportunities are carried out continuously together with the management of that subsidiary.

If the assessment carried out in the more detailed climate-risk analysis were to result in climate-related risks of a material nature, despite the outcome of the initial screening, the acquisition would not be completed. However, such a situation has not yet occurred. Accordingly, when assessing the climate-related risks mentioned above, we consider that the assessment does not change materially depending on the emissions scenario, whether high-emissions from a physical climate-risk perspective or low-emissions from a transition-risk perspective, since material risks are screened out at an earlier stage.

E2-E5.IRO-1 Impacts, risks and opportunities from the other ESRS standards in the environmental disclosures

The results of the DMA showed that the following standards are not material for the reporting period: E2 (Pollution), E3 (Water and marine resources), E4 (Biodiversity and ecosystems) and E5 (Circular economy). For each of these areas, no material actual or potential impacts, and no material sustainability-related risks or opportunities, were identified. These areas will continue to be evaluated in the Group's annual review of material impacts, risks and opportunities.

The analysis covered own operations, upstream and downstream activities, without identifying any material impact, risk or opportunity. Although some own production takes place within the proprietary products value chain, it is of an assembly-based nature rather than heavy production, which results in limited impacts through pollution and handling of hazardous substances, limited water use and water stress, and limited impacts on biodiversity. Environmental impacts occur mainly upstream, through procurement and transport, and downstream through the use of products and waste. Direct impacts arise primarily in the form of operational waste, such as packaging, office waste and end-of-life IT equipment. These impacts consist of limited waste streams and limited circular-economy-related impacts, risks and opportunities, which is why circular economy was not assessed as material in the DMA.

Because E2-E5 were not considered material, no specific consultations have been carried out with affected communities. The topics were included in the stakeholder dialogue, where they were assessed as not material for Röko. No biodiversity scenario analysis has been carried out, nor any life-cycle assessments (LCA), material-flow analyses (MFA) or other types of scenario analyses.

G1.IRO-1 Governance-related impacts, risks and opportunities

As outlined in our overall process above, we have combined dialogues with internal and external stakeholders to identify and assess material impacts, risks and opportunities. We also regularly evaluate risks and opportunities related to the sectors in which we operate, the markets we are active in, our business relationships and applicable regulations. Stakeholder dialogues emphasise that business conduct is often an area that involves high-severity risks, both financially and in terms of trust, which is why it is important that everyone in the Group understands the importance of proper conduct.

IRO-2 Disclosure requirements in the sustainability statement and datapoints in EU legislation

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in the report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		BP-2 , page 22
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		BP-2 , page 22
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				GOV-4 , page 23
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		SBM-1 , page 24
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		SBM-1 , page 24
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		SBM-1 , page 24
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		SBM-1 , page 24
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	E1-1 , page 33
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		E1-1 , page 33
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		E1-4 , page 34
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				E1-5 , page 34
ESRS E1-5 Energy consumption and mix paragraph 37	x				E1-5 , page 34
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				E1-5 , page 34
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		E1-6 , page 34-36
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		E1-6 , page 34-36
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	Non material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		Phased in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		x			Phased in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		x			Phased in
ESRS E1-9 Degree of exposure of the portfolio to climate related opportunities paragraph 69			x		Phased in
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Non material
ESRS E3-1 Water and marine resources paragraph 9	x				Non material
ESRS E3-1 Dedicated policy paragraph 13	x				Non material
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				Non material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				Non material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	x				Non material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	x				Non material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	x				Non material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	x				Non material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				Non material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				Non material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				Non material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				Non material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				Non material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in the report
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x				SBM-3 , page 26-27
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	x				SBM-3 , page 26-27
ESRS S1-1 Human rights policy commitments paragraph 20	x				S1-1 , page 38
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		S1-1 , page 38
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	x				S1-1 , page 38
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	x				S1-1 , page 38
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	x				S1-3 , page 39
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		S1-14 , page 43
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				S1-14 , page 43
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		S1-16 , page 43
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				S1-16 , page 43
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				S1-17 , page 43
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	x		x		S1-17 , page 43
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				Non material
ESRS S2-1 Human rights policy commitments paragraph 17	x				Non material
ESRS S2-1 Policies related to value chain workers paragraph 18	x				Non material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		Non material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		Non material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				Non material
ESRS S3-1 Human rights policy commitments paragraph 16	x				Non material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	x		x		Non material
ESRS S3-4 Human rights issues and incidents paragraph 36	x				Non material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				Non material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		Non material
ESRS S4-4 Human rights issues and incidents paragraph 35	x				Non material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				G1-1 , page 44
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	x				G1-1 , page 44
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		G1-4 , page 45
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	x				G1-4 , page 45

To determine which disclosures are included in the sustainability reporting, Röko has conducted a review of all disclosures in the ESRS. These were then analysed for relevance based on the following criteria: (i) whether the disclosure is material in relation to our identified material impacts, risks and opportunities (IROs), (ii) whether it is subject to phase-in provisions under the ESRS, and (iii) whether it is voluntary. For disclosures assessed as not material, the decision has been justified and documented.

The assessment will be updated annually. A list of the disclosures included in this sustainability report is provided under ESRS 2 IRO-2 on page 21.

MDR-T Monitoring the effectiveness of policies and actions through targets

As in Röko's overall corporate governance, the principles of continuous improvement, simplicity and empowerment are also applied in the sustainability area. A practical consequence of this is that we do not, at present, manage the subsidiaries through explicit directives on how they should act within their operations to address their impacts on the environment and society, nor the risks and opportunities linked to sustainability. Similarly, we do not intend to do so in the future. Instead, we require that the companies in the Group work to be better each year than the year before, and we allow the local management teams to make the decisions they deem necessary to achieve that ambition. The foundation of our sustainability governance is our policies, which we describe under each relevant topical area below. Röko has not yet adopted any action plans or targets related to our material sustainability matters, as this is the first year we are collecting detailed sustainability data. When we do adopt such targets, they will be based on the principles described above.

MDR-P Adopted policies for managing material sustainability matters

Policy	Scope	Responsible for implementation	Material areas
Rules of procedure for the Board of Directors	Röko AB	Board of Directors	• N/A
Environmental policy	Entire Group	CEO	• Climate change mitigation • Energy
Investment policy	Entire Group	CEO	• Climate change mitigation • Energy
Risk assessment policy	Entire Group	CEO	• Climate change mitigation • Energy
Code of Conduct	Entire Group	CEO	• Working conditions • Equal treatment and equal opportunities for all • Corruption and bribery
HR policy	Entire Group (employees)	CEO	• Working conditions • Equal treatment and opportunities for all
Privacy policy	Entire Group	CEO	• Working conditions
Whistleblowing policy	Entire Group + business contacts	CEO	• Working conditions • Equal treatment and opportunities for all • Corruption and bribery

The policies listed above are available internally only, with the exception of Röko's Code of Conduct, which is published on our website, as well as the whistleblowing channel (but not the policy itself), which is also accessible via our website. The Rules of Procedure of the Board are reflected in a corresponding policy for each individual subsidiary, which is prepared in consultation with Röko's representatives in the respective subsidiary as part of the acquisition process.

For more detailed information on the policies, see below under each respective topical area.

Environmental information

In this section, we present Röko's impacts, risks and opportunities related to climate change and the environment. For us, this means understanding and managing our direct and indirect climate impact through the Group's companies and their value chains. We have not yet adopted any Group-wide targets in accordance with the ESRS. Our policies are intended to support the climate-related work by ensuring structured risk assessment, effective risk management and internal control, which contributes to long-term economic sustainability, something we view as a prerequisite for sustainable business conduct. Furthermore, the Group does not operate in sectors with high climate impact according to ESRS E1, which was confirmed through the DMA that has been conducted and is described above under IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.

E1-1 Transition plan for climate change mitigation

Röko has not currently adopted a climate transition plan and does not have any plans to adopt one in the near term.

E1-2 Policies for climate change mitigation

Röko's main policies for managing IROs related to climate are our environmental policy, investment guide, risk assessment policy and risk management policy. See the table below for which IROs they address and who is responsible for implementation.

The environmental policies aim, among other things, to promote climate-related work, energy efficiency and the exploration of renewable energy alternatives through sustainability-related assessments, the exclusion of high-risk sectors and the integration of environmental risk management. The policy addresses the Group's negative impacts from greenhouse gas emissions and energy consumption.

Policy	Scope	Responsible for implementation	Climate change mitigation	Energy
Environmental policy	Group	CEO	●	●
Investment policy	Group	CEO	●	●
Risk assessment policy	Group	CEO	●	●
Policy for risk management and internal control	Group	CEO	●	●

Our investment policy sets the criteria for which companies Röko should invest in, which includes screening acquisition candidates based on sustainability criteria. According to our investment guide, we also conduct a sustainability assessment during the due diligence process for all acquisitions, regardless of geography, which includes both the downstream value chain, the own operations and the upstream value chain. Read more about this above under E1.IRO-1 Environmental impacts, risks and opportunities.

Our environmental policy establishes a minimum standard for all operations once they become part of the Group. It sets a baseline of requirements for compliance with applicable environmental regulations, as well as for working to, among other things, reduce energy and water consumption linked to our products, reduce harmful substances, ensure safe waste handling and continuously explore environmentally responsible business alternatives. Through the policy, the Group's negative impacts from greenhouse gas emissions and energy consumption are addressed.

Röko's risk assessment policy describes how sustainability-related risks are identified and assessed within the Group. Under this policy, Röko's CEO conducts an annual risk assessment that is reported to the Board. The assessment includes a risk matrix in which risks are presented and evaluated, as well as a compilation of proposed risk responses. The policy also covers climate-related risks.

Our policy for risk management and internal control sets out how identified risks should be managed, controlled and followed up within the Group. The policy also covers identified climate risks.

The effectiveness of the Group's climate-related policies is monitored qualitatively through dialogue with the portfolio companies, Board reporting on risk assessments and through the type of companies the Group chooses to acquire.

E1-3 Actions and resources related to climate change mitigation policies

As this is the Group's first year of detailed climate data collection, no formal climate actions have yet been adopted. The emissions mapping that has been carried out will serve as a basis for the Group's climate strategy and future actions.

E1-4 Targets for climate change mitigation

Because this is the Group's first year collecting detailed climate data, no climate targets have yet been adopted. The Group is calculating an emissions baseline this year, which will be used to monitor future climate targets.

E1-5 Energy consumption and energy mix

Energy consumption and energy mix (MWh)	2025	Share of total (%)
Fuel consumption from coal and coal products	–	–
Fuel consumption from crude oil and petroleum products	3,852	22%
Fuel consumption from natural gas	1,062	6%
Fuel consumption from other fossil sources	–	–
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	6,328	36%
Total energy consumption from fossil sources	11,242	64%
Total energy consumption from nuclear sources	2,292	13%
Fuel consumption from renewable sources	–	–
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	3,790	22%
Consumption of self-generated renewable non-fuel energy	209	1%
Total renewable energy consumption	3,999	23%
Total energy consumption (MWh)	17,533	100%
Production of renewable energy	377	
Production of non-renewable energy	1,037	

Accounting policies

Energy consumption from fuel use, both non-renewable and renewable, originates from combustion vehicles and stationary combustion used in the Group's operations. Energy consumption from purchased or acquired electricity, heat, steam and cooling, both non-renewable and renewable, arises from electricity for the Group's electric vehicles and from electricity and heating and cooling of buildings within the Group. Primarily DEFRA, the Swedish Energy Agency and Trafikverket (2025) have been used to convert kilometres driven into fuel consumption in kilograms, and to convert fuel consumption in litres, kilograms and cubic metres into MWh.

E1-6 Gross greenhouse gas emissions under Scope 1, 2 and 3, and total greenhouse gas emissions

Greenhouse gas emissions (tonnes CO ₂ e)	2025
Scope 1 greenhouse gas emissions	
Scope 1 gross GHG emissions (tCO ₂ eq)	1,474
Share of Scope 1 emissions from regulated emissions trading systems (%)	–
Scope 2 greenhouse gas emissions	
Location-based Scope 2 gross GHG emissions (tCO ₂ eq)	1,148
Market-based Scope 2 gross GHG emissions (tCO ₂ eq)	2,311
Material Scope 3 greenhouse gas emissions	
Total indirect (Scope 3) gross GHG emissions (tCO ₂ eq)	261,913
1. Purchased goods and services	154,098
2. Capital goods	2,169
3. Fuel- and energy-related activities	625
4. Upstream transportation and distribution	5,825
5. Waste generated in operations	461
6. Business travel	1,589
7. Employee commuting	4,124
8. Upstream leased assets	965
9. Downstream transportation and distribution	3,754
11. Use of sold products	88,120
12. End-of-life treatment of sold products	183
Total greenhouse gas emissions	
Total GHG emissions (location-based method)	264,535
Total GHG emissions (market-based method)	265,698

Greenhouse gas intensity based on net sales	2025
Net sales (see Note 5)	6,452
Total greenhouse gas emissions (location-based method)	264,535
Total greenhouse gas emissions (market-based method)	265,698
Total greenhouse gas emissions (location-based method) per net sales (tCO ₂ e/MSEK)	41.0
Total greenhouse gas emissions (market-based method) per net sales (tCO ₂ e/MSEK)	41.2

Biogenic emissions

Emissions (tonnes CO ₂ e)	2025
Scope 1 - From combustion of biomass for process heat	85
Scope 2 - From purchased biobased electricity	640
Total	725

Share of primary data	%
Scope 1	85%
Scope 2	60%
Scope 3	0%
Total	1%

Acquisitions of new companies are the factor that most materially affects Röko's emissions. During the year, two platform acquisitions were completed: Topa Bathroom Products and ITIB Machinery. Neither company has reporting dates that differ from those of the Group. Topa was consolidated in the climate calculations from the acquisition date, which means that the company's emissions do not reflect a full year. ITIB was acquired on 12 December and has not been included in the climate calculations, as its emissions during the remaining part of the reporting period are considered immaterial in relation to the Group. There are no other material events or changes that have occurred during the year that affect the Group's emissions or the emissions in our value chains.

Primary data refers to actual measured data from the subsidiaries, as opposed to secondary data, which is based on estimates, proxies, assumptions or economic data (for example, spend-based data). Thirty-six percent of the Group's purchased electricity is covered by contractual instruments in the form of guarantees of origin for renewable energy and nuclear power.

Accounting policies

The Group applies operational control as the consolidation boundary in accordance with ESRS E1-6 §50. All operations and assets over which the Group has operational control are included in the calculation of Scope 1, Scope 2 and Scope 3. Acquired companies are included in the climate calculations from the consolidation date, provided that they are considered material. The climate calculations are validated through internal controls, reconciliations against financially reported data, supporting documentation for the data submitted, and plausibility assessments. The Group's auditors also conduct a validation of the climate calculations.

Scope 1

Scope 1 emissions refer to direct emissions from all sources over which the Group has operational control. Scope 1 emissions arise from combustion vehicles, stationary combustion and leakage from refrigerants used in the Group's operations. The companies in the Group primarily report primary data, such as litres, kilograms or cubic metres of fuel consumed, but may in some cases report using a spend-based method based on purchase cost. Emission factors from DEFRA 2025, AIB 2025, the Swedish Trafikverket 2025 and other emission factors have been used to convert fuel consumption in litres, kilograms and cubic metres into MWh and into greenhouse gas emissions.

Scope 2

Scope 2 emissions refer to indirect emissions that arise from the production of energy purchased by the Group. Scope 2 emissions originate from electricity for the Group's electric vehicles and from electricity and the heating and cooling of buildings within the Group. The companies in the Group primarily report primary data, such as MWh of energy consumed, but may in some cases report using a spend-based method based on purchase cost. To calculate green-

house gas emissions, we have used, among other things, emission factors from DEFRA (2025), CADI (2025) and the Swedish Trafikverket (2025).

Scope 2 market-based

The emissions from the Group's purchased electricity, heat and cooling under the market-based method are calculated using two types of emission factors: one for energy with a specific guarantee of origin, and one for all remaining energy. If the electricity, heat or cooling purchased by the Group is backed by guarantees of origin for either renewable energy or nuclear power, emission factors are used that reflect the emission intensity of the specific energy source in the country where the energy is purchased. If guarantees of origin for either renewable energy or nuclear power are not available, emission factors based on the residual mix are used, representing the average energy mix in the country where the energy is purchased, after all energy with guarantees of origin has been removed. The emission factors used for energy with guarantees of origin are, among others, from AIB, DEFRA and various energy suppliers' greenhouse gas emission factors for 2025. The emission factors used for the remaining energy are the 2025 residual-mix factors from, among others, AIB, DEFRA and the Swedish Trafikverket.

Scope 2 location-based

The emissions from the Group's purchased electricity, heat and cooling under the location-based method are calculated using emission factors that represent the total average electricity and energy mix in the grid of the country where the energy is purchased. The emission factors used are from AIB (2025), DEFRA (2025) and other suppliers.

Scope 3

Scope 3 emissions refer to indirect emissions that arise from various activities in the categories defined for Scope 3, in relation to what the Group purchases and sells.

The emissions in categories 1, 2, 4, 5, 6, 8 and 9 are calculated using a spend-based method, which means that the emissions are calculated by multiplying the purchase cost (spend) for goods or services with an emissions-intensity factor (for example, kg CO₂e per SEK). The emission factors used for these categories are EXIOBASE (2019) and DEFRA (2021).

Category 3 captures upstream emissions that occur before the energy reaches the Group. The emissions in this category are the additional emissions in the value chain for the energy used by the Group and are calculated on the same energy quantities that give rise to the direct emissions in Scope 1 and the indirect emissions in Scope 2.

The emissions in category 7 are calculated based on the total average number of employees in the Group multiplied by emission factors for one full-time equivalent's annual commuting using common modes of transport from Numbeo (2025). We have emission factors that cover the countries where we have the most employees and use an average for the remainder.

The emissions in category 11 are based on the estimated energy consumption from the Group companies' products. The energy consumption for the product segments is based on a function of energy intensity, operating hours, quantity and product lifetime for each segment. The emission factors used for this category are from DEFRA (2025) for all products that do not use electricity and from Our World in Data (2025) for products that use electricity.

In category 12, the emissions from the end-of-life treatment of the products sold by the Group are calculated. The emissions in this category are based on the weight of all physical products sold during the year. The weight is most often estimated and multiplied by the quantity sold, or measured directly through the business systems of the Group companies. DEFRA's (2025) emission factors are used for this category.

Categories 10, 13, 14 and 15 are excluded from Scope 3 because Röko does not own companies with activities in these areas. Category 10 has been excluded because there are no companies in the Group that sell products that undergo further processing before reaching the end consumer. Category 13 is excluded because there are no companies in the Group that own assets they lease to customers. We also exclude categories 14 and 15 because there are no companies in the Group that operate franchise businesses or that have financial holdings or capital investments that generate carbon emissions.

Reporting under the EU Taxonomy Regulation

Röko has analysed its economic activities and concluded that a certain share of the Group's turnover and investments is taxonomy-eligible, but no operating expenditure.

There are three companies in the Group with taxonomy-eligible turnover, but the number is expected to increase as we acquire more companies. One company is a consultancy that falls under CCA 8.2 Computer programming, consultancy and related activities. Another company conducts, among other things, activities involving the refurbishment of servers, storage and network equipment for computer use, and that activity falls under CE 5.1 Repair, refurbishment and remanufacturing. The third company sells spare parts and bearings

to industry and falls under CE 5.2 Sale of spare parts. Because we do not consider this to be a relevant disclosure for the Group, and because turnover from the taxonomy-eligible activities in aggregate is below 10% of the Group's net sales, whereby the simplification rules under the EU Taxonomy Regulation can be applied, no further assessment is made as to whether the activities are aligned.

The taxonomy-eligible investments made by Röko fall under CCM 7.3 Installation, maintenance and repair of energy efficiency equipment and CCM 7.7 Acquisition and ownership of buildings. The companies that Röko acquires rarely own their own properties but usually lease them, which means that investments covered by CCM 7.7 largely consist of entering into new lease contracts for buildings. Investments covered by CCM 7.3 are maintenance and refurbishment investments in owned buildings. The investments related to taxonomy-eligible activities are, in aggregate, below 10% of the Group's total investments, which means they fall below the materiality threshold and therefore do not require further assessment of whether the activities are aligned, in accordance with the simplification rules under the EU Taxonomy Regulation.

Because the taxonomy-eligible activities in aggregate fall below the materiality threshold and have not been assessed for alignment, the Minimum Safeguards have also not been assessed for these activities.

Key abbreviations used in the taxonomy table:

Y = Yes, taxonomy-eligible and taxonomy-aligned activity with a relevant environmental objective

N = No, taxonomy-eligible but not taxonomy-aligned activity with a relevant environmental objective

N/EL = Not applicable, activity not covered by the taxonomy for the relevant environmental objective

2025

Breakdown by environmental objectives of Taxonomy aligned activities

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	MSEK	%
Turnover	6,452	9%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	9%	0	0%
CapEx	65	7%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	0	0%
OpEx	0	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Reported KPI (Turnover/ CapEx/ OpEx)

2025

Environmental objective of Taxonomy aligned activities

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ OpEx)	Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover/ CapEx/ OpEx)	Climate Change Mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	MSEK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Computer programming, consultancy and related activities	CCA 8.2	3%	0	0%	0%	0%	0%	0%	0%	0%			
Sale of spare parts	CE 5.2	2%	0	0%	0%	0%	0%	0%	0%	0%			
Repair, refurbishment and remanufacturing	CE 5.1	4%	0	0%	0%	0%	0%	0%	0%	0%			
Sum of alignment per objective													
Total KPI (Turnover)		9%	0	0%	0%	0%	0%	0%	0%	0%			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4%	0	0%	0%	0%	0%	0%	0%	0%			
Acquisition and ownership of buildings	CCM 7.7	3%	0	0%	0%	0%	0%	0%	0%	0%			
Sum of alignment per objective													
Total KPI (CapEx)		7%	0	0%	0%	0%	0%	0%	0%	0%			

Social responsibility information

In this section, we present Röko’s impacts, risks and opportunities related to working conditions, equality and other labour-related rights for the own workforce. Röko has not yet adopted any Group-wide targets in accordance with the ESRS. Our work is guided by, among other things, Röko’s HR policy, Code of Conduct and whistleblowing policy, which aim to ensure that our companies act in line with international standards for human rights, fair working conditions and respectful treatment.

S1-1 Policies for own workforce

Röko’s main policies for managing IROs related to social matters are our Code of Conduct, HR policy, privacy policy, whistleblowing policy, risk assessment policy and policy for risk management and internal control. See the table below for which IROs they address and who is responsible for implementation. For the risk assessment policy and the policy for risk management and internal control, see above under E1-2 Policies for climate change mitigation.

Our social policies aim to institutionalise our commitment to promoting a safe, inclusive and fair working environment, to uphold a workplace culture based on respect and dignity for all, and to emphasise our commitment to creating a strictly meritocratic organisation.

Policy	Scope	Responsible for implementation	Working conditions	Equal treatment and equal opportunities for all
Code of Conduct	Group	CEO	●	●
HR policy	Group (employees)	CEO	●	●
Privacy policy	Group	CEO	●	
Whistleblowing policy	Group + business contacts	CEO	●	●

Röko’s Code of Conduct addresses the areas of employees, customers, suppliers, society and the environment, and shareholders. It sets out: (i) what Röko’s employees can expect from Röko, such as that no one should be subjected to discrimination and that all should enjoy freedom of association, (ii) that Röko should consistently and objectively strive for satisfied customers and that gifts may only be given to customers in accordance with applicable law, (iii) that we do not conduct business with suppliers who do not comply with applicable laws, uphold fundamental human rights or disregard environmental matters, and that no employee should seek or accept any gift or personal service that could reasonably be assumed to influence business transactions, (iv) that Röko must always comply with applicable laws and, insofar as this does not conflict with laws or Röko’s Code of Conduct, respect local customs in the communities in which we operate, and that Röko must prevent or otherwise minimise and mitigate harmful impacts that our operations or products may have on the environment, and (v) that Röko must provide accurate and up-to-date information about the company’s activities, performance and financial position to all shareholders.

Röko’s HR policy is aligned with internationally recognised standards that aim, among other things, to eliminate discrimination. These include the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The

policy also stipulates, among other things, that Röko must offer a safe and motivating workplace, that decisions related to employees must be made solely on objective grounds, that employees have the right to clear and immediate feedback, that employees must receive fair remuneration, and that employees are encouraged to take parental leave regardless of gender. The policy also includes a complete prohibition of discrimination and harassment, as well as alcohol and drugs. The policy also sets requirements for how employees are expected to act in their work, including in line with Röko’s three core values: continuous improvement, simplicity and empowerment. The discrimination grounds covered by Röko’s HR policy are race, religion, age, national origin, gender, sexual orientation, political opinion, trade union membership, marital status or disabilities not related to the work in question.

Röko’s privacy policy clarifies which data relating to employees is processed by Röko, how it is used, who has or may gain access to it, how long it is stored and what rights employees have in relation to their personal data.

For more information about our whistleblowing policy and the whistleblowing process, see below under S1-3 Processes for remediation of negative impacts and channels through which own workers can raise concerns.

The main channel for dialogue with the workforce and for addressing any non-compliance with Röko’s policies is to raise concerns with the immediate manager or the Board. For other stakeholders, an appropriate point of contact is available within Röko’s workforce. The whistleblowing function acts as a safety mechanism to ensure that reporting channels are always available.

Forced labour and child labour are explicitly prohibited under Röko’s Code of Conduct and HR policy. Human trafficking is not explicitly addressed, but it follows from several provisions (such as Röko’s requirement to respect the rights of all individuals) that it is prohibited.

Röko AB does not have a policy or management system for preventing workplace accidents, but 77% of employees in our subsidiaries are covered by both a policy and a management system aimed at preventing workplace accidents.

Number and share of employees covered by a policy or management system for preventing workplace accidents	Management system			
	Both	Policy	None	
Number of employees	1,207	60	197	117
Share of employees	77%	4%	13%	7%

Röko has no specific policy commitments related to inclusion and/or positive action for individuals from groups that face particular vulnerability within the own workforce.

S1-2 Processes for engaging with workers and their representatives regarding impacts

Röko has not adopted a general process to engage the entire workforce for the purpose of managing actual and potential impacts on the own workforce. Instead, within the Group, each company is responsible for its own dialogue with its personnel, and that process differs depending on the company (for example, a mix of blue-collar and white-collar workers versus only white-collar employees), region (for example, France has different traditions and regulations than Sweden), the size of the company (for example, 10 employees versus 300 employees), and similar factors. Examples of engagement channels used across the different companies include surveys, events and employee stakeholder groups or councils. The CEO of each subsidiary is responsible for this dialogue. It is also at the subsidiary level that insights regarding any particularly vulnerable groups are captured.

S1-3 Processes for remediation of negative impacts and channels through which own workers can raise concerns

Employees or others who are subjected to discrimination, harassment or other negative impacts are encouraged to seek support, while managers are expected to report all incidents they observe or become aware of. Concerns can be raised directly with the relevant manager or through our global whistleblowing system, which ensures confidentiality and protection against retaliation.

Every new company that becomes part of Röko must inform its current employees about Röko's whistleblowing system. In addition, every company in the Group must inform new employees about the whistleblowing system.

Our whistleblowing system, which is operated externally through WhistleB, enables employees and other stakeholders to report concerns directly and confidentially. This channel, which is accessible via Röko's website and described in the whistleblowing policy, ensures that employees and other stakeholders can report violations of applicable laws and regulations, the Code of Conduct or other internal policies with full anonymity. Röko has appointed the Chair of Röko's Board to act as the case handler for the WhistleB system. The case handler must assess the report and determine whether Group management can take action, or as soon as reasonably possible convene the Board to discuss the matter. Additional dialogue between the case handler and the anonymous whistleblower is possible through WhistleB. The whistleblower logs into the system to read responses from the case handler. The exact process for handling and any potential remediation is managed on a case-by-case basis.

The CEO of each Röko company must each year confirm that all personnel have been informed about the whistleblowing system. Röko has robust processes to protect individuals who use this channel, ensure confidentiality and prevent retaliation, including encryption of data during transmission and storage. Furthermore, individuals who report in good faith are protected against retaliation under Röko's Code of Conduct.

S1-4 Actions addressing material impacts on the own workforce and strategies to mitigate material risks and pursue material opportunities, and the effectiveness of these actions

Röko has not adopted an action plan to address the IROs on the own workforce. This is the first year we are mapping detailed data for the entire workforce, and for the reasons set out under MDR-T, we have not yet adopted detailed measures related to the workforce.

Our policies and processes form the basis of our efforts to prevent potential negative effects and promote positive outcomes for our personnel. These frameworks are intended to guide the Group in identifying and implementing measures that address both risks and opportunities that affect our employees. The frameworks are evaluated when deemed necessary to ensure that our initiatives are responsive to employees' needs and contribute to an inclusive and safe working environment.

We remain committed to our long-term focus on building a strictly meritocratic organisation, where employee development is based solely on actual, demonstrated performance. In doing so, we aim to ensure that our practices do not cause or contribute to negative effects in relation to diversity and gender equality.

We also strive, as far as possible, to recruit from within the organisation, encouraging education and skill development. This brings several benefits for employees as well as for Röko as a company, not least by creating incentives and opportunities for employees to develop.

Röko does not collect detailed reporting on specific measures related to working conditions or other labour-related rights beyond what is presented in this sustainability report. During the Board meetings of each subsidiary, organisational development is a recurring topic and the subsidiary CEOs report on changes and initiatives. Our primary focus is to maintain high-quality workplace practices that comply with legal obligations and ethical principles, and to ensure that the workforce is treated with fairness, respect and dignity.

The process for mitigating identified actual or potential negative impacts, together with identifying appropriate measures, for the own workforce follows our decentralised model at the subsidiary level and differs between our subsidiaries, which means we cannot provide a single, unified description. Röko does not allocate dedicated resources for addressing material impacts; rather, this is managed as described above under GOV-1 Role of the administrative, management and supervisory bodies.

During the reporting period, Röko received one whistleblowing report, which was not considered qualified.

S1-5 Targets for addressing material negative impacts, enhancing positive impacts and managing material risks and opportunities

Röko has not yet adopted any targets related to the IROs for our workforce. This is the first year we are mapping detailed data for the entire workforce, and for the reasons set out under MDR-T Monitoring the effectiveness of policies and actions through targets, we have not yet adopted detailed targets related to the workforce.

Röko also does not have any other metrics linked to social policies for measuring the effectiveness of the policies.

S1-6 Information on the undertaking's employees

Gender distribution

Num of employees (full-time equivalents, FTE) by gender	2025
Women	604
Men	977
Other	1
Not reported	-
Total number of employees	1,582

The total number of employees above is stated in the financial statements, Note 11.

Accounting policies

The total number of employees at Röko is calculated by aggregating the average number of employees across all countries of operation, including management teams in all companies and other key roles. Boards of Directors are not included unless board members have an employment relationship within the Röko Group. All types of employment are included, including non-employees whose working relationship can be considered equivalent to regular employment. This calculation is based on an average over the reporting period.

"Gender" is defined individually by each company, depending on their records. "Full-time equivalent" is defined based on the applicable national standard and corresponds to full-time work according to national regulations (for example, typically 40 hours per week in Sweden). The data is collected from the HR systems or personnel registers of all subsidiaries and Röko AB, depending on availability. The data is validated against Röko's financial reporting, where certain employee data is also included.

Accounting policies

The geographical distribution of employees is calculated by aggregating the average number of employees within the specific geographical locations where our entities are based, including management teams in all companies and other key roles. Boards of Directors are not included unless board members have an employment relationship within the Röko Group. All types of employment are included, including persons who are not directly employed but who perform work under contractual conditions similar to regular employment. This calculation is based on an average over the reporting period.

All subsidiaries report their personnel data directly to Röko, based on HR systems or personnel registers depending on availability. The data is validated against Röko's financial reporting, where certain employee data is also included.

Geographic distribution

Number of employees (full-time equivalents, FTE) per country	2025
Australia	16
Belgium	23
China	4
Germany	67
Denmark	256
Finland	10
France	13
India	1
Ireland	1
Italy	5
Lithuania	75
Netherlands	166
Norway	117
Spain	1
Sweden	217
United Kingdom	593
USA	19
Total number of employees	1,582

The total number of employees above is stated in the financial statements, Note 11.

Employment type distribution

Number of employees (full-time equivalents, FTE)	2025				Total
	Women	Men	Other	Not reported	
Permanent employees	567	941	1	–	1,509
Temporary employees	32	28	–	–	61
Non-guaranteed hours employment	5	8	–	–	12
Total number of employees	604	977	1	–	1,582
Full-time employees	498	904	1	–	1,403
Part-time employees	105	73	–	–	179
Total number of employees	604	977	1	–	1,582

The vast majority of our workforce consists of permanent employees. Agency workers and consultants are used primarily to manage production peaks or to bridge the period until positions are filled with permanent employees.

The total number of employees above is stated in the financial statements, Note 11.

Accounting policies

Permanent employees are defined as the number of employees with an employment contract without a fixed end date. Fixed-term employees are defined as the number of employees whose employment has a predetermined end date. Employees without guaranteed working hours are defined as the number of employees without a contractual guarantee of a minimum or fixed number of working hours. The entire own workforce is included, including persons who are not directly employed but who perform work under contractual conditions similar to regular employment.

The number of “permanent employees”, “fixed-term employees” and “employees without guaranteed working hours” is calculated by aggregating the relevant average number of employees across all our locations, including management teams in all companies and other key roles. Boards of Directors are not included unless board members have an employment relationship within the Röko Group. This calculation is based on an average over the reporting period.

All subsidiaries report their personnel data directly to Röko, based on HR systems or personnel registers depending on availability. The data is validated against Röko’s financial reporting, where certain employee data is also included.

Employee turnover

Employee turnover	2025
Number of full-time employees who left the Group	165
Number of part-time employees who left the Group	102
Total number of employees who left the Group	267
Employee turnover rate	16%

The total number of employees above is stated in the financial statements, Note 11.

Accounting policies

“Employee turnover” is defined as the accumulated number of employees who have left Röko, while the “employee turnover rate” is defined as the proportion of employees who have left Röko, expressed as a percentage. The total number of employees who have left Röko is calculated by aggregating departures in all countries of operation during the reporting period, including management teams in all companies and other key roles. Boards of Directors are not included unless board members have an employment relationship within the Röko Group. All types of employment are included, including persons who are not directly employed but who perform work under contractual conditions similar to regular employment. To determine the proportion of departing employees, the total is divided by the average number of employees during the same period, in accordance with the annual reporting method.

All subsidiaries report their personnel data directly to Röko, based on HR systems or personnel registers depending on availability. The data is validated against Röko’s financial reporting, where certain employee data is also included.

S1-8 Collective bargaining coverage and social dialogue

Collective agreements	2025
Total share of employees covered by collective bargaining agreements	8%

Collective bargaining coverage and social dialogues

Coverage rate	Collective agreements		Social dialogue
	EEA (for countries with more than 50 employees representing more than 10% of the total number of employees)	Non-EEA (estimate for countries with more than 50 employees representing more than 10% of the total number of employees)	Worker representation (EEA only) (for countries with more than 50 employees representing more than 10% of the total number of employees)
0-19%	Denmark, Netherlands, Sweden	United Kingdom	Netherlands, Sweden
20-39%			Denmark
40-59%			
60-79%			
80-100%			

In principle, none of the subsidiaries in the Group have representation agreements through European Works Councils (EWC), Societas Europaea (SE) works councils or Societas Cooperativa Europaea (SCE) works councils.

Accounting policies

The coverage of collective agreements is calculated by aggregating the total number of employees (workforce) covered by collective agreements during the reporting period, including non-employees whose working relationship can be considered equivalent to regular employment, and dividing this sum by the number of employees and non-employees in Röko. This is done for EEA countries with significant employment, but at a country-by-country or region-by-region level.

Worker representatives are defined as persons elected by employees to represent the workforce at specific locations regarding employment-related matters, such as occupational health and safety and working conditions. For EEA countries with significant employment, coverage is calculated by aggregating the total number of employees (workforce) covered by worker representation in each country, including non-employees whose working relationship can be considered equivalent to regular employment, and dividing this sum by the number of employees and non-employees in the respective country.

S1-9 Diversity indicators

Gender distribution in management

Employees in executive management by gender	2025	
	Number	Share
Men	44	79%
Women	12	21%
Other	-	-
Total number of employees	56	100%

Accounting policies

Executive management is defined as the chief executive officer and the chief financial officer of each company.

The gender distribution is calculated by aggregating the number of men and women in executive management. These aggregated figures are divided by the total combined number of men and women in executive management to calculate the distribution percentage for each gender. This calculation is based on an average taken over the reporting period.

Age distribution

Age distribution of employees (full-time equivalents, FTE)	2025	
	Number	Share
<30 years	311	20%
>30; <50 years	838	53%
50 years	434	27%
Total number of employees	1,582	100%

Accounting policies

The age distribution is calculated by aggregating the average number of employees under 30 years (29 years or younger), employees between 30 and 50 years (30 to 49 years) and employees aged 50 years or older. These aggregated figures are divided by the average number of employees to calculate the distribution percentage for each age group. This calculation is based on an average over the reporting period.

S1-10 Adequate wages

All Röko employees receive adequate wages, in line with the applicable benchmarks in the relevant country (for example, collective agreements or statutory minimum wages).

Accounting policies

Adequate wages are calculated as the relevant benchmark in each country and sector, such as the statutory or collectively agreed minimum wage. Where such benchmarks do not exist, 60% of the country's median wage is used to determine what constitutes an adequate wage.

S1-12 Persons with disabilities

Due to legal restrictions under the EU General Data Protection Regulation (GDPR), which applies to all EU Member States and EEA countries, as well as similar personal-data protection principles under national legislation in the countries in which we operate outside the EU and EEA, we are not able to report the number of persons with disabilities within our organisation.

S1-14 Occupational health and safety metrics

Health and safety	2025
Share of employees covered by an occupational health and safety management system	97%
Number of documented work-related accidents	8
Share of documented work-related accidents	3,18
Number of fatalities caused by work-related injuries and work-related ill-health (employees)	–
Number of fatalities caused by work-related injuries and work-related ill-health (non-employees)	–

Accounting policies

The percentage of employees covered by occupational health and safety management systems is calculated by aggregating the number of employees and non-employees covered by such systems, divided by the total number of employees and non-employees. This calculation is based on an average over the reporting period. The systems are governed either by legal requirements or recognised standards.

The number of work-related accidents in the own workforce is calculated as the aggregated number of accidents that occurred for employees and non-employees during the reporting period, recorded in local occupational health and safety management systems or, if such systems are not in place, in the relevant company's personnel management system. The definition of a work-related accident is based on the applicable national legislation.

The share of work-related accidents represents the number of work-related accidents per one million hours worked (assuming a full-time position represents 1,591 hours worked per year) and is calculated by dividing the number of cases recorded during the reporting period by the aggregated hours worked in Röko and multiplying by one million.

S1-16 Remuneration metrics (pay gaps and total remuneration)

Pay gaps and total remuneration	2025
Gender pay gap (%)	18%
Pay ratio: highest-paid / median employee (excluding the highest-paid)	17

Accounting policies

The gender pay gap is calculated based on Röko's average gross annual salaries for women and men, where each taxable salary component plus pension contributions is included. The gross annual salary is calculated by taking total salaries and dividing by the number of full-time equivalents for the respective gender. The average gross annual salary for male employees is subtracted by the average gross annual salary for female employees, which is then divided by the average gross annual salary for male employees. The data is sourced from all subsidiaries' and Röko AB's HR systems or personnel registers, depending on availability. The measurement period covers the reporting period.

The total pay ratio is calculated by dividing the highest-earning employee's total annual salary by the median annual salary for employees at Röko, where annual salary is defined as taxable income plus any employer- and employee-funded pension contributions, excluding the highest-earning employee. A list of each company's monthly gross salaries is compiled to calculate the median salary.

S1-17 Incidents, complaints and severe impacts related to human rights

Reported discrimination cases and submitted complaints	2025
Reported discrimination cases (including harassment)	3
Submitted complaints from persons in the own workforce	3
Reports from the OECD National Contact Points for Multinational Enterprises	3
Fines, sanctions and compensation - related to discrimination	3
Number of severe human rights violations	–
Cases of non-compliance with the UNGP/OECD frameworks	–
Fines, sanctions and compensation - related to severe human rights violations	–

We handle all discrimination incidents and complaints submitted within Röko's organisation through formal channels. We do not disclose specific details about the incidents, but note that all three incidents reported in 2025 relate to one subsidiary and that the subsidiary in question has acted on the incidents. Our whistleblowing mechanism is intended to ensure that employees can report any incidents safely and securely.

Accounting policies

Incidents, complaints and impacts related to human rights, such as sanctions and fines, are reported by each individual legal entity within the Group that has at least one employee, or non-employees whose working relationship can be considered equivalent to regular employment.

Governance information

In this section, we present how Röko is governed and how it manages risks related to corporate culture, business ethics and corruption. Röko has not yet adopted any Group-wide targets in accordance with the ESRS. Our governance is based on strong and autonomous management teams in the Group companies, which are expected to act in accordance with, among other things, Röko's Code of Conduct and to report suspected breaches of it, which must be confirmed to Röko at least annually. This is intended to ensure that all companies within the Group act lawfully, ethically and transparently and manage risks related to corruption, bribery and misconduct.

G1-1 Business conduct policies

Röko's main policies for managing IROs related to responsible business conduct are our Code of Conduct, whistleblowing policy, risk assessment policy and policy for risk management and internal control. See above under S1-1 Policies for own workforce for information about our Code of Conduct and whistleblowing policy. For the risk assessment policy and the policy for risk management and internal control, see above under E1-2 Policies for climate change mitigation.

Our policies in the area of responsible business conduct are intended to institutionalise a high ethical standard and a corporate culture based on continuous improvement. Röko's Code of Conduct is aligned with internationally recognised standards, including the UN Convention against Corruption and Bribery.

Policy	Scope	Main content	Responsible for implementation	Corruption and bribery
Code of Conduct	Group	Basic principles for day-to-day operations in relation to personnel, customers, suppliers and shareholders. Establishes that applicable international and national laws set the minimum standards for our actions.	CEO	●
Whistleblowing policy	Group + business contacts	Aims to ensure that all employees and other stakeholders can raise concerns related to Röko without risking adverse treatment or retaliation.	CEO	●

Röko does not have a formalised process for evaluating our corporate culture, other than performance-based comparisons with comparable companies. Röko primarily invests in entrepreneur-owned and entrepreneur-led companies, often with a strong corporate culture and long-tenured employees. We are convinced that entrepreneurial companies with strong cultures perform better than comparable companies with other ownership structures. An ambition of our decentralised governance model is therefore to ensure that the corporate culture and entrepreneurial spirit that characterise the companies we invest in are maintained and, where possible, strengthened. We consider Röko's most important task in this regard to be ensuring that local management teams are strong and possess the decision-making capacity necessary for this purpose, and to avoid forcing subsidiaries into a "large-company mold".

Our main internal procedure for detecting, reporting and investigating actions that violate the law, our Code of Conduct and other internal rules is based on the principle that all subsidiary CEOs must report deviations from applicable rules to the relevant Röko representative. In this context, it should be noted that Röko's subsidiaries are relatively small companies with few employees, which should make it possible for a CEO to maintain good oversight of all parts of the operations. Furthermore, employees and other stakeholders can always use Röko's whistleblowing function. For more information on that process and the procedures for incoming reports, see above under S1-3 Processes for remediation of negative impacts and channels through which own workers can raise concerns.

Röko does not have specific policies in place for internal training regarding responsible business conduct. Departments within Röko's operations that are particularly exposed to risks of corruption and bribery, relative to other departments in our operations, are the procurement and sales organisations.

Röko has not adopted an action plan or targets related to responsible business conduct or bribery and corruption. See above under MDR-T Monitoring the effectiveness of policies and actions through targets for the rationale.

G1-3 Prevention and detection of corruption and bribery

Röko prevents incidents of corruption and bribery by taking a clear stance in the Code of Conduct and other relevant documents, for example through a prohibition on donations of a political nature. Detection of conduct that may be contrary to applicable law, Röko's Code of Conduct or other internal rules and guidelines is performed either quantitatively or qualitatively - quantitatively through financial reporting where Röko follows up deviations from previous reporting periods, or qualitatively through reports from employees or via Röko's whistleblowing function.

For the approach, investigation process and reporting routine regarding suspected incidents, see above under S1-3 Processes for remediation of negative impacts and channels through which own workers can raise concerns for cases reported via Röko's whistleblowing function. In cases where suspected incidents are detected in other ways, Röko's CEO must be notified in accordance with either Röko's Code of Conduct or our financial reporting routines. The investigation process is then decided by the CEO, depending on the type of case.

Each subsidiary CEO is responsible for informing all employees and material suppliers about Röko's Code of Conduct. The same individuals are also responsible for ensuring that all employees receive information about Röko's whistleblowing function. Subsidiary CEOs must confirm to Röko annually that this has been done.

Röko does not arrange, nor does it require, any training on corruption and bribery, either for staff in the risk-exposed departments or otherwise. Members of the administrative, management and supervisory bodies are not offered training in corruption and bribery via Röko.

G1-4 Confirmed cases of corruption and bribery

Convictions for violations

2025

Number of convictions for violations of laws related to corruption and bribery

–

Röko has had no incidents, convictions or fines for corruption or bribery, nor any breaches of procedures and standards regarding corruption and bribery during 2025. Furthermore, Röko has had no legal proceedings concerning corruption or bribery against us or our employees, and we have not identified any actual effects or incidents of corruption and bribery to which we are directly linked through a business relationship in our value chains.

Accounting policies

Convictions for breaches of anti-corruption and anti-bribery laws are calculated based on the number of court rulings against a company in the Group that have been finalised during the financial year.

Fines for breaches of anti-corruption and anti-bribery laws are calculated based on the total amount of fines for companies in the Group that have been determined by a court during the financial year.

Auditor's limited assurance report of Røko AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Røko AB (publ.), corporate identity number 559195-4812

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Røko AB (publ) for the financial year 2025. The sustainability statement is included on pages 21-45 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act, which includes:

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's limited assurance engagement of the statutory sustainability statement. Our responsibility under this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-13 and 98-104. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information,

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's limited assurance engagement of the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures performed to obtain evidence are more limited than for an engagement where a conclusion is expressed with reasonable assurance, and the assurance obtained is therefore lower than for a reasonable assurance engagement. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Røko AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a con-

clusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability statement included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether information identified as material through the process the company carried out to identify the content of the sustainability statement is included.
- Evaluate whether the structure and presentation of the sustainability statement is in accordance with the requirements of ESRS.
- Perform inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statement.

Perform substantive procedures on a sample basis on selected disclosures in the sustainability statement.

- Through inquiries and analytical procedures, obtain evidence regarding the methods used to develop significant estimates and forward-looking information and how these methods were applied.
- Obtain an understanding of the process to identify economic activities that are applicable and aligned with the EU's Green Taxonomy and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following procedures
 - Analytical review procedures as well as inquiries with relevant personnel.
 - On a sample basis, perform review procedures on material disclosures in the sustainability statement relating to the EU's Green Taxonomy.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Röko AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Röko AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 29 March 2026

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

Consolidated financial statements

Consolidated income statement

MSEK	Note	2025	2024
Net sales	5, 6	6,452	6,182
Cost of goods sold		-3,567	-3,543
Gross profit		2,884	2,639
Selling expenses		-985	-940
Administrative expenses		-781	-681
Other operating income	7	14	12
Other operating expenses ¹	7	-82	-61
Operating profit	8, 9, 10, 11, 12	1,051	969
Financial income	7, 13	49	66
Financial expenses	7, 12, 13	-90	-112
Profit before tax		1,01	923
Tax on net profit for the year	14	-254	-221
Net profit for the year¹		755	702
Profit attributable to:			
Parent Company shareholders		755	702
Non-controlling interests		-	-
Profit for the year¹		755	702
Earnings per share before and after dilution, attributable to Parent Company shareholders for the year, (SEK) ¹	31	51.52	47.33

¹) Operating profit and net profit are negatively impacted by MSEK 41 (0) in the year, and earnings per share is negatively impacted by SEK 2.82 (0) in the year, due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025. Net profit and earnings per share in 2024 were positively affected by a revaluation of a deferred consideration by MSEK 0 (27) and SEK 0 (1.82).

The notes on pages 53-81 form an integral part of this annual report.

Consolidated statement of comprehensive income

MSEK	Note	2025	2024
Net profit for the year		755	702
Other comprehensive income			
Items that can later be reclassified to profit or loss:			
Hedge of net investments		48	-35
Tax related to hedge of net investments		-	-
Translation differences		-492	279
Other comprehensive income		-445	245
Total comprehensive income for the year		311	947
Comprehensive income attributable to:			
Parent Company shareholders		311	947
Non-controlling interests		-	-
Total comprehensive income for the year		311	947

The notes on pages 53-81 form an integral part of this annual report.

Consolidated balance sheet

MSEK	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets	15	8,354	8,337
Tangible assets	16	261	279
Right-of-use assets	12, 16	557	504
Other long-term securities and receivable	17	40	31
Total non-current assets		9,212	9,150
Current assets			
Inventories	19	1,035	1,023
Accounts receivable	20	726	713
Other current receivables		94	83
Prepaid expenses and accrued income	21	104	85
Cash and cash equivalents	22, 23	407	421
Total current assets		2,365	2,325
TOTAL ASSETS		11,577	11,475

The notes on pages 53-81 form an integral part of this annual report.

Consolidated balance sheet, continued

MSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	24	1	1
Other contributed capital	24	4,443	4,443
Reserves		-108	337
Retained earnings including net profit for the year		1,179	721
Equity attributable to parent company shareholders		5,515	5,501
Non-controlling interest		-	-
Total equity		5,515	5,501
Non-current liabilities			
Non-current interest-bearing liabilities	25	16	12
Non-current leasing liabilities	12, 25	455	417
Other non-current liabilities, including liabilities for put and call options ¹ and contingent considerations	25	2,293	2,632
Deferred tax liability	18	788	808
Other provisions, non-current	26	13	7
Total non-current liabilities		3,564	3,875
Current liabilities			
Current interest-bearing liabilities	25	829	618
Current leasing liabilities	12, 25	121	108
Accounts payable		343	413
Advances from customers		261	260
Current tax liabilities		128	130
Other current liabilities, including liabilities for put and call options ¹ and contingent considerations	25	484	270
Accrued expenses and prepaid income	28	332	299
Total current liabilities		2,499	2,098
TOTAL EQUITY AND LIABILITIES		11,577	11,475

¹⁾ Liability for put and call option. See definition on pages 98-99.

The notes on pages 53-81 form an integral part of this annual report.

Consolidated statement of changes in equity

MSEK	Share capital	Other contributed capital	Reserves ¹	Retained earnings	Total
Opening balance 2024-01-01	1	4,443	93	406	4,942
Net profit for the year	–	–	–	702	702
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments ¹	–	–	-35	–	-35
Tax related to hedge of net investments ¹	–	–	–	–	–
Translation differences ¹	–	–	279	–	279
Total other comprehensive income	–	–	245	–	245
Total comprehensive income for the year	–	–	245	702	947
Transactions with owners					
Revaluation of liabilities to non-controlling interests	–	–	–	-239	-239
Dividend to non-controlling interests	–	–	–	-148	-148
Closing balance 2024-12-31	1	4,443	337	721	5,501
Opening balance 2025-01-01	1	4,443	337	721	5,501
Net profit for the year	–	–	–	755	755
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments ¹	–	–	48	–	48
Tax related to hedge of net investments ¹	–	–	–	–	–
Translation differences ¹	–	–	-492	–	-492
Total other comprehensive income	–	–	-445	–	-445
Total comprehensive income for the year	–	–	-445	755	311
Transactions with owners					
Revaluation of liabilities to non-controlling interests	–	–	–	-150	-150
Dividend to non-controlling interests	–	–	–	-148	-148
Closing balance 2025-12-31	1	4,443	-108	1,179	5,515

¹⁾ Reserves consist of translation differences that amounted to MSEK -97, hedge of net investments that amounted to MSEK

-11 and tax related to hedge of net investments that amounted to MSEK 0 per 2025-12-31.

The notes on pages 53-81 form an integral part of this annual report.

Consolidated statement of cash flows

MSEK	Note	2025	2024
Operating activities			
Operating profit		1,051	969
Non-cash items	34	422	404
Other financial items		-2	3
Interest received		10	17
Interest paid		-64	-78
Tax paid		-319	-261
Cash flow before changes in working capital		1,097	1,054
Changes in working capital			
Increase/decrease in inventory		53	-47
Increase/decrease in operating receivables		-51	32
Increase/decrease in operating liabilities		-26	59
Total changes in working capital		-24	43
Cash flow from operating activities		1,073	1,097
Investing activities			
Investments in intangible assets		-15	-14
Divestments of intangible assets		1	-
Investments in tangible assets		-52	-56
Divestments of tangible assets		4	6
Acquisition of subsidiaries after subtracting cash	30	-946	-787
Divestment of subsidiaries		2	1
Changes in non-current assets		-7	6
Cash flow from investing activities		-1,013	-844
Financing activities			
Shareholder's contribution		-	3
New borrowings		589	884
Repayment of borrowings		-330	-1,226
Other financial receivables/liabilities	34	-144	-105
Dividends to non-controlling interests		-148	-148
Cash flow from financing activities		-33	-592
Cash flow of the year		27	-338
Cash and cash equivalents at beginning of year		421	744
Translation differences		-41	16
Cash and cash equivalents at end of year		407	421

The notes on pages 53-81 form an integral part of this annual report.

Notes

Note 1 General information

Röko acquires and develops sustainable niche businesses in two business segments: B2B and B2C. The Parent Company, Röko AB (publ), is a Swedish limited company with registered office in Stockholm (Östermalmsgatan 33).

Unless otherwise stated, all amounts are expressed in millions of Swedish kronor (MSEK). Figures in parentheses refer to the previous year.

For a complete list of consolidated companies, see Note 45.

Annual General Meeting

Röko's board of directors authorised these financial statements for issue on 29 March 2026. The income statements and balance sheets of the Group and the Parent Company will be submitted for adoption at the Annual General Meeting on 21 April 2026.

Note 2 Summary of significant accounting policies

The key accounting policies applied in preparing these consolidated financial statements are described in the following. Unless otherwise stated, these policies have been applied consistently for all the years presented. Rounding may cause figures or percentages in the tables not to add up correctly.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the Röko group have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. Recommendation RFR 1 Supplementary Financial Reporting Rules for Corporate Groups of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act have also been applied. The consolidated financial statements have been prepared using the cost method.

New and amended standards and interpretations applied by the group

No new standards or amendments to standards that came into effect on January 1, 2025, have had any material impact on the group's financial reports.

New and amended standards and interpretations which have not yet become effective

In April 2024, IASB issued IFRS 18 in response to investor concerns regarding comparability and transparency in companies' financial performance reporting. The new presentation requirements in IFRS 18 will increase comparability of financial performance between similar companies, particularly regarding the definition of operating profit. The new disclosure requirements related to management-defined performance measures will strengthen transparency. IFRS 18 becomes effective on January 1, 2027 and has not yet been applied by the group. The standard has not yet been adopted by the EU.

The group is currently assessing the effects of applying IFRS 18. The group will report its first annual report under IFRS 18 for the period ending on 31 December 2027. The first interim report under IFRS 18 will be prepared for the period ending on 31 March 2027.

The group already presents a subtotal for operating profit in the income statement. The group is performing a detailed analysis to determine the correct classification of items to ensure that this subtotal meets the requirements of IFRS 18. In addition, a new subtotal will be presented showing profit before financing and income tax. Furthermore, the new requirements for aggregation and disaggregation may lead to changes in presentation to ensure that the financial statements provide a useful and structured summary.

The statement of cash flows is expected to be affected, as interest received will be presented within investing activities and interest paid within financing activities when IFRS 18 is applied.

The group is also analysing which measures are currently reported outside the financial statements to determine whether they meet the definition of management-defined performance measures.

2.2 CONSOLIDATION

Subsidiaries

All companies over which the group exercises control are classified as subsidiaries. The group controls a company when it is exposed to or has the right to a variable return on its investment in the company and is able to influence the return through its influence in the company. Subsidiaries are included in the consolidated financial statements as of the date at which control is transferred to the group. They are excluded from the consolidated financial statements as of the date on which control ceases to exist. Röko AB (publ) decides on the allocation of profits within each respective subsidiary. Dividends from subsidiaries are distributed to the owners of the subsidiary in proportion to the number of shares, with shareholders without controlling influence entitled to their share of the dividend. Dividends not attributable to the Parent Company are reported under "Dividends to non-controlling interests" in the group's statement of cash flows.

The acquisition method is applied in accounting for the group's business combinations. The consideration paid for the acquisition of a subsidiary comprises the fair value of the transferred assets, liabilities and any shares issued by the group. The consideration also includes the fair value of all assets or liabilities that are a consequence of a contingent consideration arrangement. Each contingent consideration payable by the group is measured at fair value at the acquisition date.

Subsequent changes to the fair value of a contingent consideration that has been classified as a liability is accounted for in accordance with IFRS 9 in income statement. Acquisition-related costs are charged to expense as incurred. Identified assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. For each acquisition, i.e. on an acquisition by acquisition basis, the group determines whether to recognise a non-controlling interest in the acquired entity at fair value or at the interest's proportional share of the acquired entity's net assets.

Goodwill is recognised as the amount by which the consideration, any non-controlling interests and the fair value of the previous equity interest in the acquired entity at the acquisition date exceeds the fair value of the identified net assets.

Commitments for the acquisition of non-controlling interests are considered as financial liabilities and the subsequent changes in value are recognised in equity.

Intercompany transactions, balances, income and expenses, and unrealised gains and losses on transactions between group companies are eliminated. Where applicable, the accounting policies for subsidiaries have been amended to guarantee a consistent application of the group's policies.

Change in ownership interest in a subsidiary without loss of control

Transactions with non-controlling interests which do not lead to loss of control are accounted for as equity transactions. In case of acquisitions from non-controlling interests the difference between the fair value of the consideration paid and the actual acquired portion of the carrying amount of the subsidiary's net assets is recognised in equity. Gains and losses on sales to non-controlling interests are also recognised in equity. Expected cash outflow to acquire shares in subsidiaries according to the put / call options are treated as debt in the Balance sheet and valued at fair value at the best estimate at the end of every quarter with calculation based on actual reported figures.

2.3 TRANSLATION OF FOREIGN CURRENCY

Functional currency and reporting currency

The various entities in the group have the local currency as their functional currency, as the local currency has been defined as the currency of the primary economic environment in which each entity operates. Swedish kronor (SEK), the functional and reporting currency of the Parent Company and group, is used in the consolidated financial statements.

Transactions and balances

Transactions in foreign currency are translated to the functional currency at the transaction date exchange rates. Exchange rate gains and losses arising from such transactions and upon translation of monetary assets and liabilities in foreign currency at closing rates are recognised in income statement, except when the transactions constitute net investments, for which gains and losses are recognised in other comprehensive income. Unrealised exchange rate gains and losses are included in income statement. Exchange rate differences attributable to operating receivables and payables are accounted for as other operating income (operating expenses). Exchange rate differences related to financial assets and liabilities are accounted for in other financial items.

Translation of foreign group companies

Results and financial position for those entities which have a different functional currency than the reporting currency are translated to the group's reporting currency. All assets and liabilities in the subsidiaries are translated at the closing rate while all items in the income statements are translated at the average exchange rate. The resulting translation differences are due partly to the difference between the income statements' average rates and the closing rate, and partly to the fact that the net assets are translated at a different rate at the end of the year than at the beginning of the year. The translation differences are recognised in other comprehensive income. Hedge accounting is used for external loans which have been raised for the purpose of reducing the translation effects in the exposed currency to meet the net assets which exist in the foreign subsidiaries. Exchange rate differences on these loans are recognised directly in other comprehensive income for the group. Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities in this operation and translated at the closing rate. Translation differences are recognised in other comprehensive income.

In accordance with IAS 21, foreign currency receivables that have not been or are not intended to be repaid are treated as indirect equity and translation differences on these receivables are recognised directly in equity as a translation reserve. If the foreign operation to which the receivable relates is disposed of, the cumulative translation differences recognised in equity will be reversed in the consolidated income statement as part of the gain or loss on divestment. The subsidiaries

borrowing these receivables must hold assets with a value at least equal to the amount borrowed in order for accounting treatment to apply.

2.4 INTANGIBLE ASSETS

Goodwill

Goodwill arises on the acquisition of subsidiaries and refers to the amount by which the consideration and any non-controlling interests in the acquired entity exceed the fair value of identifiable assets, liabilities, and contingent liabilities in the acquired entity. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill has been allocated represents the lowest level within the group at which the goodwill is monitored for internal management purposes. Goodwill is tested for impairment at least annually if there are events or changes in circumstances which indicate potential impairment. The carrying amount of goodwill is compared with the recoverable amount, which is defined as the higher of value in use and fair value less selling expenses. Any impairment loss is expensed immediately and cannot be reversed.

Patents

Patents which have been acquired separately are recognised at cost less accumulated amortisation. Patents are sought for unique constructions and technical solutions which form part of products developed by the company. The assets are amortised on a straight-line basis to allocate the cost for patents over the estimated useful life, which is the shorter of the patent's legal life and the period until the product related to the patent is expected to be produced. As a rule, the estimated useful life of patents is not expected to exceed five years.

Licences, customer relationships and trademarks

Licences and customer relationships which have been acquired separately are recognised at cost while those which have been acquired through a business combination are measured at fair value at the acquisition date. Licences, trademarks and customer relationships which have a definite useful life are recognised at cost less accumulated amortisation. The assets are amortised on a straight-line basis to allocate the cost over the estimated useful life, which is estimated at 2–20 years for licenses and trademarks and ten years for customer relationships. Trademarks, which are considered to have indefinite useful lives, are tested annually for impairment. Trademarks are considered to have an indefinite useful life when a limit on the period during which the trademark is expected to generate net cash inflows for Röko cannot be determined, and when there is an intention to continue using the trademarks acquired after the acquisition.

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These capitalised costs are amortised over the estimated useful life, which ranges from 3–5 years.

2.5 TANGIBLE ASSETS

Tangible assets are recognised at cost less depreciation. Cost is including expenditure that is directly attributable to the acquisition of the asset.

Any additional expenditure is added to the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will accrue to Röko and the cost can be reliably measured. The carrying amount of a replaced portion is removed from the balance sheet. All other forms of repairs and maintenance are recognised as expenses in income statement in the periods in which they are incurred.

Land is not depreciated. Each part of a tangible non-current asset with a cost that is significant in relation to the total cost of the item is depreciated separately. Assets are depreciated on a straight-line basis as follows:

Buildings	25–40 years
Plant and machinery	5–10 years
Equipment, tools, fixtures and fittings	3–6 years

Residual values and useful lives of assets are tested at the end of each reporting period and adjusted where required. An asset's carrying amount is written down to the recoverable amount immediately if the carrying amount exceeds the estimated recoverable amount.

Gains and losses on the sale of a tangible non-current asset is determined by comparing the sale proceeds and the carrying amount, whereby the difference is recognised in other operating income or other operating expenses in income statement.

2.6 IMPAIRMENT OF NON-FINANCIAL NON-CURRENT ASSETS

Assets that are depreciated or amortised are tested for impairment when an event or change of circumstance indicates that the carrying amount may not be recoverable. The difference between the carrying amount and recoverable amount is recognised as an impairment loss. The recoverable amount is the higher of the fair value of the asset less costs to sell and value in use. In testing for impairment, assets are grouped to the lowest levels at which there are separate identifiable cash flows (cash-generating units).

2.7 FINANCIAL INSTRUMENTS INITIAL RECOGNITION

Financial assets and financial liabilities are recognised when the group becomes party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised at the trade date, which is the date when the group undertakes to buy or sell the asset. Financial instruments measured at amortised cost are initially recognised at fair value (acquisition cost) plus transaction costs directly attributable to the acquisition or issuance of a financial asset or financial liability, such as fees and commissions. Financial instruments are initially measured at fair value plus transaction costs directly attributable to the acquisition or issue of a financial asset or financial liability, such as fees and commissions.

2.7.1 CLASSIFICATION

The group classifies its financial assets and liabilities as amortised cost, and financial liabilities measured at fair value through income statement (liabilities for contingent considerations). Liabilities that constitute liabilities for call and put options to acquire non-controlling interests are measured at the present value of the future consideration that will be paid, with changes in value recognised in equity. The classification depends on the purpose for which the financial asset or liability was acquired.

Financial assets at amortised cost

Assets held for the purpose of collecting contractual cash flows that are solely payments of principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit losses that have been recognised (see the section on impairment below). Interest income from these financial assets is recognised using the effective interest method and is included in financial income. The group's financial assets at amortised cost consist of other long-term receivables, accounts receivable, and cash and cash equivalents.

Financial liabilities at amortised cost

The group's other financial liabilities are classified at amortised cost using the effective interest method. Other financial liabilities comprise liabilities to credit institutions, bonds, accounts payable and overdraft facilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities that are held for trading or additional considerations in business combinations. Financial liabilities at fair value through profit or loss are measured at fair value also in subsequent periods and changes in value are recognised in profit or loss. Liabilities in this category are classified as current liabilities if they fall due within twelve months of the balance sheet date and as non-current liabilities if they fall due after more than twelve months from the balance sheet date. Change in the valuation of contingent consideration are measured at fair value through profit or loss and recognised under financial income or expenses.

Call and put options to acquire non-controlling interests

In connection with acquisitions, the group has issued options to non-controlling interest holders, granting them the right to require the group to purchase their holdings at a future date. The group also holds call options in certain cases, giving it the right to purchase non-controlling interests at a future date. The issued put options to non-controlling interest holders give rise to a financial liability, which is measured at the discounted present value of the estimated future redemption value. Changes in the value of these options are recognised in equity as ownership transactions.

2.7.2 RECOGNITION AND MEASUREMENT

Financial assets are derecognised when the right to receive cash flows from the instrument has expired or been transferred, and the group has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognised when the obligation arising from the agreement has been fulfilled or otherwise extinguished.

2.7.3 OFFSET OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset, and the net amount is recognised in the balance sheet only when there is a legally enforceable right to set off the recognised amounts and an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7.4 IMPAIRMENT OF FINANCIAL ASSETS

The group estimates expected future credit losses on assets at amortised cost. The group's financial assets for which expected credit losses are estimated essentially comprise of accounts receivable and cash and cash equivalents. The group recognises a provision for such expected credit losses at each reporting date. For accounts receivable, the group applies the simplified approach for expected credit losses, which means that it recognises a provision equal to the expected loss over the expected life of the receivable.

To measure expected credit losses, accounts receivable are grouped based on allocated credit risk characteristics and days past due. The group uses forward-looking variables for expected credit losses.

Expected credit losses are recognised in the consolidated income statement in the item Administrative expenses.

2.7.5 HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

The group identifies certain foreign currency borrowings as hedges of the net investment in a foreign operation (net investment hedge).

When the transaction is entered, the group documents the relationship between the hedging instrument and the hedged item, as well as the group's risk management objectives and strategy for the hedge. The group also documents its assessment, both when the hedge is entered into and on an ongoing basis, of whether the hedging instruments used in the hedge transactions have been and will continue to be effective in offsetting changes in the fair value or cash flows attributable to the hedged items.

The portion of the gain or loss on a hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and accumulated in equity. The gain or loss relating to the ineffective portion is recognised directly in the income statement as financial income or financial expense.

Accumulated gains and losses recognised in equity are reclassified to the income statement upon the full or partial divestment of the foreign operation.

2.8 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out method (FIFO). The value of inventories includes a related portion of indirect costs. The value of finished products includes raw materials, direct labour, other direct costs and production-related overheads including depreciation.

The cost consists of the purchase price from subcontractors and costs for customs and freight. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to complete and sell. An assessment of inventory obsolescence is estimated continuously over the course of the year.

2.9 ACCOUNTS RECEIVABLE

Accounts receivable are amounts due from customers for goods sold or services provided in the ordinary course of business. If payment is expected within one year or earlier accounts receivable are classified as current assets. If not, they are recognised as non-current assets. Accounts receivable are initially stated at cost and subsequently at amortised cost by applying the effective interest method, less any provisions for impairment. Accounts receivables are recognised at their nominal value, net of provisions for expected customer losses. Expected and confirmed customer losses are recognised under Administrative expenses in the income statement.

Recognised revenues that have not been invoiced as of the balance sheet date are classified as accrued sales revenues (Note 21). Contract liabilities related to performance obligations not yet fulfilled are classified as deferred revenue (Note 28).

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as presented in both the consolidated balance sheet and the consolidated statement of cash flows, comprise cash and bank balances. For the valuation of cash and cash equivalents, see Note 2.7.4 above.

2.11 ACCOUNTS PAYABLE

Accounts payable are obligations to pay for goods and services purchased from suppliers in operating activities. Accounts payable are classified as current liabilities if they fall due within one year. If not, they are recognised as non-current liabilities.

Accounts payable are recognised at the nominal amount. The carrying amount of accounts payable is assumed to be equal to their fair value, as this item is of a short-term nature.

Accounts payable are initially stated at fair value and subsequently at amortised cost by applying the effective interest method, see

Note 2.7 Financial instruments.

2.12 CURRENT AND DEFERRED TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except when the tax refers to items which are recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity. The current tax expense is calculated based on the tax rules which have been enacted or substantively enacted at the balance sheet date in those countries where the parent company and its subsidiaries operate and generate taxable revenue.

Deferred tax is recognised, by applying the balance sheet liability method, for all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements. However, deferred tax is not recognised if it is incurred as a result of a transaction constituting the initial recognition of an asset or liability which is not a business combination and which at the time of the transaction affects neither the accounting profit nor the tax profit. Deferred income tax is calculated by applying tax rates that have been enacted or announced at the balance sheet date and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets arising from tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the tax losses can be used.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets and tax liabilities, and when the deferred tax assets and tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.13 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Bank overdrafts are classified as borrowings in current liabilities in the balance sheet.

2.14 EMPLOYEE BENEFITS

Retirement benefit obligations

Defined contribution pension plans are post-employment benefit plans under which the group pays fixed contributions into a separate legal entity. The group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. In a defined contribution pension plan, the group pays contributions to publicly or privately managed pension schemes on a mandatory, contractual or voluntary basis. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as personnel costs when they fall due. Prepaid contributions are recognised as an asset to the extent that cash repayments or reductions of future payments may accrue to the benefit of the group.

2.15 PROVISIONS

Provisions are recognised when the group has a legal or constructive obligation as a result of a past event and it is more probable than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.16 RECOGNITION OF REVENUE

Röko's revenues primarily consist of the sale of goods, which are recognised at a specific point in time. Revenue is recognised when control of the goods is transferred, which typically occurs when the goods are delivered to the customer. Delivery takes place when the

goods have been transported to the specified location, the risks associated with the goods have been transferred to the customer, and the customer has either accepted the goods in accordance with the contract, the time frame for objections to the contract has expired, or the group has objective evidence that all criteria for acceptance have been met.

Certain contracts include services, such as the provision of a service to a business or individual, or the installation of a product. Revenue from installation services is generally recognised at a point in time, as they do not meet the criteria for revenue recognition over time. In a few cases, revenue from service or other service contracts is recognised over time, such as service agreements for delivered machinery running over a specified contract period. These revenues are recognised on a straight-line basis over the term of the contract. For further details, see Note 6.

Volume discounts to customers are common and reduces revenue. Historical data is used to estimate the expected value of the discounts, and revenue is recognised only to the extent that it is highly probable that a reversal will not occur.

In certain contracts, the customer pays the agreed price at specified payment dates or in advance. If the products/services delivered exceed the payment received, a contract asset is recognised. If payments exceed the services delivered, a contract liability is recognised. The same applies to gift cards sold within the B2C segment.

Warranties occur, and they primarily consist of quality warranties, meaning that the warranty does not represent a separate performance obligation and thus does not affect revenue recognition. Instead, it is recognised as an expense and provision. The group has very limited customer return rights.

The group does not expect to have any significant contracts where the period between the transfer of goods or services to the customer and the payment from the customer exceeds one year. As a result, the group does not adjust the transaction price for the effects of a significant financing component.

The group does not have any significant assets arising from costs to fulfil a contract, such as costs for obtaining customer contracts, pre-contract expenses, or start-up costs.

2.17 LEASING

The group applies IFRS 16, which means that almost all lease agreements are recognised in the lessee's balance sheet. According to IFRS 16, a right-of-use asset (the right to use a leased asset) and a corresponding financial liability (both current and non-current) relating to the obligation to pay lease payments must be recognised in the balance sheet. In the group's income statement, depreciation and interest expenses are recognised. IFRS 16 affects cash flow in that lease payments impact cash flow from operating activities (such as interest and leases for which the underlying asset has a low value, or short-term leases) and cash flow from financing activities (repayment of the lease liability). Assets and liabilities arising from lease agreements are initially recognised at the present value of fixed lease payments. The majority of extension options related to properties and premises have not been included in the lease liability.

Lease payments are discounted using the implicit interest rate of the lease agreement.

As this interest rate cannot easily be determined, which is typically the case for the group's leases, the lessee's weighted average incremental borrowing rate has been used. This rate represents the rate the group would pay to borrow the necessary funds to acquire an asset of similar value to the right-of-use asset.

The group applies the exemption in IFRS 16 which means that lease payments attributable to short-term leases and leases for which underlying asset has a low value are not recognised as a right-of-use asset and lease liability but are recognised as an expense on

a straight-line basis over the lease term. The remaining lease commitments primarily consist of premises such as office, warehouse, and factory.

2.18 STATEMENT OF CASH FLOWS

The statement of cash flows has been prepared using the indirect method. This means that the net profit or loss is adjusted for transactions which have not resulted in incoming or outgoing payments during the period, and for any income or expenses attributable to cash flows from investing or financing activities.

2.19 DIVIDENDS

Dividend payments to the shareholders of the Parent Company are recognised as a liability in the consolidated financial statements in the period in which the payment is approved by the shareholders of the Parent Company. Dividend income is recognised when the right to receive payment has been established.

2.20 SEGMENT INFORMATION

The group's operations divided into different business segments based on internal monitoring and the structure of the business. These segments consist of B2B, Business to Business and B2C, Business to Consumer. The group's management is identified as the chief operating decision-maker, responsible for overseeing the business's performance and making decisions on resource allocation based on the goods the group manufactures and sells, as well as the services provided within each business segment. The CEO evaluates the operations based on two reportable segments: B2B and B2C.

2.21 ALTERNATIVE PERFORMANCE MEASURES

In the annual report, alternative performance measures are used to monitor the group's operations. The primary alternative performance measures presented comprise Adj. EBITA, Adj. EBITDA, net interest-bearing debt, net debt, and capital employed. Reconciliations of the alternative performance measures are presented on pages 100-102, and the purpose and definitions of these measures are presented on pages 98-99.

Note 3 Financial risk management

3.1 FINANCIAL RISK FACTORS

Through its activities, the group is exposed to a wide range of financial risks: market risk (comprising currency risk, interest rate risk and price risk), credit risk and liquidity risk. These risks are managed in accordance with Röko's financial policy, which has been adopted by the company's board of directors, with continuous reporting from the group's management to the board of directions.

a) Market risk

(i) Currency risk

Currency risk is the risk that unfavourable changes in exchange rates will affect the group's results and equity measured in SEK:

- Transaction exposure arises from the fact that the group has incoming and outgoing payments in foreign currencies
- Translation exposure arises from the group's currency exposure from net assets in the group's foreign operations.

The Röko group conducts operations in 17 countries. The geographic spread, as well as the large number of customers and products makes the transaction exposure relatively limited, since the risks can be expected to offset each other. Transaction risk is the risk of an impact on the group's net profit due to changes in exchange rates affecting the value of commercial flows in foreign currencies. The business is inherently local with few cross-border transactions, and therefore transaction risk is not significant. Röko group's transaction exposure arises when subsidiaries import products for sale in the domestic market and/or sell products in foreign currencies. The effect of exchange rate changes is managed, as far as possible, by matching foreign currency revenues with purchases in the corresponding currency, where relevant, in the subsidiaries.

According to the policy that is applied in the group, each company is required to manage its currency flows with regard to exposure to sudden changes in exchange rates. Currency risks are managed chiefly through a system of group accounts in different currencies where surpluses in the system are used to pay for transactions in a certain currency. No derivatives have been entered into to manage the currency risk.

Röko deems that the transaction exposure is limited, as there is a balance between purchases and sales in foreign currency in the group. A moderate change in the value of the Swedish krona against other currencies thus has no material impact on consolidated earnings after tax. In 2025, net foreign exchange differences recognised in the income statement were MSEK 8 (-17), see Note 7. Röko also has transaction exposure in the form of borrowings in foreign currency.

Translation risk arises on the translation of foreign subsidiaries to the reporting currency, SEK. The group has a number of investments in foreign operations whose net assets are exposed to currency risks. Currency exposure arising from the net assets in the group's foreign operations is partly managed through borrowings in the foreign currencies concerned. The currencies that primarily contribute to translation exposure are DKK, EUR, GBP, and NOK. RÖKO has borrowings in DKK, EUR, GBP, and NOK that are designated as hedging instruments to hedge net investments in these currencies. Röko has borrowings in these currencies, which are designated as hedging instruments for the hedging of net investments in these currencies. The loans used as hedging instruments have the following nominal values: MDKK 73 (132), MNOK 10 (79), MGBP 6 (14) and MEUR 51 (10). There has been no ineffectiveness in 2025 (2024). The total hedge reserve in equity due to net investment hedges amounts to MSEK 11 (58).

Based on the company's translation exposure, Röko estimates that a change of 1% in the value of the Swedish krona against other currencies would have an impact on equity of +/- MSEK 116 (113). The exposure refers to:

MSEK	2025	2024
DKK	21	24
EUR	38	25
GBP	35	39
NOK	21	22
USD	0	1
Other currencies	0	1
Total	116	113

(ii) Interest rate risk

Interest rate risk is the risk that changes in the interest rate environment will have a negative impact on net financial items and earnings in the group. The group's borrowings have both fixed and variable interest rates. The interest rate related to cash flow to which the group is exposed through variable interest rates is partly neutralised by cash assets bearing variable interest rates. The group's average interest rate in the 2025 financial year was 4,2% (5,7%).

At the balance sheet date, the group had total borrowings of MSEK 844 (629) (see Note 25), of which 1% (3%) was subject to fixed interest rates and 99% (97%) was subject to variable interest rates. A change in interest rates of +/- 0,5 percentage points would have an impact of +/- MSEK 3 (2) on net profit for the year.

b) Credit risk

Credit risk or counterparty risk is the risk that a counterparty in a financial transaction will fail to meet its obligations at maturity. Röko's credit risk arises mainly from accounts receivable but there is also a certain credit risk in respect of cash and cash equivalents. Each group company is responsible for monitoring and analysing credit risk and for assessing the creditworthiness of each new customer. An allowance for doubtful accounts receivable is made based on expected credit losses, determined by the age distribution applicable for all subsidiaries. Röko deems that the risk of bad debts is low, as sales are to a large extent made to customers with which the group has had long partnerships and/or good experience of the customer's willingness to pay. The group's concentrated risk of bad debts is low as no single customer or group of customers accounts for a significant proportion of the group's net sales or profit for the. The group continuously monitors its customers' creditworthiness and reviews credit terms based on specified guidelines where necessary. For cash and cash equivalents, the credit risk is deemed to be low, as the counterparties are large well-known banks with high creditworthiness. For the group's credit losses, see Note 20. There are no significant credit risks. The group's financial assets that are subject to impairment testing essentially comprise accounts receivable. The expected credit losses are based on past payment history and past losses. Historical losses are adjusted to take account of current and prospective information about macroeconomic factors that can affect the customers' ability to pay a receivable. For disclosures on the maturity structure of accounts receivable and the loss allowance, see Note 20 Accounts receivable.

c) Liquidity risk

Liquidity risk is the risk that the group will not have sufficient liquid assets to meet its obligations in respect of financial liabilities. The goal of the company's liquidity management is to minimise the risk that the group will not have sufficient liquid assets to meet its commercial obligations. To manage day-to-day payments, the group has a cash pool system which ensures that liquid assets are available in

the currencies in which payments are made. Management monitors rolling forecasts for the group's cash and cash equivalents (including unused credit facilities) based on expected cash flows. Röko's policy is to have a strong liquidity position with regard to available liquid assets and unused confirmed credit facilities.

At 31 December 2025, the group had cash and cash equivalents of MSEK 407 (421). Other future liquidity requirements refer to the settlement of accounts payable and other current liabilities as well as repayment of borrowings. For a maturity analysis of future cash flows from the group's financial liabilities, see Note 25.

3.2 MANAGEMENT OF CAPITAL RISK

The group's goal in respect of capital structure is to secure its ability to continue as a going concern in order to continue to generate a return for the shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the cost of capital down. Röko currently have several creditors. All creditors have historically extended the credits, most recently in Q1 2025. Röko currently sees no refinancing risk.

3.3 CALCULATION OF FAIR VALUE

The carrying amount, after any impairment losses, of accounts receivable and other receivables and accounts payable and other liabilities is assumed to correspond to their fair values, as these items are short-term in nature. Information on the fair values and carrying amounts of non-current interest-bearing liabilities is presented in Note 25.

Financial instruments at fair value in the group comprise financial liabilities in the form of put/call options for future acquisitions of non-controlling interests. The fair values of these are based on the company's future earnings. This item is classified to Level 3 of the fair value hierarchy. For further information and sensitivity analysis, see Note 4, Note 17, and Note 30. The following table shows the change for the year:

MSEK	Put and call option liabilities	Liabilities for contingent considerations	Total
Per 2024-01-01	2,346	94	2,440
Acquisitions in the period	126	2	128
Divestments in the period (management purchases)	5	–	5
Paid purchase prices	-142	-16	-159
Revaluation	239	-27	212
Exchange rate differences	105	4	109
Per 2025-01-01	2,679	56	2,735
Acquisitions in the period	111	–	111
Divestments in the period (management purchases)	6	-52	6
Paid purchase prices	-153	–	-205
Revaluation	150	–	150
Exchange rate differences	-193	-2	-195
Per 2025-12-31	2,600	2	2,602

The maturity structure for put and call option liabilities and liabilities for contingent considerations is presented in Note 25.

Note 4 Critical estimates and judgements

Estimates of the values of balance sheet items and judgements made when applying accounting policies are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical estimates and judgments for accounting purposes

The group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. The group's subsidiaries are categorised into four cash-generating units based on their ability to exchange resources and knowledge.

Impairment testing of goodwill and intangible assets with indefinite useful lives

Each year, the group tests goodwill and intangible assets with indefinite useful lives for impairment in accordance with the accounting policy described in Note 2. Recoverable amounts for cash-generating units have been determined by calculating value in use. For these calculations certain estimates need to be made, see Note 15.

Recognition of acquisitions

In connection with acquisitions, the group prepares a purchase price allocation for accounting purposes in accordance with the accounting principle described in Note 2. Accounting for an acquisition involves a high degree of judgement and estimation, mainly with regard to the allocation of premiums and discounts to assets and liabilities (net assets) in the purchase price allocation as well as adjusting entries for adaptation to the group's accounting policies. Fair value adjustments and resultant goodwill are presented in Note 30.

Valuation of liability regarding non-controlling interests

Röko fully consolidates all subsidiaries and presents the income statement where the entire result for the year is attributable to the Parent Company's shareholders. Through mandatory call and put options, Röko has a financial obligation to pay a purchase price for the non-controlling shareholders' shares at a specific time and at a price based on the performance of the subsidiaries. From the group's perspective, the settlement of such options is a reclassification in the balance sheet and does not alter Röko's control over the results of the respective subsidiaries. Röko continuously reassess the liability for the call and put options based on the most current expected cash flows required to settle all options. The mandatory call and put options represent approximately 24.4% of the subsidiaries' EBITA on average as of 2025-12-31.

In connection with acquisitions where less than 100% of the shares are acquired, call and put options are established with non-controlling shareholders of the acquired company. The option agreements form the basis for the valuation of the liability, which is measured at the expected outflow required to settle the options upon exercise. The call and put options are then valued according to the agreed-upon valuation model for each agreement between the minority shareholder and Röko. The valuation of the liability for the call and put options in each subsidiary is calculated by multiplying the subsidiary's average Adj. EBITA before the exercise of the option by a multiple, then adjusting for any net debt or net cash in the subsidiary. Changes in the value of the liability to non-controlling shareholders are recognised in equity as transactions with owners. In 2025, the changes in value amounted to MSEK 150 (239). Total transfers to non-controlling interests during 2025 amounted to MSEK 298 (387), and consist of, in addition to changes in value, dividends to non-controlling interests and any acquisition adjustments. A sensitivity analysis shows that if the subsidiaries' average Adj. EBITA were to increase by MSEK 100 over the next three years, the liability for the call and put options would increase by MSEK 191. Under otherwise unchanged conditions, more than 2/3 of the increased liability would be financed by an increase in free cash flow. For further information, see Note 3, Note 17 and Note 30.

Note 5 Business segments

The group's operations are divided into different segments based on internal monitoring and the structure of the business. These consist of B2B (Business to Business) and B2C (Business to Consumer). The group management is identified as the chief operating decision-maker and monitors the business's performance while making decisions regarding resource allocation based on the goods the group manufactures and sells, as well as the services performed within each segment. The segments constitute the group's operating segments. The B2B segment consists of 20 (19) business units and accounted for 66% (65%) of total revenue in 2025. The B2C segment consists of 10 (9) business units and accounted for 34% (35%) of total revenue in 2025. The accounting principles for the different segments are the same as those described in Note 2 Accounting policies. Intercompany pricing within the group is conducted on an arm's length basis.

Revenue

The group's primary revenue streams consist of goods and services sold across multiple end markets, segmented into two parts based on whether the end customer is classified as a business or a consumer. For a detailed breakdown of revenues, see Note 6.

A portion of the group's revenue is derived from the sale of services, primarily within B2B, but also to some extent within B2C. Within B2B, the main service-related revenues are associated with maintenance, assembly, support, and/or installation of sold products. Within B2C, the main service-related revenues are linked to consumer services.

There are no sales within or between segments, meaning that all reported revenue is external. Revenue from external parties reported to the CEO is valued in the same manner as in the income statement.

MSEK	2025	2024
Net sales from external customers		
Segment B2B	4,237	4,030
Segment B2C	2,214	2,152
Net sales	6,452	6,182
The allocation of profit per segment is made up to and including Adj. EBITA. No breakdown of assets and liabilities is provided per segment, as no such amounts are regularly reported to the chief operating decision maker.		
Adj. EBITA is reconciled to profit before tax as follows:		
Segment B2B	920	825
Segment B2C	474	446
Central costs	-54	-43
Adj. EBITA	1,339	1,227
Amortisation of intangible assets related to acquisitions		
Segment B2B	-146	-145
Segment B2C	-92	-99
Total amortisation of intangible assets related to acquisitions	-238	-245
Acquisition related costs	-51	-14
Operating profit	1,051	969
Net financial items	-41	-46
Profit before tax	1,010	923
There is no single customer that accounts for more than ten percent of total revenue.		
Net revenue by geographical market is distributed as follows:		
Sweden	670	643
Denmark	574	592
Netherlands	622	471
Norway	845	863
United Kingdom	1,882	1,954
USA	376	430
Other	1,482	1,229
Total net sales	6,452	6,182

MSEK	2025	2024
Net sales for the B2B segment by geographic location:		
Sweden	364	335
Denmark	38	32
Netherlands	253	248
Norway	629	650
United Kingdom	1,695	1,731
USA	264	264
Other	994	769
Total net sales B2B	4,237	4,030
Net sales for the B2C segment by geographic location:		
Sweden	306	308
Denmark	536	559
Netherlands	370	223
Norway	216	212
United Kingdom	187	222
USA	112	166
Other	488	460
Total net sales B2C	2,214	2,152
B2B segment non-current assets allocated by geographic location:		
Sweden	622	633
Denmark	225	246
Netherlands	439	481
Norway	822	912
United Kingdom	2,434	2,807
USA	27	14
Other	941	676
Total fixed assets, other than financial instruments	5,510	5,769
B2C segment non-current assets allocated by geographic location:		
Sweden	143	144
Denmark	2,152	2,315
Netherlands	1,061	542
Norway	174	201
United Kingdom	94	109
USA	–	–
Other	35	32
Total fixed assets, other than financial instruments	3,659	3,344

Disclosure of revenue from external customers for each product and service, or each group of similar products and services, is not presented. As of December 31, 2025, Röko consists of 30 different business units, each offering distinct products and services across various industries. Such disclosure is not deemed relevant.

Note 6 Revenue streams

The Group's net sales, broken down by market, is specified in Note 5.

Segmentation of net sales	B2B	B2C	Total
Products	3,891	1,980	5,871
Services	346	234	581
Net sales 2025	4,237	2,214	6,452

Segmentation of net sales	B2B	B2C	Total
Products	3,739	1,944	5,682
Services	292	209	500
Net sales 2024	4,030	2,152	6,182

Recognition of net sales over time	B2B	B2C	Total
Over time	476	–	476
At a specific point in time	3,761	2,214	5,975
Net sales 2025	4,237	2,214	6,452

Recognition of net sales over time	B2B	B2C	Total
Over time	355	–	355
At a specific point in time	3,676	2,152	5,828
Net sales 2024	4,030	2,152	6,182

CONTRACT ASSETS AND -LIABILITIES IN THE BALANCE SHEET ARE AS FOLLOWS:

MSEK	2025	2024
Accounts receivable (see note 20)	726	713
Accrued income (see note 21)	29	12
Other prepaid income (see note 28)	-123	-109
Advances from customers	-261	-260
Total	371	356

Note 7 Exchange rate gains and losses, net

MSEK	2025	2024
Exchange rate differences have been reported in the income statement as follows:		
Other operating income and expenses	-7	-2
Financial income and expenses (see note 13)	14	-14
Total	8	-17

Note 8 Scheduled depreciation and amortisation

MSEK	2025	2024
Distribution of depreciation/amortisation by tangible and intangible assets		
Right-of-use assets	-108	-91
Buildings and land improvements	-7	-7
Plant and machinery	-20	-21
Equipment, tools, fixtures and fittings	-33	-36
Total depreciation of tangible assets	-168	-155
Trademarks	-	-
Customer relations	-237	-244
Patents	-1	-0
Other intangible assets	-4	-3
Total amortisation of intangible assets	-242	-248
Total depreciation/amortisation of fixed assets	-410	-402
Depreciation/amortisation by function		
Cost of goods sold	-38	-42
Selling expenses	-249	-238
Administrative expenses	-123	-123
Total depreciation/amortisation	-410	-402

Note 9 Cost classification of expenses by nature

MSEK	2025	2024
Goods for resale, raw materials and consumable	3,590	3,004
Personnel costs (see note 11)	1,182	1,071
Depreciation, amortisation and impairment (see notes 8, 15 and 16)	410	402
Expenses for operating leases (see note 12)	14	12
Production expenses and other expenses	730	674
Total costs of goods sold, selling expenses, administrative expenses	5,927	5,164

Note 10 Auditors' fee

MSEK	2025	2024
PricewaterhouseCoopers		
Audit engagement	7	6
Audit services in addition to audit engagement	1	1
Tax advisory services	0	0
Other services	4	0
Total	13	7
Other elected audit firms		
Audit engagement	5	4
Audit services in addition to audit engagement	0	0
Tax advisory services	1	1
Other services	0	0
Total	6	5

The audit engagement refers to fees for the statutory audit, meaning work necessary to issue the auditor's report. Audit-related services beyond the audit engagement refer to fees for opinions and other assignments that are closely related to the audit of the Group's and the companies' annual reports and accounting records and that are traditionally performed by the external auditor. Tax advisory services primarily relate to general tax matters concerning corporate tax. The total fee to Öhrlings PricewaterhouseCoopers AB for the financial year 2025 amounts to MSEK 8 (2), of which MSEK 3 relates to the statutory audit, MSEK 1 relates to audit-related services beyond the audit engagement, and MSEK 4 relates to other services. Other services are primarily related to statements and other work in connection with the listing during 2025.

Note 11 Personnel costs and average number of employees

MSEK	2025	2024
Salaries and benefits		
Board of Directors and senior executives ¹	20	18
Senior executives in group companies ²	89	80
Other employees	883	815
Total	993	913
Social security contributions	134	105
Pension costs for senior executives	7	6
Pension costs for other employees	49	47
Total	1,182	1,071

¹ Includes salary and remuneration (excl. pensions) to the Directors, group management and CEO in the parent company.

² Includes salary and remuneration (excl. pensions) to group management and the Managing Directors of subsidiaries

REMUNERATION AND BENEFITS 2025 TSEK	Basic salary/ Director's fee	Variable remuneration	Other benefits	Pension contributions	Total
Tomas Billing	4,925	–	–	–	4,925
Angela Langemar Olsson	500	–	–	–	500
Fredrik Karlsson	–	–	–	–	–
Lilian Fossum Biner	500	–	–	–	500
Peter Sterky	500	–	–	–	500
Total board of directors	6,425	–	–	–	6,425
Fredrik Karlsson CEO	4,925	–	–	–	4,925
Johan Bladh Deputy CEO	6,667	88	–	1,000	7,755
Other group management	2,396	–	–	124	2,520
Total group management	13,988	88	–	1,124	15,200

REMUNERATION AND BENEFITS 2024 TSEK	Basic salary/ Director's fee	Variable remuneration	Other benefits	Pension contributions	Total
Tomas Billing	4,546	–	–	–	4,546
Angela Langemar Olsson	300	–	–	–	300
Fredrik Karlsson	–	–	–	–	–
Lilian Fossum Biner	300	–	–	–	300
Peter Sterky	300	–	–	–	300
Total board of directors	5,446	–	–	–	5,446
Fredrik Karlsson CEO	4,546	–	–	–	4,546
Other group management (2 people)	7,232	868	–	863	8,963
Total group management	11,778	868	–	863	13,509

Board remuneration

For the 2025 financial year, board remuneration amounted to TSEK 500 per board member (excluding the CEO). For the 2024 financial year, board remuneration amounted to TSEK 300 per board member (excluding the CEO), unchanged from 2023. The Chairman's remuneration was increased to TSEK 4,950 in March 2025, up from TSEK 4,800 per year, which applied from April 2024. No board member received consulting remuneration or any other benefits from the company in 2025.

Remuneration to group management

The CEO's remuneration was increased to a fixed salary of TSEK 4,950 in March 2025, up from TSEK 4,800 per year, which applied from April 2024. Remuneration for other members of group management consists of base salary, variable remuneration, other benefits, and pension contributions. Group management refers to individuals who, together with the CEO, constituted the group management team during 2025 (see page 19).

Base salary and variable remuneration

The distribution between base salary and variable remuneration shall be proportionate to the manager's level of responsibility and authority. Variable remuneration shall be linked to predetermined and measurable criteria designed to promote the company's long-term value creation. Variable remuneration shall be based on individual targets proposed by the remuneration committee and decided by the board of directors. Examples of such targets include profits, volume growth, working capital, and cash flow. For other members of group management, variable remuneration shall be based partly on the performance within their respective areas of responsibility and partly on individually set targets. In addition to the variable remuneration described above, share-based or share price-related incentive programs may be introduced from time to time, subject to approval by the general meeting.

Other benefits

Other benefits, such as company car, supplementary health insurance, or occupational health services, may be provided to the extent deemed market-competitive for group management in comparable positions within the labor market in which they operate. However, the total value of these benefits shall represent a minor portion of the overall remuneration package. Benefits are avoided to the greatest extent possible.

Pension

Pension rights for the CEO and other members of group management shall apply no earlier than the age of 65. Pension agreements are entered into in accordance with applicable local regulations in the country where the manager resides. The pension level is based on a specified percentage of the base salary, and the pension benefit shall be irrevocable.

Termination terms

If the CEO resigns, a notice period of six months shall apply. If the company terminates the CEO's employment, a maximum notice period of 12 months shall apply, during which the CEO is entitled to salary for the corresponding period. The termination salary shall not be offset against other income. If the company terminates the employment of other members of group management, they shall be entitled to salary during a notice period of up to 12 months.

Preparation and decision-making process

The remuneration committee provides the board of directors with recommendations regarding principles for remuneration to group management. These recommendations include the proportion between fixed and variable remuneration as well as the extent of potential salary increases. The remuneration committee also proposes criteria for assessing bonus outcomes. The board of directors discusses the committee's proposals and makes decisions based on its recommendations. The board shall have the right to deviate from the guidelines if there are specific reasons that justify such deviations in an individual case.

FTES	2025			2024		
	Women	Men	Total	Women	Men	Total
GROUP TOTAL						
Sweden	96	123	219	94	115	210
Denmark	98	152	250	84	147	230
Netherlands	55	115	170	48	82	130
Norway	54	63	117	57	61	118
United Kingdom	181	414	594	192	405	597
USA	8	11	19	7	13	20
Other	112	102	214	117	79	196
Total number of FTEs	604	978	1,582	599	902	1,501
Parent Company						
Sweden	–	5	5	–	5	5
Other	–	1	1	–	1	1

Gender distribution for senior executives at balance sheet date, %

	2025	2024
Women:		
Board members in the Parent Company	40%	40%
Other individuals in management, incl. CEO	0%	0%
Men:		
Board members in the Parent Company	60%	60%
Other individuals in management, incl. CEO	100%	100%

Note 12 Leasing contract

MSEK	2025	2024
Reported in the balance sheet		
The following amounts related to leasing agreements are reported in the balance sheet:		
Right-of-use assets		
Properties and premises	557	504
Total	557	504
Lease liabilities		
Long term (reported as non-current liabilities in the Balance Sheet)	455	417
Short term (reported as current liabilities in the Balance Sheet)	121	108
Total	575	524

The net change in right-of-use assets during 2025 amounted to MSEK 52 (35). For a specification of the change, see Note 16.

MSEK	2025	2024
Reported in the income statement		
The following amounts related to leasing agreements are reported in the income statement		
Depreciation on right-of-use assets		
Properties and premises	-108	-91
Total	-108	-91
Interest expense	-21	-19
Expenses related to short-term lease agreements	-4	-1
Expenses related to lease agreements for which the underlying asset is of low value	-10	-11

The total cash flow regarding leasing agreements in 2025 was MSEK 128 (110).

The group's leasing activities and accounting thereof

The group primarily leases properties, including offices, warehouses, and factories. Lease agreements are generally entered into for fixed periods ranging from 3 months to 10 years, though extension options may be available, as further described below. Contracts may include both lease and non-lease components. For leases of properties where the group is the lessee, the group has chosen not to separate lease and non-lease components but instead accounts for them as a single lease component. The terms and conditions are negotiated separately for each lease agreement and include a wide range of contractual provisions. Lease agreements do not contain specific terms or restrictions, except that the lessor retains ownership rights over the pledged leased assets. The leased assets may not be used as collateral for loans.

The group is exposed to potential future increases in variable lease payments that are linked to an index or an interest rate, which are not included in the lease liability until they become effective. When adjustments to lease payments based on an index or an interest rate take effect, the lease liability and right-of-use asset are revalued accordingly. Lease payments are allocated between amortisation of the liability and interest expense. The interest expense is recognised in the income statement over the lease term in a manner that results in a constant interest rate on the lease liability for each reporting period.

Right-of-use assets are measured at cost, which corresponds to the initially recognised amount of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the useful life, which is the same as the lease term.

Payments for low-value lease agreements are expensed on a straight-line basis in the income statement and amounted to MSEK 14 in 2025.

Extension and termination options

A number of the group's lease agreements include options to extend or terminate the lease. These terms are designed to maximise flexibility in managing the assets used in the group's operations. The majority of the extension and termination options can only be exercised by the group, not by the lessors.

When determining the lease term, management considers all available information that provides an economic incentive to exercise an extension option, renew the lease, or not exercise a termination option. Extension options are included in the lease term only if it is reasonably certain that they will be exercised.

The majority of extension options have not been included in the lease liability, as the group can replace the assets without significant costs or disruptions to operations. The assessment of whether it is reasonably certain to exercise an extension option is only reassessed if a significant event or change in circumstances occurs that affects this assessment, provided the change is within the lessee's control. Each contract is evaluated individually based on its purpose, costs, and importance to operations. For contracts that do not have a clearly defined end date, such as lease agreements for factory and retail premises, the group assumes a lease period of five years, based on historical experience. This assessment is reviewed annually.

Note 13 Financial income and expenses

MSEK	2025	2024
Financial income		
Interest income	10	17
Foreign exchange gains	38	18
Other financial income ¹	0	32
Total financial income	49	66
Financial expenses		
Interest expense	-45	-59
Interest expense leasing	-21	-19
Foreign exchange losses	-24	-31
Other financial expenses	-1	-2
Total financial expenses	-90	-112
Net financial items	-41	-46

¹ Other financial income increased by MSEK 27 in 2024 because of a contingent consideration that was exercised at a lower value than the reported value which led to a reevaluation that was reported a financial income..

Note 14 Tax on profit for the year

MSEK	2025	2024
Tax expense		
Current tax for the year	-310	-277
Adjustments regarding previous years' current tax	1	14
Total current tax expense	-309	-263
Deferred tax (note 18)		
Origination and reversal of temporary differences	55	43
Effect of changed tax rate	-	-1
Total deferred tax	55	42
Total income tax	-254	-221

The relationship between the current year's tax expense and the reported profit is shown in the table below. The calculated tax on the year's profit has been estimated at 20.6% (20.6%, 20.6%). Taxes for other countries have been calculated based on the tax rates applicable locally. The income tax on the Group's profit differs from the theoretical amount that would have been obtained using the weighted average tax rate for the profits of the consolidated companies as follows:

MSEK	2025	2024
Reported profit before tax	1,010	923
Tax at applicable tax rate in Sweden, 20.6% (20.6%)	-208	-190
Tax effects of non-taxable income/non-deductible expenses	7	3
Tax effects of non-deductible expenses	-23	-10
Adjustment for other tax rates in foreign subsidiaries	-64	-17
This year's loss carry forwards for which no deferred tax asset has been recognised	-4	-22
Utilisation of loss carry forwards for which no deferred tax asset has been recognised	34	1
Effect of changed tax rate	-	-1
Adjustment relating to previous years	4	14
Reported tax expense	-254	-221

The effective tax rate for the Group is 25% (24%). No tax has been applied to the hedging of net investments reported in other comprehensive income for the relevant years.

Note 15 Intangible assets

MSEK	Goodwill	Trademarks	Customer relationships	Patents	Other intangible assets	Total
ACQUISITION VALUE						
Per 2024-01-01	4,378	1,440	2,120	–	10	7,947
Investments	7	–	–	0	7	14
Acquisitions	417	133	199	1	2	752
Sales/disposals	–	–	–	–	–	–
Reclassifications ¹⁾	–	–	–	–	3	3
Translation differences	181	64	95	0	1	340
Per 2025-01-01	4,982	1,637	2,413	1	23	9,056
Investments	5	–	–	0	9	14
Acquisitions	474	152	228	–	2	856
Sales/disposals	–	–	–	–	-0	-0
Reclassifications	–	–	–	–	–	–
Translation differences	-367	-120	-177	-0	-4	-667
Per 2025-12-31	5,094	1,669	2,455	1	29	9,250
ACCUMULATED AMORTISATION						
Per 2024-01-01	–	–	-462	–	-4	-466
Amortisation	–	–	-244	-0	-3	-248
Sales/disposals	–	–	–	–	–	–
Impairments/reversals	–	–	–	–	–	–
Reclassifications ¹⁾	–	–	–	–	-2	-2
Translation differences	–	–	-3	-0	-0	-4
Per 2025-01-01	–	–	-710	-0	-10	-720
Amortisation	–	–	-237	-1	-4	-242
Sales/disposals	–	–	–	–	–	–
Impairments/reversals	–	–	–	–	–	–
Reclassifications	–	–	–	–	–	–
Translation differences	–	–	55	0	3	58
Per 2025-12-31	–	–	-884	-1	-11	-895
CARRYING AMOUNT						
Per 2024-01-01	4,378	1,440	1,658	–	5	7,481
Per 2024-12-31	4,982	1,637	1,703	1	13	8,337
Per 2025-12-31	5,094	1,669	1,572	0	19	8,354

¹⁾ Reclassified from tangible assets to intangibles assets.

Impairment testing of goodwill and trademarks

Goodwill and intangible assets (trademarks) with indefinite useful lives are allocated to the group's cash-generating units identified per operating segment. The assumptions used in the calculation of value in use are the same for goodwill and trademarks. Goodwill arises from acquisitions as a result of potential future profit growth under Röko's ownership, the expertise and skills of key personnel in the acquired company, and expansion into new geographic markets.

The value in use is the present value of estimated future discounted cash flows and is determined as follows: Gordon's Growth Model and, when required, a five-year discounted cash flow model. The purpose of applying Gordon's Growth Model is to eliminate cash-generating units that, using this simplified method, pass the impairment test, and to proceed with a more detailed analysis for the remaining cash-generating units whose carrying amount exceeds the recoverable amount when applying this simplified model. The estimated growth rate applied in Gordon's Growth Model amounts to 2% (2%). Cash-generating units

whose carrying amount is only slightly below the recoverable amount and/or whose financial plans are considered more uncertain are also subject to a more detailed analysis. In this second step, cash flows are calculated based on financial plans prepared for each cash-generating unit and are based on the business plan for the upcoming financial year as approved by group management and presented to the board of directors. These financial plans normally cover a forecast period of five years and include assumptions regarding organic sales growth, development of operating margin, and changes in operating capital employed. Assumptions are also made regarding gross margin, cost levels, working capital requirements, and investment needs. Cash flows beyond the five-year forecast period are extrapolated using an estimated growth rate, assessed as the estimated long-term inflation rate for all cash-generating units. The post-tax discount rate applied amounts to 9.2% (9.1%) for all operating segments.

The calculations as of 2025-12-31 and 2024-12-31 show that the value in use exceeds the carrying amount for all cash-generating units and, therefore, no impairment is required. For each year, the calculations have only needed to be performed in the first step.

Sensitivity analysis

A sensitivity analysis shows that the remaining goodwill value for all cash-generating units would still be supported if the discount rate were increased by 1 percentage point or if the growth rate, terminal growth rate, or gross margin were reduced by 1 percentage point.

Röko has four cash-generating units (CGUs) to which goodwill and trademarks are allocated. These are B2B UK, B2B Other, B2C DK, and B2C Other.

GROUP	Goodwill		Trademarks	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
MSEK				
B2B UK	1,472	1,644	456	511
B2B Other	1,635	1,547	532	504
B2C DK	1,200	1,273	427	455
B2C Other	788	519	254	168
Total	5,094	4,982	1,669	1,637

Note 16 Tangible assets

MSEK	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings	Assets under construction	Sub-total	Right-of-use assets	Total
ACQUISITION VALUE							
Per 2024-01-01	63	116	197	4	380	639	1,020
Investments	2	9	42	3	56	59	116
Change in leasing contracts terms	-	-	-	-	-	40	40
Acquisitions	46	5	4	-	55	25	80
Sales/disposals	-2	-1	-13	-1	-17	-37	-54
Reclassifications ¹⁾	-	3	-5	0	-3	-	-3
Translation differences	2	11	15	0	28	22	49
Per 2025-01-01	111	143	239	6	499	748	1,247
Investments	3	18	27	6	54	2	56
Change in leasing contracts terms	-	-	-	-	-	145	145
Acquisitions	1	8	2	-	11	60	71
Sales/disposals	-0	-6	-2	-0	-9	-24	-33
Reclassifications	3	2	0	-5	-	-	-
Translation differences	-5	-8	-7	-0	-20	-26	-46
Per 2025-12-31	113	157	259	6	535	905	1,441
ACCUMULATED AMORTISATION							
Per 2024-01-01	-16	-49	-87	-	-152	-170	-323
Depreciation	-7	-21	-36	-	-64	-91	-155
Sales/disposals	3	0	9	-	12	23	35
Impairments/Reversals	0	-	-	-	0	-	0
Reclassifications ¹⁾	-	-1	3	-	2	-	2
Translation differences	-1	-8	-9	-	-18	-6	-24
Per 2025-01-01	-21	-78	-120	-	-220	-244	-464
Depreciation	-7	-20	-33	-	-60	-108	-168
Sales/disposals	0	4	0	-	4	10	14
Impairments/Reversals	-0	-	-	-	-0	-	-0
Reclassifications	0	-0	-0	-	-	-	-
Translation differences	0	3	-2	-	2	-6	-4
Per 2025-12-31	-28	-92	-155	-	-274	-349	-623
CARRYING AMOUNT							
Per 2024-01-01	47	68	110	4	228	469	697
Per 2024-12-31	90	64	119	6	279	504	783
Per 2025-12-31	85	65	105	6	261	557	818

¹⁾ Reclassified from tangible assets to intangibles assets.

Note 17 Financial instruments in the balance sheet

ASSETS IN THE BALANCE SHEET

MSEK	Financial assets at amortised cost
Per 2025-12-31	
Accounts receivable	726
Other receivables ¹	54
Other non-current financial receivables	31
Cash and cash equivalents	407
Total	1,218
Per 2024-12-31	
Accounts receivable	713
Other receivables ¹	33
Other non-current financial receivables	23
Cash and cash equivalents	421
Total	1,189

¹⁾ Other receivables consist of other current receivables and accrued income.

LIABILITIES IN THE BALANCE SHEET MSEK	Classification in the fair value hierarchy	Liabilities valued at fair value	Financial liabilities at amortised cost	Total
Per 2025-12-31				
Interest-bearing borrowings		–	844	844
Accounts payable - trade		–	343	343
Put and call option liabilities ¹	3	2,600	–	2,600
Liabilities for contingent considerations ¹	3	2	–	2
Other liabilities ²		–	383	383
Total		2,602	1,571	4,173
Per 2024-12-31				
Interest-bearing borrowings		–	629	629
Accounts payable - trade		–	413	413
Put and call option liabilities ¹	3	2,679	–	2,679
Liabilities for contingent considerations ¹	3	56	–	56
Other liabilities ²		–	357	357
Total		2,735	1,400	4,135

¹⁾ Liabilities for contingent considerations are liabilities which are recognised at fair value over the income statement and put/call option debt is valued at fair value over equity in accordance with IFRS 9.

²⁾ Other liabilities consist of other current liabilities and accrued expenses.

Financial assets and liabilities

Financial instruments are measured at fair value based on their classification within the fair value hierarchy: other observable inputs for assets or liabilities than quoted prices (Level 2), and unobservable market data (Level 3). The liabilities held by Röko that are measured using unobservable market data include option liabilities for acquiring non-controlling interests and contingent consideration. No transfers have occurred between Level 2 and Level 3 during the year. Changes in contingent consideration are recognised in the income statement, while changes in liabilities related to non-controlling interests are recognised in equity. Adjustments are made for the interest effect if the discounting interest effect is considered significant. A sensitivity analysis shows that if the subsidiaries' average EBITA were to increase by MSEK 100 over the next three years, the liability for the call and put options would increase by MSEK 191. Under otherwise unchanged conditions, more than 2/3 of the increased liability would be financed by an increase in free cash flow. For further information, see Note 3, Note 4 and Note 30.

Liabilities for contingent considerations

MSEK	2025-12-31	2024-12-31
Opening balance	56	94
Acquisitions in the period	–	2
Paid purchase prices	-52	-16
Revaluation	–	-27
Exchange rate differences	-2	4
Closing balance	2	56

Put and call option liabilities

MSEK	2025-12-31	2024-12-31
Opening balance	2,679	2,346
Acquisitions in the period	111	126
Divestments in the period	6	5
Paid purchase prices	-153	-142
Revaluation	150	239
Exchange rate differences	-193	105
Closing balance	2,600	2,679

MSEK 2 of the liability for contingent considerations falls due within one to three years. MSEK 309 of the option liabilities fall due within 12 months, MSEK 1,442 within one to three years, and MSEK 848 after more than three years.

Note 18 Deferred tax

MSEK	Intangible assets	Tangible assets	Untaxed reserves	Loss carryforward	Other temporary differences	Total
Per 2024-01-01	721	3	9	-7	-3	722
Deferred tax in the income statement	-53	0	0	7	4	-43
Change in tax rate reported in the income statement	–	0	–	–	0	1
Deferred tax due to unused amounts reversed	–	–	–	–	–	–
Deferred tax due to acquisitions	86	–	–	–	0	86
Exchange rate differences	33	0	–	0	0	34
Per 2025-01-01	786	3	9	0	1	800
Deferred tax in the income statement	-56	-1	1	0	1	-55
Change in tax rate reported in the income statement	–	–	–	–	–	–
Deferred tax due to unused amounts reversed	–	–	–	–	–	–
Deferred tax due to acquisitions	94	–	–	–	-1	93
Exchange rate differences	-58	-0	–	0	-1	-59
Per 2025-12-31	766	2	10	–	0	779

Deferred tax assets are recognised for tax loss carryforwards to the extent that it is probable that they can be utilised against future taxable profits. At year-end, MSEK 0 (0) was recognised as a deferred tax asset related to unused tax loss carryforwards due to a reversal of previously recognised tax loss carryforwards in one of the group's non-operational holding companies. In addition, the Group has unused tax loss carryforwards of MSEK 329 (471) for which no deferred tax asset has been recognised, as it is not considered probable that they will be utilised. The deferred tax asset related to these tax loss carryforwards amounts to MSEK 65 (95), of which MSEK 21 (18) is set to expire within six years. Furthermore, there are unused tax loss carryforwards of MSEK 78 (60) related to Swedish tax-related negative net interest amounts, which have also not been recognised in the balance sheet. These will expire within the next 2-6 years, and no deferred tax assets have been recognised in relation to these, as they are not expected to be utilised before expiration.

Note 19 Inventory

MSEK	2025	2024
Measured at cost		
Finished goods and goods for resale	783	785
Raw material and consumables	206	224
Work in progress	62	36
Contract work in progress	–	–
Provision for obsolescence reserve	-62	-60
Advance payments to suppliers	45	39
Total	1,035	1,023

MSEK	2025	2024
Changes in the reserve for obsolescence attributable to inventory are as follows:		
Opening balance	-60	-52
Change reported in the income statement	-4	-8
Translation difference	2	-0
Closing balance	-62	-60

The net effect of inventory write-downs and reversals recognised as income or expense in the income statement was MSEK -4 (-8). No significant reversals of previously made write-downs were made in 2025 or 2024.

Note 20 Accounts receivable

MSEK	2025	2024
Accounts receivable	754	730
Loss allowance	-27	-17
Net accounts receivable	726	713
Carrying amount, gross accounts receivable		
Not due	693	689
Overdue 1-60 days	34	29
Overdue > 60 days	27	12
Total	754	730

MSEK	2025	2024
Changes in the reserve for obsolescence attributable to accounts receivable are as follows:		
Opening balance	-17	-10
Change reported in the income statement	-11	-6
Translation differences	1	-1
Closing balance	-27	-17

Note 21 Prepaid expense and accrued income

MSEK	2025	2024
Prepaid rental/leasing expenses	10	10
Prepaid insurances	9	9
Prepaid IT-expenses (IT-licenses, etc.)	4	3
Other prepaid expenses	52	51
Other accrued income	29	12
Total	104	85

Note 22 Overdraft facilities

MSEK	2025	2024
Overdraft facilities, drawn amount	90	18
Overdraft facilities, agreed limit	350	350

The overdraft facility is a short-term financing liability, and the utilised portion is recognised as a current liability in the balance sheet. The overdraft facility is a one-year credit facility that allows the Group to manage borrowing needs in all material currencies, such as for working capital requirements. As of 31 December 2025, the total approved facility amounted to MSEK 350, of which MSEK 90 was utilised and reported as a current liability in the balance sheet.

Note 23 Cash and cash equivalents

MSEK	2025	2024
Cash and cash equivalents in the balance sheet and cash flow statement include the following items:		
Cash and bank balances	407	421

Note 24 Share capital

MSEK	Number of shares	Share capital
Per 2024-01-01	14,832,500	1
Per 2024-12-31	14,832,500	1
Per 2025-12-31	14,624,008	1

As of 31 December 2025, the share capital consisted of 12,136,500 Class B shares and 2,487,508 Class A shares, totalling 14,624,008 shares, with a nominal value of SEK 0.05 per share. Class A and Class B shares entitle the holder to the same share of the company's net assets and profits. However, in voting, Class A shares carry 10 votes per share, while Class B shares carry one vote per share. All shares issued by the parent company are fully paid. In connection with the listing of Röko's Class B share on Nasdaq Stockholm in March 2025, the number of shares decreased from 14,832,500 to 14,624,008 through the redemption of 208,492 Class A shares.

Note 25 Borrowings

MSEK	2025	2024
Non-current interest-bearing liabilities		
Lease liability	455	417
Liabilities to credit institutions	16	12
Total non-current interest-bearing liabilities	470	428
Current interest-bearing liabilities		
Lease liability	121	108
Liabilities to credit institutions	739	600
Overdraft facilities, drawn amount	90	18
Total current interest-bearing liabilities	950	725
Total interest-bearing liabilities	1,420	1,153

Of the interest-bearing liabilities to credit institutions, 99% (97%) have a variable interest rate, while 1% (3%) have a fixed interest rate. The reported amounts do not materially differ from fair value. The table below analyses the Group's financial liabilities based on the remaining time, as of the balance sheet date, until their contractual maturity. The amounts presented represent the contractual, undiscounted cash flows. Interest rates according to the prevailing terms as of the balance sheet date have been used in the calculation.

MSEK	Less than 1 year	≥ 1 year < 2 years	≥ 2 years < 5 years	> 5 years
Per 2024-12-31				
Bank loans	618	7	3	0
Leasing liability	108	112	192	112
Accounts payable - trade	413	-	-	-
Liabilities for contingent considerations	55	-	2	-
Put and call option liabilities ²	49	455	1,463	713
Total	1,242	574	1,660	825
Per 2025-12-31				
Bank loans ¹	837	6	2	-
Leasing liability	121	111	266	78
Accounts payable - trade	343	-	-	-
Liabilities for contingent considerations	-	2	-	-
Put and call option liabilities ²	309	505	1,492	294
Total	1,610	624	1,759	372

¹⁾ Röko AB (publ) has MSEK 734 in short-term bank loans. Of these short-term bank loans, MSEK 297 fall due within three months and MSEK 437 fall due between three and six months.

²⁾ See definition on pages 98-99.

RECONCILIATION OF NET DEBT, MSEK	2025	2024
Cash and cash equivalents	-407	-421
Loans – due within one year (incl. overdraft facilities) ¹⁾	829	618
Loans – due after more than one year	16	12
Interest-bearing net debt	438	208
Lease liability - due within one year	121	108
Lease liability – due after more than one year	455	417
Put and call options, liabilities for contingent considerations - due within one year	309	103
Put and call options, liabilities for contingent considerations - due after more than one year	2,293	2,632
Put and call options, liabilities for contingent considerations and leasing liability	3,177	3,260
Cash and cash equivalents	-407	-421
Gross debt	844	629
Leasing liability	575	524
Put and call options, liabilities for contingent considerations	2,602	2,735
Total liabilities including leasing less cash and cash equivalents	3,615	3,468

See note 3.3 for specification of put and call option liabilities and liabilities for contingent considerations.

¹⁾ Short-term loans are continuously extended, which is why the corresponding amount affects cash flow within one year.

MSEK	Non-current interest-bearing liabilities	Leasing liability	Put and call option liabilities	Current interest-bearing liabilities	Total
Per 2024-01-01	14	483	2,346	896	3,739
Cash flows	-19	-110	-137	-322	-588
Acquisitions/divestments	17	25	126	8	176
New leasing contracts	–	59	–	–	59
Change in leasing contracts	–	40	–	–	40
Revaluation to fair value	–	–	239	–	239
Revaluation	–	–	–	–	–
Foreign exchange differences	0	27	105	35	167
Per 2025-01-01	12	524	2,679	618	3,833
Cash flows	-14	-128	-147	272	-17
Acquisitions/divestments	8	60	111	–	180
New leasing contracts	–	2	–	–	2
Change in leasing contracts	–	145	–	–	145
Revaluation to fair value	–	–	150	–	150
Revaluation	42	–	–	-42	–
Foreign exchange differences	-32	-27	-193	-19	-272
Per 2025-12-31	16	575	2,600	829	4,020

Note 26 Provisions

For 2025, provisions and reversals of provisions from previous years for the Group amounted to MSEK 10. For 2024, provisions and reversals of provisions from previous years for the Group amounted to MSEK 6.

See Note 2, section 2.15, for information on the nature of the Group's provisions.

Note 27 Related party transactions

Transactions between Röko AB (publ) and other group companies have been eliminated in the consolidated financial statements presented in this report. Transactions conducted between companies in the Group are carried out at market prices and on an arm's length basis. Inter-company sales amounted to MSEK 410 (516) during the year. Röko has entered into a few new commercial agreements with individuals and companies that are related to the group companies during the year, as a result of acquiring new subsidiaries. The Röko Group has existing

commercial agreements with individuals and companies related to the group companies amounting to MSEK 52 (42) per year. The agreements with related parties mainly pertain 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 MSEK 5 in annual value.

Note 28 Accrued expenses and deferred income

MSEK	2025	2024
Social security expenses	68	60
Bonus to customers	23	15
Accrued interest expenses	1	1
Other accrued expenses	118	114
Other deferred income	123	109
Total	332	299

Note 29 Pledged assets and contingent liabilities

There were no pledged assets in 2025 and 2024. There were no contingent liabilities in 2025 and 2024.

Note 30 Acquisitions

During 2025, Röko completed two platform acquisitions: Topa and ITIB. In addition, Röko's subsidiary ATEMAG completed an add-on acquisition of OPPOLD. During 2024, Röko completed four platform acquisitions: Pureoptics, CHP, Atemag, and Siderius. Röko's subsidiary Snowminds also completed an add-on acquisition of Snowlife. Costs related to the acquisitions amounting to MSEK 9 (14) are included in other operating expenses in the Group's income statement for the year. Topa is a Netherlands-based company that designs and sells bathroom mixers, furniture, glass products, and accessories. ITIB is an Italy-based company that designs and manufactures machines for the production of corrugated plastic pipes. OPPOLD is a Germany-based company that manufactures professional tools for processing solid wood, particularly for window and door manufacturing. Pureoptics, based in France, delivers transceivers to network and IT providers. CHP, based in Belgium, is a manufacturer of conveyor lubrication and automated cleaning systems for conveyors. ATEMAG, based in Germany, is a manufacturer of aggregates for CNC machines. Siderius, based in the Netherlands, is a manufacturer of cleaning products such as detergents and hand soaps. Snowlife, an add-on acquisition for Snowminds, is a Netherlands-based provider of ski instructor training for consumers. During 2025, Röko made acquisitions in one (three) new geographic markets for the Group. The acquisitions made during the period contributed MSEK 172 (212) in net sales, MSEK 57 (57) in Adj. EBITA, and MSEK 49 (48) in operating profit for the period. If the companies had been consolidated as of 1 January 2025, the Group's net sales, Adj. EBITA, and operating profit would have increased by an additional MSEK 293 (225), MSEK 59 (68), and MSEK 46 (56), respectively, for the period. Röko's cash flow related to the acquisition of subsidiaries amounted to MSEK -946 (-787) for the year.

The information regarding the effect on the financial reporting from the acquisitions is an estimate calculated as the annual effect of the acquisition's contribution to Röko from the acquisition date until year-end. This estimate is considered the best estimate of the contribution the acquisition would have had if it had been made and consolidated as of 1 January.

The tables below include all acquisitions completed during 2025 and 2024. For acquisitions made in 2025, the acquisition calculations are preliminary. The acquisition calculations for companies acquired up to December 2024 have now been finalised. No material adjustments have been made to the calculations. See Note 45 for information about the company's ownership share of each subsidiary and the acquisition date. For companies acquired prior to 2024, the liability for call and put options relating to holdings without controlling influence has been revalued during 2025 and has increased by MSEK 150 as a result of the companies, on average, increasing their results since the

end of 2024. Corresponding revaluations in 2024 amounted to MSEK 239. Röko continuously revalues the liability for call and put options based on the financial development of the subsidiaries.

The Group presents the purchase price as a gross amount and subsequently adjusts for unpaid purchase prices. In 2024, these consisted of contingent consideration and retained purchase prices, as well as payment for shares relating to an acquisition completed before year-end with payment at the beginning of 2025. Unpaid purchase prices that are variable are valued in accordance with the calculation specified in Note 3.3.

Goodwill arises from acquisitions as a result of potential future profit growth during Röko's ownership, the experience and skills of key personnel in the acquired company, and the expansion of geographic markets. Röko allocates excess values to different categories of intangible assets such as Goodwill, Brands, and Customer Relationships in accordance with the Group's policy for preparing acquisition analyses. The Group's tax-deductible goodwill amounted to MSEK 11 (18).

Röko has on a few occasions used contingent consideration as part of the acquisition process. Contingent consideration is recognised at the estimated outcome as of the balance sheet date, which is most often 100%, as Röko's acquisitions with contingent consideration have historically resulted in full payment. In cases where the estimated outcome deviates from this, a separate disclosure is provided. No acquisitions completed during 2025 included contingent consideration as a component. During 2024, contingent consideration relating to an acquisition from 2023 was paid. The outcome of the contingent consideration was approximately MAUD 3.8, or MSEK 27, lower than the recognised value, resulting in a revaluation recognised as financial income in the Group's income statement and affecting financial income by MSEK 27. During 2022, an acquisition was completed with contingent consideration, due in 2025, entirely dependent on the acquired unit's financial performance during the 2023 and 2024 financial years, up to a maximum amount of MDKK 35 (MSEK 52). The outcome of the contingent consideration amounted to the maximum amount of MSEK 52 and was paid during 2025. In another acquisition completed during 2024, which was an add-on acquisition, contingent consideration was used and is recognised at the maximum amount that may fall due, MDKK 1 (MSEK 2).

As a result of the acquisitions completed during the year, Röko's liability for mandatory call and put options relating to holdings without controlling influence increased by MSEK 111 (126). The liability is measured at the expected outflow required to settle the options, and the liabilities added for the year's acquisitions have a term of at least five years.

2025

NET ASSETS, MSEK	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	2	375	377
Tangible assets	13	–	13
Inventories, accounts receivable and other receivable	201	–	201
Accounts payable and other liabilities	-114	–	-114
Deferred tax	1	-93	-92
Adjustments to previous acquisitions	–	–	–
Cash and cash equivalents	56	–	56
Net assets	158	282	441
Goodwill	–	467	467
Total net assets	158	750	908
Put and call option liabilities		42	42
Cash flow effect			
Purchase price			-950
<i>o/w withheld purchase price</i>			–
Cash in acquired companies			56
Total cash flow effect			-894
Cash paid for acquisitions in previous periods			-52

As an effect of the acquisitions completed during the year, Röko's liability for mandatory call and put options relating to holdings without controlling influence increased by MSEK 111 (126). The liability is measured at the expected outflow required to settle the options, and the liabilities added in connection with the year's acquisitions have a term of at least five years.

2024

NET ASSETS, MSEK	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	3	333	336
Tangible assets	54	–	54
Inventories, accounts receivable and other receivable	118	–	118
Accounts payable and other liabilities	-74	–	-74
Deferred tax	-0	-85	-85
Adjustments to previous acquisitions	0	–	0
Cash and cash equivalents	60	–	60
Net assets	161	248	409
Goodwill	–	410	410
Total net assets	161	659	820
Put and call option liabilities	–	11	11
Cash flow effect			
Purchase price			-831
<i>o/w withheld purchase price</i>			1
Cash in acquired companies			60
Total cash flow effect			-770
Cash paid for acquisitions in previous periods			-16

Note 31 Earnings per share

Before dilution: Basic earnings per share before dilution is calculated by dividing the profit attributable to the parent company's shareholders by the weighted average number of outstanding ordinary shares during the period. In connection with the listing of Röko's

Class B share on Nasdaq Stockholm in March 2025, the number of shares decreased through the redemption of Class A shares. There have been no repurchased shares held as treasury shares by the parent company during the period.

	2025	2024
Net profit attributable to Parent Company shareholders (MSEK)	755	702
Weighted average number of outstanding ordinary shares	14,663,422	14,832,500
Earnings per share (SEK)	51.52	47.33

After dilution: For the calculation of diluted earnings per share, the weighted average number of outstanding ordinary shares is adjusted for the dilution effect of all potential ordinary shares. There were no

potential ordinary shares with a dilutive effect in 2025, 2024, or 2023. As a result, earnings per share is the same before and after dilution.

Note 32 Dividend per share

No dividend was paid for the financial years 2024. The Board proposes no dividend for the financial year 2025.

Note 33 Events after the period

Following the end of the financial year, Röko has acquired 85.5% of the shares in Lambda S.p.A. ("Lambda"), which generated revenue of MEUR 11 in 2025 and represents Röko's second acquisition in Italy. The company was consolidated into the B2B segment in February 2026. Röko has also acquired 80% of the shares in NH Norsk Handel AS ("Golfshopen"). Golfshopen generated revenue of MNOK 250 in 2025 and is Röko's fifth acquisition in Norway, as well as its second golf retail business, as Röko has owned Golf Experthen in Denmark since 2021. Golfshopen is consolidated into the B2C segment in March 2026. Röko has further acquired 85% of the shares in Access Building Products Group Limited ("ABP Group"). ABP Group generated revenue of MGBP 15 in 2025 and represents Röko's ninth platform acquisition in the United Kingdom. The company is consolidated into the B2B segment in March 2026.

Following the end of the period, the board of directors of Röko has resolved, in consultation with Chief Executive Officer Fredrik Karlsson, to appoint Johan Bladh as the new CEO. Johan currently serves as Deputy CEO and CFO and has been with Röko since July 2019. He succeeds Fredrik Karlsson, who will remain operationally active in the company, including in the role of Deputy CEO. Douglas Kressner, who has been with Röko since 2022, has been appointed as the new CFO. The transition takes effect on 22 April 2026, the day after Röko's Annual General Meeting.

Note 34 Additional cash flow statement disclosures

MSEK	2025	2024
Non-cash items in the balance sheet		
Non-cash acquisition costs	–	–
Depreciation/amortisation	410	402
Other	12	2
Total	422	404
Other financial receivables/liabilities in the balance sheet		
Repayment of lease liability	-108	-91
Change in other non-interest-bearing borrowings	-3	1
Advance payments from customers in the group's seasonal operations	-24	-10
Other	-9	-5
Total	-144	-105

Parent Company financial statements

Condensed parent company income statement

MSEK	Note	2025	2024
Other operating income ¹	37	31	28
Administrative expenses	38, 39, 40, 41	-50	-41
Expenses related to the initial public offering (IPO)		-41	–
Operating profit		-60	-12
Profit from shares in group companies ²	42	288	375
Financial income	43	362	147
Financial expenses	43	-161	-308
Profit after financial items		429	201
Appropriations		–	–
Tax on net profit for the period		–	–
Net profit for the period		429	201

¹⁾ Invoicing of group-wide services.

²⁾ Profit from shares in group companies consists of dividends received from the group companies during each respective period, reduced by impairment of shares in group companies.

Net profit for the period and total comprehensive income for the period is the same and therefore no Comprehensive Income Statement for the Parent Company is presented.

Condensed parent company balance sheet

MSEK	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Shares in group companies	45	8,986	8,315
Long-term receivables		14	8
Total non-current assets		9,000	8,323
Current assets			
Receivables in group companies		858	743
Other receivables		1	2
Prepaid expenses/accrued Income		2	1
Cash and cash equivalents		2	4
Total current assets		864	749
TOTAL ASSETS		9,864	9,072
EQUITY AND LIABILITIES			
Restricted equity			
Equity		1	1
Total restricted equity		1	1
Non-restricted equity			
Share premium account		708	708
Other contributed capital		3,735	3,735
Retained earnings including net profit for the period	46	1,313	885
Total non-restricted equity		5,756	5,328
Total equity		5,757	5,328
Non-current liabilities			
Other non-current liabilities	47	2,132	2,411
Total non-current liabilities		2,132	2,411
Current liabilities			
Debt to credit institutions	47	824	610
Accounts payable		3	2
Liabilities to group companies		901	638
Other current liabilities		243	79
Accrued expenses and prepaid Income	48	4	4
Total current liabilities		1,976	1,333
TOTAL EQUITY AND LIABILITIES		9,864	9,072

Parent Company statement of changes in equity

MSEK	Share capital	Share premium account	Other contributed capital	Retained earnings	Total
Opening balance per 2024-01-01	1	708	3,735	683	5,127
Net profit for the period	–	–	–	201	201
Closing balance per 2024-12-31	1	708	3,735	885	5,328
Opening balance per 2025-01-01	1	708	3,735	885	5,328
Net profit for the period	–	–	–	429	429
Closing balance per 2025-12-31	1	708	3,735	1,313	5,757

In the Parent Company, there are no items recognised as other comprehensive income and, accordingly, total comprehensive income corresponds to profit for the year.

The share capital consists of 14,624,008 shares with a total number of votes of 37,011,580. The Parent Company holds no treasury shares. For information regarding the share capital, see Note 24 to the Group's financial statements.

Parent Company statement of cash flows

MSEK	2025	2024
Operating activities		
Operating profit	-60	-12
Interest received	46	64
Interest paid	-64	-79
Income tax paid	-	-
Cash flow before changes in working capital	-78	-27
Change in working capital		
Increase/decrease in operating receivables	-2	-1
Increase/decrease in operating liabilities	2	4
Total changes in working capital	0	4
Cash flow from operating activities	-78	-23
Investing activities		
Investments in subsidiaries	-626	-698
Cash flow from investing activities	-626	-698
Financing activities		
New borrowings	571	884
Repayment of borrowings	-309	-1,195
New lending to subsidiaries	-269	-124
Repayments from subsidiaries	386	353
Dividends received	350	442
Payments of contingent consideration relating to prior periods	-52	-10
Cash flow from financing activities	677	350
Cash flow for the year	-28	-371
Cash and cash equivalents at the beginning of the year	4	387
Translation differences	26	-12
Cash and cash equivalents at the end of the year	2	4

Note 35 Parent Company accounting policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The rules in RFR 2 mean that the Parent Company, in the annual report for the legal entity, shall apply all IFRS/IAS standards and interpretations as adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and taking into account the relationship between accounting and taxation. The recommendation specifies which exemptions from IFRS/IAS shall be applied. The provisions of IFRS/IAS are described in Note 1 Accounting policies of the consolidated financial statements. The Parent Company applies the accounting policies stated for the Group.

Presentation formats

The income statement and balance sheet follow the presentation formats set out in the Swedish Annual Accounts Act. The income statement is divided into two statements: an income statement and a statement of comprehensive income. In the Parent Company, there are no items recognised as other comprehensive income and, accordingly, total comprehensive income corresponds to profit for the year. The statement of changes in equity follows the Group's presentation format but includes the columns required by the Swedish Annual Accounts Act. The presentation formats applied by the Parent Company result in differences in terminology compared with the consolidated financial statements, primarily relating to financial income and expenses, provisions, and equity items.

Investments in subsidiaries

Investments in subsidiaries are recognised at cost, less any impairment losses. The cost includes acquisition-related expenses and any contingent consideration. When there is an indication that the value of investments in subsidiaries has declined, the recoverable amount is calculated. If this is lower than the carrying amount, an impairment loss is recognised. Impairment losses are recognised under "Result from investments in group companies."

Financial instruments

IFRS 9 is not applied in the Parent Company. Instead, the Parent Company applies the provisions set out in RFR 2 (IFRS 9 Financial Instruments, paragraphs 3-10). Financial instruments are measured at cost. In subsequent periods, financial assets acquired with the intention of being held in the short term are recognised in accordance with the lower of cost and market value principle, measured at the lower of cost and market value.

At each balance sheet date, the Parent Company assesses whether there is any indication of impairment for any financial non-current assets. An impairment loss is recognised if the decline in value is considered permanent. Impairment of interest-bearing financial assets recognised at amortised cost is calculated as the difference between the asset's carrying amount and the present value of management's best estimate of future cash flows, discounted using the asset's original effective interest rate. The impairment amount for other financial non-current assets is determined as the difference between the carrying amount and the higher of fair value less costs to sell and the present value of future cash flows, based on management's best estimate.

Leasing agreements

All lease agreements, regardless of whether they are classified as finance leases or operating leases, are recognised as operating leases.

Revenue

The Parent Company's other operating income includes group-wide costs invoiced to subsidiaries.

Group contributions

Both group contributions paid and received are recognised as an appropriation in the income statement.

Capital contributions

Capital contributions from shareholders are recognised in equity, net of any transaction costs attributable to the capital contribution.

Note 36 Parent Company sales to and purchases from group companies

During the year, the Parent Company invoiced subsidiaries MSEK 31 (28) for group-wide services. The Parent Company purchased services from subsidiaries amounting to MSEK 0 (0).

Note 37 Other operating income

MSEK	2025	2024
Group-wide services	31	28
Total other operating income	31	28

Note 38 Costs by nature of expense

MSEK	2025	2024
Personnel expenses	36	30
Expenses for operating leases (Note 41)	1	1
Other expenses	13	9
Total	50	41

Note 39 Auditors' fees

MSEK	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	3	2
Audit-related services beyond the audit engagement	1	–
Other services	4	–
Total	8	2

The audit engagement refers to fees for the statutory audit, meaning work necessary to issue the auditor's report. Audit-related services beyond the audit engagement refer to fees for opinions and other assignments that are to a relatively high extent associated with the audit of the Group's and the companies' annual reports and accounting records and that are traditionally performed by the external auditor. The total fee for the financial year 2025 amounts to MSEK 8 (2). Other services, amounting to MSEK 4, are related to statements and other work in connection with the listing during 2025.

Note 40 Number of FTEs and personnel expenses

FTEs	2025	2024
Women	–	–
Men	6	6
Total	6	6

PERSONNEL EXPENSES, MSEK	2025	2024
Salaries and remuneration		
Board of directors and CEO	11	10
Other employees	15	12
Social security contributions – board of directors and CEO	4	3
Social security contributions – other employees	4	3
Pension expenses – CEO	–	–
Pension expenses – other employees	2	1
Total	36	30

For information on remuneration to members of group management, see Note 11 to the Group's financial statements.

Note 41 Leasing

MSEK	2025	2024
Operating leases	–	–
Maturity within 1 year	1	1
Maturity between 1 and 5 years	–	–
Total	1	1

The Parent Company's operating lease agreements consist of office premises. No subleasing occurs. Expenses for operating leases in the Parent Company amounted to MSEK 1 (1) during the financial year. Lease expenses for assets held under operating lease agreements are recognised among operating expenses.

Note 42 Profit from shares in group companies

MSEK	2025	2024
Dividends	350	442
Impairment of investments in group companies	-62	-67
Total	288	375

Note 43 Financial income and expenses

MSEK	2025	2024
Financial income		
Interest income from group companies	40	54
Interest income	6	10
Foreign exchange gains	317	83
Total financial income	362	147
Financial expenses		
Interest expenses to group companies	-23	-26
Interest expenses	-41	-55
Foreign exchange losses	-98	-227
Total financial expenses	-161	-308
Net financial items	201	-161

Note 44 Tax on profit for the year

MSEK	2025	2024
Current tax for the year	-	-
Adjustments relating to prior years	-	-
Deferred tax	-	-
Total tax on profit for the year	-	-

The relationship between the income tax expense for the year and the reported profit is presented in the table below. The calculated tax on the profit for the year has been determined at 20.6% (20.6%).

MSEK	2025	2024
Profit before tax	429	201
Tax calculated at the applicable tax rate in Sweden 20.6% (20.6%)	-88	-42
Tax effects of non-taxable income	72	91
Effect of changes in tax rate	-	-
Adjustments relating to prior years	-	-
Tax effects of non-deductible expenses	-17	-17
Tax losses incurred during the year for which no deferred tax asset has been recognised	33	-32
Tax on profit for the year	-	-

Röko AB (publ) has unused tax loss carryforwards of MSEK 209 (368) for which no deferred tax asset has been recognised. The deferred tax asset related to these tax loss carryforwards amounts to MSEK 43 (76). In addition, there are unused tax loss carryforwards of MSEK 78 (60) related to Swedish tax-related negative net interest amounts, which have also not been recognised in the balance sheet of Röko AB (publ). These will expire within the next 2-6 years, and no deferred tax assets have been recognised in relation to these, as they are not expected to be utilised before expiration.

Note 45 Shares in group companies

MSEK	2025	2024
SHARES IN GROUP COMPANIES		
Opening balance	8,444	7,501
Acquisitions during the year	602	708
Adjustment of contingent consideration and call options	131	239
Shareholder contributions to subsidiaries	–	–
Closing balance	9,177	8,444
ACCUMULATED IMPAIRMENT LOSSES		
Opening balance	-129	-62
Impairment losses during the year	-62	-67
Closing balance	-191	-129
CARRYING AMOUNT		
Opening balance	8,315	7,438
Closing balance	8,986	8,315

Specification of the Parent Company's direct and indirect ownership:

Company	Country	Registration number	Registered office	Date of consolidation	Ownership %
*Röko Holding AS	Norway	923818782	Oslo	Nov-2019	100,00%
Bilomsetningen Bildeler Holding AS	Norway	923818804	Arendal	Dec-2019	77,00%
Bilomsetningen Arendal AS	Norway	923480323	Arendal	Dec-2019	100,00%
Bilomsetningen BVBA	Belgium	BE0431616940	Wijnegem	Dec-2019	100,00%
Beth's Beauty Holding AS	Norway	823843712	Oslo	Dec-2019	64,50%
Beths Beauty Center AS	Norway	991723803	Oslo	Dec-2019	100,00%
Beths Medispa AS	Norway	999327427	Oslo	Dec-2019	100,00%
Ekstralys AS	Norway	916503555	Lindesnes	Jan-2021	79,99%
Teccoon Holding AS	Norway	923948511	Randaberg	Jul-2022	85,00%
Teccoon AS	Norway	992592273	Randaberg	Jul-2022	100,00%
*Norrö Holding AB	Sweden	559540-9649	Stockholm	Sep-2025	100,00%
Norro, Inc.	USA	39-3319906	New York	Sep-2025	100,00%
*Roko UK Holdco Limited	UK	17062670	London	Mar-2026	100,00%
*Arboritec Holding AB	Sweden	559207-1657	Stenungsund	Aug-2019	100,00%
SYNTEKO AB	Sweden	556571-3681	Stenungsund	Aug-2019	100,00%
Arboritec USA Inc	USA	68-0678398	Denver	Aug-2019	100,00%
*Addedo Holding AB	Sweden	559226-2926	Stockholm	Nov-2019	61,42%
Addedo Aktiebolag	Sweden	556731-0395	Stockholm	Nov-2019	100,00%
*Hot Screen Holding AB	Sweden	559226-3122	Stockholm	Nov-2019	58,35%
Hot Screen Aktiebolag	Sweden	556446-5242	Kungsbacka	Nov-2019	100,00%
Hot Screen Oy	Finland	2856050-1	Espoo	Nov-2019	100,00%
Innovationsteknik Väst AB	Sweden	556907-7703	Mark	Nov-2019	100,00%
*Oppigårds Bryggeri AB	Sweden	556565-4927	Hedemora	Oct-2020	70,00%
Smith Street Brew Aktiebolag	Sweden	559295-5123	Hedemora	Jan-2021	100,00%
*Lundberg Tech A/S	Denmark	13447241	Lille Skensved	Aug-2020	85,00%
Lundberg Tech GmbH	Germany	733320	Jagstzell	Aug-2020	100,00%
Lundberg Tech Inc	USA	814271149	Newark	Aug-2020	100,00%
Ningbo Lundberg Environmental Protection Technology Co., Ltd	China	91330211MA2CHQ9U8K	Ningbo	Aug-2020	100,00%
Lundberg Tech Iberica S.L.	Spain	B75455998	Barcelona	May-2025	100,00%
Lundberg Tech Polska sp. z o.o.	Poland	KRS0001071651	Warsaw	Sep-2025	100,00%

Company	Country	Registration number	Registered office	Date of consolidation	Ownership %
*Dan-Form A/S	Denmark	16095389	Horsholm	Oct-2020	90,00%
*Sixty Stores Ltd	United Kingdom	7741797	Stratford-Upon-Avon Warwickshire	Nov-2020	60,00%
*Renovotec Investments Ltd	United Kingdom	8379833	Newton-Le-Willows	Mar-2021	75,00%
Renovotec Ltd	United Kingdom	3554098	Newton-Le-Willows	Mar-2021	100,00%
Renovotec Inc	USA	6027561	Wilmington	Mar-2021	100,00%
Renovotec APAC pty Ltd	Australia	86287050	North Sydney	Dec-2023	80,00%
Renovotec BV	Netherlands	84631740	Oss	Oct-2021	100,00%
Wifigear Ltd	United Kingdom	5394659	Newton-Le-Willows	Sep-2021	100,00%
Renovotec AB	Sweden	559410-7152	Sjöbo	Apr-2023	100,00%
Renovotec AS	Norway	933358208	Oslo	Mar-2024	100,00%
*RM Holdco Ltd	United Kingdom	13302020	Watford	May-2021	78,64%
Rocket Medical Plc	United Kingdom	3276608	Watford	May-2021	100,00%
Rocket Medical Pty Ltd	Australia	65150984937	Chatswood, NSW	May-2021	100,00%
Rocket Medical Ltd	New Zealand	5915848	Hamilton	May-2021	100,00%
Rocket Medical LLC	USA	98-0400155	Pembroke	May-2021	100,00%
Rocket Medical Canada	Canada	3301118	Halifax	May-2021	100,00%
Rocket Medical, Irland	Ireland	645996	Dublin	May-2021	100,00%
Rocket Medical BV	Netherlands	65861663	Amsterdam	May-2021	100,00%
Rocket Medical GmbH	Germany	HRB14398FF	Berlin	May-2021	100,00%
*II Holding Aps	Denmark	42451134	Copenhagen	Jul-2021	60,35%
Les Deux ApS	Denmark	33506465	Copenhagen	Jul-2021	100,00%
Les Deux Legacy ApS	Denmark	44093472	Copenhagen	Jan-2024	100,00%
Les Deux Norway Retail AS	Norway	929 123 174	Oslo	Jan-2024	50,00%
Les Deux US CORP	USA	93-2372045	New York	Jan-2024	100,00%
Les Deux GmbH	Germany	HRB 98844	Düsseldorf	Jan-2024	100,00%
Les Deux France	France	914383781	Paris	Jan-2024	100,00%
*Golf Experten A/S	Denmark	30615689	Tilst	Jul-2021	80,00%
*NLG Group Limited	United Kingdom	11264307	Leeming Bar	Dec-2021	79,62%
4x4 Accessories & Tyres Limited	United Kingdom	4510524	Leeming Bar	Dec-2021	100,00%
NLG Automotive EU Limited	Ireland	705446	Cork	Dec-2021	100,00%
*Smit Visual B.V.	Netherlands	17060336	Geldrop	Dec-2021	75,00%
*ETB Technologies Limited	United Kingdom	SC224120	Dalbeattie	Mar-2022	65,00%
*MCCN Holdings Ltd	United Kingdom	11067997	London	Mar-2022	70,00%
Brownell Limited	United Kingdom	4495331	London	Mar-2022	100,00%
Hepp Sarl	France	400384335	Paris	Mar-2022	50,10%
*Dorsey Construction Materials Ltd	United Kingdom	2701696	Reading	Jun-2022	85,00%
Spechunter Ltd	United Kingdom	12711882	Reading	Jun-2022	100,00%
*SK Holding B.V.	Netherlands	87120011	Hengelo	Jul-2022	100,00%
Silk-ka B.V.	Netherlands	8147531	Hengelo	Jul-2022	100,00%
*AJAT Group ApS	Denmark	43271539	Kolding	Dec-2022	70,00%
ABC-Gruppen Aps	Denmark	38793756	Kolding	Dec-2022	100,00%
ABC-Gruppen AB	Sweden	556637-9672	Stockholm	Dec-2022	100,00%
C.L. Seifert Sverige AB	Sweden	556752-8285	Gothenburg	Dec-2022	100,00%
C.L. Seifert Finland Oy	Finland	2360991-9	Helsinki	Dec-2022	100,00%
Students Event TM AB	Sweden	556844-8376	Kävlinge	Dec-2022	100,00%
C.L. SEIFERT A/S	Denmark	23103311	Copenhagen	Dec-2022	100,00%
ATELIER 2000 HOLDING Aps	Denmark	19718794	Sonderborg	Dec-2022	100,00%
STUDENT.DK A/S	Denmark	25312309	Kolding	Dec-2022	100,00%

Company	Country	Registration number	Registered office	Date of consolidation	Ownership %
Nordic Studentevent AB	Sweden	559136-7700	Kävlinge	Dec-2022	100,00%
Online Alley AB	Sweden	559251-1892	Kävlinge	Dec-2022	100,00%
AJK Production UAB	Lithuania	300597961	Klaipėda	Dec-2022	80,00%
SPV-16 UAB	Lithuania	303279145	Klaipėda	Dec-2022	100,00%
CLS Lithuania UAB	Lithuania	305586004	Klaipėda	Dec-2022	100,00%
*SP Macbeth 5 Limited	United Kingdom	8028721	Dudley	Mar-2023	75,00%
Godiva Bearings (Southern) Limited	United Kingdom	1293580	Dudley	Mar-2023	100,00%
Autosport Bearings & Components Limited	United Kingdom	3814236	Dudley	Mar-2023	100,00%
*Snowminds Group ApS	Denmark	34621934	Copenhagen	Oct-2023	57,92%
SNOWMINDS ApS	Denmark	34621950	Copenhagen	Oct-2023	100,00%
SNOWMINDS STORE ApS	Denmark	36449543	Copenhagen	Oct-2023	100,00%
SWM Services ApS	Denmark	41888571	Copenhagen	Oct-2023	100,00%
Snowlife B.V.	Netherlands	67465919	's-Hertogenbosch	Apr-2024	100,00%
*25 Röko B.V.	Netherlands	92960170	Vuren	Mar-2024	85,00%
Baymax B.V.	Netherlands	20096808	Etten-Leur	Mar-2024	100,00%
B.V. Zeepfabriek Siderius	Netherlands	11025449	Vuren	Mar-2024	100,00%
Siderius Soap & Cosmetics B.V.	Netherlands	85060437	Vuren	Mar-2024	100,00%
Siderius Detergents B.V.	Netherlands	85053147	Vuren	Mar-2024	100,00%
*RWP Holding GmbH	Germany	HRB 133849	Hofstetten	Jun-2024	94,52%
ATEMAG Aggregatetechnologieund Manufaktur AG	Germany	HRB 680621	Hofstetten	Jun-2024	100,00%
MBH GmbH Metallverarbeitung	Germany	HRB 703781	Hofstetten	Jun-2024	100,00%
OPPOLD SYSTEM International GmbH	Germany	HRB 501469	Oberkochen	Aug-2024	100,00%
*CHPKAP BV	Belgium	1012818768	Beveren	Sep-2024	97,03%
Kapian NV	Belgium	697714565	Beveren	Sep-2024	100,00%
CHP NV	Belgium	475587832	Beveren	Sep-2024	100,00%
CHP, Inc.	USA	86-2363771	Lake Villa	Sep-2024	100,00%
*Pure Invest Trio Sarl	France	903723039	Paris	Dec-2024	57,50%
Pure IT SASU	France	794586867	Paris	Dec-2024	100,00%
Pure Innovative Transceivers SASU	France	904480795	Paris	Dec-2024	100,00%
*29 Röko B.V.	Netherlands	97392170	Tiel	Jun-2025	85,00%
Topa Bathroom Products B.V.	Netherlands	11067974	Tiel	Jun-2025	100,00%
M&M Bathroom Products Co. Limited	Hong Kong	52590156	Hong Kong	Sep-2025	100,00%
*Maestro S.r.L.	Italy	9037770964	Milano	Dec-2025	75,00%
ITIB Machinery International S.r.L.	Italy	3024140984	Paderno Franciacorta, Brescia	Dec-2025	100,00%
ITIB Machinery India Pvt. Ltd	India	400020	Mumbai	Dec-2025	51,00%
*Lambda SpA	Italy	2558810244	Brendola	Feb-2026	85,50%
KAELUX SAS	France	529 255 978	Puteaux	Feb-2026	100,00%
Lambda Iberica SL	Spain	B21946249	Barcelona	Feb-2026	100,00%
*Access Building Products Group Ltd	UK	17066022	Tockwith	Mar-2026	85,00%
Access Building Products Ltd	UK	5952723	Tockwith	Mar-2026	100,00%
Jupiter Blue Ltd	UK	6411066	Tockwith	Mar-2026	100,00%
House of Canopies Ltd	UK	8405564	Tockwith	Mar-2026	100,00%
GRP Products Ltd	UK	11284798	Tockwith	Mar-2026	100,00%
*NH Norsk Handel AS (Golfshopen)	Norway	989265008	Barkåker	Mar-2026	80%
Fasán AS	Norway	932577887	Oslo	Mar-2026	30%

Note 46 Proposed distribution of earnings

SEK

At the disposal of the Annual General Meeting are the following retained earnings in Röko AB (publ):

Retained earnings	4,619,609,281
Free share premium reserve	707,895,075
Profit for the year	428,574,470
Total	5,756,078,826
The Board of Directors and the CEO propose that the profit be carried forward	5,756,078,826
Total	5,756,078,826

Note 47 Borrowings

MSEK	2025	2024
Long-term interest-bearing liabilities		
Liabilities to credit institutions	–	–
Total long-term interest-bearing liabilities	–	–
Short-term interest-bearing liabilities		
Liabilities to credit institutions	734	592
Overdraft facility, utilised amount	90	18
Total short-term interest-bearing liabilities	824	610
Total interest-bearing liabilities	824	610

Röko AB (publ) has MSEK 734 in short-term bank loans. Of these short-term bank loans, MSEK 297 fall due within three months and MSEK 437 fall due between three and six months.

No portion of the long-term liabilities falls due for payment later than three years after the balance sheet date. All interest-bearing liabilities are classified in the category "Financial liabilities measured at amortised cost."

MSEK	Less than 1 year	≥ 1 year < 2 years	≥ 2 years < 5 years	> 5 years
Per 2024-12-31				
Bank loans	610	–	–	–
Lease liabilities	–	–	–	–
Accounts payable	2	–	–	–
Contingent consideration	54	–	–	–
Liability for call and put options	24	395	1,303	713
Total	689	395	1,303	713
Per 2025-12-31				
Bank loans	824	–	–	–
Lease liabilities	–	–	–	–
Accounts payable	3	–	–	–
Contingent consideration	–	–	–	–
Liability for call and put options	242	505	1,333	294
Total	1,068	505	1,333	294

Note 48 Accrued expenses and prepaid income

MSEK	2025	2024
Accrued interest expenses	1	1
Accrued payroll-related expenses	1	1
Accrued holiday pay	–	–
Accrued social security contributions	0	0
Other accrued expenses	3	2
Total	4	4

Note 49 Pledged assets

MSEK	2025	2024
Property mortgages	–	–
Floating charges	–	–
Total	–	–

Auditor's report

To the general meeting of the shareholders of Röko AB (publ.), corporate identity number 559195-4812

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Röko AB (publ) for the year 2025, with the exception of the corporate governance statement and the sustainability report on pages 15–19 and 21–47, respectively. The Company's annual accounts and consolidated accounts are included on pages 14–93 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of 31 December 2025, and its financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2025, and its financial performance and cash flows for the year in accordance with IFRS Accounting Standards as adopted by the EU, and the Swedish Annual Accounts Act. The administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Board of Directors of the Parent Company in accordance with Article 11 of the Audit Regulation (EU) No 537/2014.

Basis for Opinions

We conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the Auditor's responsibilities section. We are independent of the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on our best knowledge and belief, no prohibited services referred to in Article 5.1 of the Audit Regulation (EU) No 537/2014 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Audit focus and scope

We planned our audit by determining materiality and assessing the risks of material misstatements in the financial statements. We paid particular attention to areas where the Managing Director and the Board of Directors made subjective judgements, for example significant accounting estimates based on assumptions and forecasts of future events, which by nature are uncertain. As in all audits, we also considered the risk of management override of internal control and, among other things, assessed whether there was evidence of systematic deviations giving rise to a risk of material misstatement due to fraud.

We tailored our audit to perform appropriate audit procedures in order to be able to express an opinion on the financial statements as a whole, taking into account the structure of the Company and the Group, accounting processes and controls, and the industry in which the Group operates.

Materiality

The scope and focus of the audit were influenced by our assessment of materiality. An audit is designed to obtain reasonable assurance as to whether the financial statements contain any material misstatements. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative materiality thresholds, including for the financial reporting as a whole. Together with qualitative considerations, these thresholds helped us determine the scope and focus of the audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of identified misstatements on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts and consolidated accounts for the current year. These matters were addressed in the context of the audit of, and in forming our opinion on, the annual accounts and consolidated accounts as a whole, but we do not provide separate opinions on these matters.

Key audit matter

How our audit addressed the key audit matter

Valuation of goodwill and other acquisition-related intangible assets (brands and customer relationships)

See the annual report's Note 2 summary of significant accounting policies and Note 15 goodwill and intangible assets.

Röko's intangible assets have been acquired externally through business combinations. Assets with indefinite useful lives, such as goodwill and brands, are not amortised. Instead, management performs an annual impairment test to assess whether the carrying amount is supportable. The assessment is based on the cash flows of the smallest cash-generating unit for each asset. Acquired customer relationships are amortised over their useful lives.

The cash-generating units for the assessment of brands and customer relationships are B2B UK, B2B Other, B2C DK and B2C. The carrying amount of goodwill and brands amounts to MSEK 6,764 as of 31 December 2025.

Intangible assets relating to brands with indefinite useful lives, which are not amortised, relate to brands in various subsidiaries. The carrying amount of these brands amounts to MSEK 1,669 as of 31 December 2025.

Other acquisition-related intangible assets, such as customer relationships, are amortised over their useful lives. For these assets, impairment testing is performed if there are indications that the value of the assets has declined and that an impairment may be required.

Röko's conclusion, based on the best estimates and the information available when preparing the annual test, is that there was no impairment requirement for the above assets as of 31 December 2025.

Goodwill, brands and customer relationships are material assets in the Group's balance sheet, and their valuation is subject to significant judgement and estimation.

Valuation of the liability for call and put options

See the annual report's Note 2 Summary of significant accounting policies, Note 4 Critical estimates and judgements, and Note 17 Financial instruments by category.

The Group has liabilities relating to call and put options in respect of non-controlling interests in several subsidiaries. The option liability, which amounted to MSEK 2,600 as of 31 December 2025, represents a significant item in the balance sheet and is determined based on contractual option terms and valuation inputs such as the subsidiaries' earnings, discount rates and foreign exchange effects. The option liability is therefore subject to significant estimates and judgements and is, by its nature, subjective.

Our audit included reviewing management's impairment testing of goodwill and other intangible assets with indefinite useful lives, and the valuation of customer relationships arising from acquisitions. Our work therefore focused primarily on valuation and accuracy. We performed, among others, the following procedures:

- Assessed whether the valuation models applied are based on generally accepted valuation techniques, are mathematically accurate and are based on reasonable assumptions, including future cash flows and discount rates.
- Evaluated and discussed with management the model applied for impairment testing. We reviewed the key assumptions used to estimate future cash flows and the discount rates selected.
- Compared management's calculations of carrying values and value in use with historical business performance and the Group's forecasts and strategic plans, and with external data sources where possible and relevant.
- Evaluated management's sensitivity analysis and the impact of changes in key assumptions.
- Discussed with management and reviewed whether any material changes in the customer portfolio existed that could indicate a risk of impairment of brand-related or customer-related intangible assets.
- Assessed whether the disclosures relating to the impairment assessment of the above assets with indefinite useful lives comply with the requirements in IAS 36.

In our audit of the valuation of the liability for call and put options, we performed, among others, the following procedures:

- Evaluated Röko's model and methodology applied for calculating the option liability and assessed whether the model is consistent with IFRS requirements.
- On a sample basis, verified key assumptions to underlying documentation and contractual option terms in acquisition agreements.
- On a sample basis, tested, evaluated and challenged the information used in the valuation calculations.
- Obtained sensitivity analyses and assessed the impact of changes in key assumptions on Röko's financial reporting.
- Assessed whether the calculations are mathematically accurate and consistent with the contractual terms.
- Assessed whether the disclosures in the annual report relating to call and put options comply with IFRS requirements.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts, found on pages 1–13, the sustainability report included in the administration report on pages 21–45, and information presented on pages 98–104. The other information also includes the remuneration report, which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit, our responsibility is to read the information identified above and consider whether it is materially inconsistent with the annual accounts and consolidated accounts. In this review, we also consider the knowledge obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this respect.

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibilities

Our objectives are to obtain reasonable assurance as to whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.

A further description of our responsibilities is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Report on other requirements pursuant to laws and regulations

Opinions

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

We recommend that the general meeting of shareholders appropriates the profit in accordance with the proposal in the administration report and discharges the members of the Board of Directors and the Managing Director from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the Auditor's responsibilities section. We are independent of the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the Company's profit or loss. Where a dividend is proposed, this includes, among other things, an assessment of whether the dividend is justifiable in view of the requirements that the nature, scope and risks of the Company's and the Group's operations impose on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and financial position in general.

The Board of Directors is responsible for the Company's organisation and the administration of the Company's affairs. This includes, among other things, continuously assessing the Company's and the Group's financial situation and ensuring that the Company's organisation is designed so that the accounting, management of funds and the Company's financial affairs in general are controlled in a satisfactory manner. The Managing Director shall manage the ongoing administration in accordance with the Board of Directors' guidelines and instructions and, among other things, take the measures necessary to ensure that the Company's accounting is carried out in accordance with law and that the management of funds is conducted in a satisfactory manner.

Auditor's responsibilities

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

- has taken any action or been guilty of any omission that may give rise to liability to the Company, or
- has otherwise acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

A further description of our responsibilities for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined whether the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Röko AB (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirement.

In our opinion, the ESEF report has been prepared, in all material respects, in a format that enables uniform electronic reporting.

Basis for Opinion

We conducted the examination in accordance with FAR's recommendation RevR 18 – The auditor's examination of the ESEF report. Our responsibilities under this recommendation are further described in the Auditor's responsibilities section. We are independent of Röko AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) and for such internal control as they determine is necessary to prepare the ESEF report without material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion with reasonable assurance as to whether the ESEF report has been prepared, in all material respects, in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires that we plan and perform procedures to obtain reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but not a guarantee that an engagement conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination includes obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The auditor selects the procedures to be performed, including assessing the risks of material misstatement in the reporting, whether due to fraud or error. In making this

risk assessment, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include validation that the ESEF report has been prepared in a valid XHTML format and reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

The examination further includes an assessment of whether the Group's income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been marked with iXBRL in accordance with the ESEF Regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for the corporate governance statement on pages 15–19 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Our examination has been conducted in accordance with FAR's statement RevR 16 – The auditor's examination of the corporate governance statement. This means that our examination differs in nature and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, items 2–6 of the Swedish Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Swedish Annual Accounts Act.

In our opinion, the Company has prepared the sustainability report in accordance with applicable legal requirements. Our examination has included reading the report, assessing whether it is consistent with the annual accounts and consolidated accounts, and whether it otherwise complies with the requirements of the law.

Öhrlings PricewaterhouseCoopers AB was appointed auditor of Röko AB by the general meeting of shareholders on 26 February 2025 and has served as the Company's auditor since 14 December 2021.

Stockholm, 29 March 2026

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorised Public Accountant

Definitions and objectives

Adj. EBITA

Adj. EBITA is a metric that Röko considers relevant for investors to understand the earnings generation of Röko's acquired business units. It is also the metric used for internal evaluation of Röko's business areas. Operating profit before amortization and impairment of intangible assets related to business acquisitions and acquisition costs. Adj. EBITA serves as an approximation of cash flow before tax, assuming that investments reflect depreciation, which is generally the case since Röko invests in asset-light companies.

Adj. EBITA margin

Adj. EBITA divided by net sales. Used to assess efficiency and value creation, excluding the effects of amortization and impairment of intangible assets resulting from acquisitions.

Adj. EBITA growth

The increase in Adj. EBITA between two periods expressed as a percentage. Used to assess the group's ability to grow in relation to competitors and the market as a whole.

Adj. EBITDA

Adj. EBITDA is a metric that Röko considers relevant for investors to understand the earnings generation of Röko's acquired business units. Operating profit before depreciation and impairment of tangible fixed assets, intangible fixed assets, and acquisition costs. Adj. EBITDA serves as an approximation of cash flow before investments and tax.

Adj. EBITDA margin

Adj. EBITDA divided by net sales. Used to assess efficiency and value creation, excluding the effects of depreciation on tangible assets as well as amortization and impairment of intangible assets.

Financial net debt

Röko uses the alternative key metric financial net debt. This metric helps users of financial reports assess the company's ability to pay dividends, make strategic investments, and meet financial obligations. Röko defines the key metric as follows: short- and long-term liabilities to credit institutions, bond loans, interest-bearing pension provisions, liabilities for put/call options related to non-controlling interests, and additional consideration related to acquisitions, less cash and cash equivalents. The debt includes both interest-bearing and non-interest-bearing liabilities.

Financial net debt/Adj. EBITDA, times

Röko uses the alternative key metric Financial Net Debt/Adj. EBITDA to provide external stakeholders with an understanding of the group's debt level in relation to a cash-flow-related earnings metric. This key metric is relevant as it is one of the key ratios used in agreements with creditors and provides insight into the company's ability to make strategic investments and meet financial obligations.

Net sales

Net sales are the group's revenues minus returns, discounts, and direct taxes.

Acquired net sales

Total net sales for the group's acquisitions made during a period for the most recent year up to the reporting date. This metric is based on the group's net sales and the acquired companies' reporting for the period from the start of the period until the acquisition date. The key metric is relevant for assessing the group's acquisition intensity and growth through acquisitions.

Earnings per share

Profit after tax attributable to the parent company's shareholders, divided by the average number of outstanding shares. The key metric is used to distribute the group's earnings per share.

Interest-bearing net debt

Röko uses the alternative key metric interest-bearing net debt. This metric helps users of financial reports assess the company's ability to pay dividends, make strategic investments, and meet financial obligations. Röko defines the key metric as follows: short- and long-term liabilities to credit institutions, bond loans, and interest-bearing pension provisions, less cash and cash equivalents.

Interest-bearing net debt/Adj. EBITDA, times

Röko presents interest-bearing net debt in relation to Adj. EBITDA to relate the debt to the group's earnings generation before depreciation, interest expenses, and tax. This metric gives readers an understanding of the company's ability to meet its financial obligations and assess its interest-bearing debt level.

Capital employed

Capital employed represents the company's net assets that generate earnings and is a metric used to calculate returns and measure the group's efficiency. It is useful for financial report users to understand how the group finances itself. Röko defines capital employed as total assets minus cash and cash equivalents, interest-bearing pension provisions, and non-interest-bearing liabilities except for liabilities related to put/call options and additional considerations related to acquisitions. The key metric is crucial for enabling calculation and assessment of the group's efficiency.

Capital employed excluding intangible assets arising from acquisitions

Capital employed excluding acquisition-related intangible assets is a metric used by Röko to calculate return on capital employed and measure the group's efficiency. Röko considers this metric useful for financial report users to understand the impact of goodwill and other intangible assets on the capital requiring returns and to simplify comparisons between Röko and other comparable companies with longer operating histories. Röko defines capital employed excluding acquisition-related intangible assets as total assets minus cash and cash equivalents, interest-bearing pension provisions, non-interest-bearing liabilities except for liabilities related to put/call options and additional considerations related to acquisitions, goodwill, and other acquisition-related intangible assets. This key metric is crucial for assessing the group's efficiency.

Return on equity

Net profit for the period after tax divided by the average equity for the period. Return on equity measures how efficiently the company uses shareholders' capital to generate profit.

Return on capital employed

Adj. EBITA for the period adjusted for non-recurring items, annualized if the period is shorter than six months, divided by the average capital employed for the period, calculated as the average between the opening and closing balance. This metric indicates the group's efficiency in utilizing capital. Röko is a relatively young and rapidly growing group, mainly driven by acquisitions, making this metric potentially misleading year-over-year and in comparisons with similar companies.

Return on capital employed excluding intangible assets arising from acquisitions

Adj. EBITA before acquisition costs divided by the average capital employed excluding acquisition-related intangible assets, calculated as the average between the opening and closing balance. This metric indicates the group's efficiency in utilizing capital and provides external stakeholders with insights into the subsidiaries' return profiles.

Organic growth

Röko presents the alternative key metric Organic Growth, which is considered relevant for external stakeholders to assess whether Röko as a group achieves growth, excluding acquisitions. The key metric is used to analyze underlying growth in net sales and is based on net sales per company included in the group throughout the period and the comparable period. The prior year's exchange rate has been used for both periods, and organic growth is calculated as a geometric mean.

Organic Adj. EBITA growth

Röko presents the alternative metrics Organic Adj. EBITA growth, which is considered relevant for external stakeholders to assess whether Röko, as a Group, achieves growth in Adj. EBITA excluding acquisitions. Adj. EBITA for all subsidiaries, including the Group's total central costs, that have been included in the Group for the entire period as well as for the entire comparable period. The previous year's exchange rate has been used for both periods to calculate organic growth excluding currency effects, and organic growth is calculated as an arithmetic average.

Put and call option liabilities

Röko presents an alternative financial liability related to mandatory put and call options concerning non-controlling interests. This refers to the total value of the liability to settle the options that the parent company has agreed upon with non-controlling interest shareholders in each subsidiary. The liability is based on the company's assessment of the probable cash outflow required to settle the obligation and acquire the shares not owned by the parent company. Declared dividends to non-controlling interest holders are included in the liability and are part of the Group's cash flow from financing activities. This metric is used to assess the development of the liability and the Group's ability to repay its debts within the contractual periods.

Reconciliation of alternative metrics

Adj. EBITA compared with financial statements in accordance with IFRS

MSEK	2025	2024
Operating profit	1,051	969
Amortisation of intangible assets related to acquisitions	238	245
Acquisition costs ¹	51	14
Adj. EBITA	1,339	1,227

¹ Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the year.

Calculation of Adj. EBITA margin

MSEK	2025	2024
Adj. EBITA as stated above	1,339	1,227
Net sales according to consolidated IS	6,452	6,182
Adj. EBITA margin	21%	20%

Adj. EBITDA compared with financial statements in accordance with IFRS

MSEK	2025	2024
Operating profit	1,051	969
Depreciation of tangible assets	168	155
<i>of which depreciation of leasing rights</i>	<i>108</i>	<i>91</i>
Amortisation of intangible assets	242	248
<i>of which amortisation of intangible assets from acq.</i>	<i>238</i>	<i>245</i>
Acquisition costs ¹	51	14
Adj. EBITDA	1,512	1,385

¹ Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the year.

Calculation of Adj. EBITDA margin

MSEK	2025	2024
Adj. EBITDA as stated above	1,512	1,385
Net sales according to consolidated IS	6,452	6,182
Adj. EBITDA margin	23%	22%

Net debt compared with financial statements in accordance with IFRS

MSEK	2025	2024
Non-current interest-bearing liabilities	16	12
Current interest-bearing liabilities	829	618
Cash and cash equivalents	-407	-421
Interest-bearing net debt	438	208
Liabilities for put and call options and contingent considerations	2,602	2,735
Financial net debt (consists of interest-bearing and non-interest-bearing liabilities)	3,040	2,944

Capital employed

MSEK	2025	2024
Constituents of Capital employed		
Equity	5,515	5,501
Interest-bearing debt (non-current and current)	844	629
Leasing liabilities	575	524
Liabilities for put and call options and contingent considerations	2,602	2,735
Less cash	-407	-421
Capital employed	9,130	8,969
Average capital employed	9,049	8,500
Intangible assets arising from acquisitions	8,336	8,323
Capital employed excluding intangible assets arising from acquisitions	794	646
Average capital employed excluding intangible assets arising from acquisitions	720	601

Return on capital employed

MSEK	2025	2024
Constituents of ROCE		
Adj. EBITA	1,339	1,227
Average capital employed	9,049	8,500
Return on capital employed	14.8%	14.4%
Capital employed excluding intangible assets arising from acquisitions	720	601
Return on capital employed excluding intangible assets arising from acquisitions	186%	204%

Return on equity

MSEK	2025	2024
Constituents of return on equity		
Net profit	755	702
Opening balance equity	5,501	4,942
Closing balance equity	5,515	5,501
Average equity	5,508	5,222
Return on equity	13.7%	13.4%

Financial net debt/Adj. EBITDA, times

MSEK	2025	2024
Constituents of Financial net debt/Adj EBITDA, times		
Adj. EBITDA	1,512	1,385
Financial net debt	3,040	2,944
Financial net debt/Adj EBITDA, times	2.0x	2.1x

Interest-bearing net debt/Adj EBITDA, times

MSEK	2025	2024
Constituents of Interest-bearing net debt/Adj EBITDA		
Adj. EBITDA	1,512	1,385
Interest-bearing net debt	438	208
Interest-bearing net debt/Adj EBITDA, times	0.3x	0.2x

Organic growth

MSEK	2025	2024
Net sales according to consolidated IS	6,452	6,182
Net sales for companies acquired after the comparable period ¹⁾	-600	-212
Net sales for comparable companies ¹⁾	5,851	5,970
FX impact	226	
Total comparable sales in local currency	6,078	5,970
Organic growth in local currency	2%	
Effects from exchange rate differences	-4%	

¹⁾ Non-comparable companies include those that were not owned by Röko for the entire current period as well as for the full comparable period and comparable companies are the rest.

Organic Adj. EBITA growth

MSEK	2025	2024
Adj. EBITA according to consolidated IS	1,339	1,227
Adj. EBITA for companies acquired after the comparable period ¹⁾	-178	-58
Adj. EBITA for comparable companies ¹⁾	1,162	1,170
FX impact	49	
Total comparable Adj. EBITA in local currency	1,211	1,170
Organic growth in local currency	4%	
Effects from exchange rate differences	-4%	

¹⁾ Non-comparable companies include those that were not owned by Röko for the entire current period as well as for the full comparable period and comparable companies are the rest.

Adj. EBITA growth

MSEK	2025	2024
Adj. EBITA as stated above	1,339	1,227
Adj. EBITA growth (2025 / 2024)	9%	

Net sales from acquisitions

MSEK	2025	2024
Revenue according to the Group's income statement attributable to acquisitions consolidated during the period	172	212
Revenue if the acquisitions had been consolidated from January 1 of the same year	293	225
Net sales from acquisitions	465	437

Key Performance Indicators

	2025	2024	2023	2022	2021	2020	2019
Net sales ¹ , MSEK	6,452	6,182	5,614	4,316	2,083	614	23
Operating profit	1,051	969	821	612	311	89	-11
Adj. EBITA ¹ , MSEK	1,339	1,227	1,047	787	403	125	-3
Adj. EBITA margin ¹	21%	20%	19%	18%	19%	20%	-15%
Adj. EBITDA ¹ , MSEK	1,512	1,385	1,186	902	462	151	-3
Adj. EBITDA margin ¹	23%	22%	21%	21%	22%	25%	-11%
Capital employed ¹ , MSEK	9,13	8,969	8,032	7,944	4,259	1,671	1,045
Return on capital employed ¹	14.8%	14.4%	13.1%	12.9%	13.6%	9.2%	n.a.
Return on capital employed excluding intangibles assets arising from acquisitions ¹	186%	204%	179%	146%	127%	97%	n.a.
Return on equity ¹	13.7%	13.4%	12.6%	13.7%	16.0%	10.5%	n.a.
Financial net debt ¹ , MSEK	3,04	2,944	2,607	3,773	2,269	952	695
Interest-bearing net debt ¹ , MSEK	438	208	167	1,587	798	343	345
Financial net debt/LTM Adj EBITDA, times ¹	2.0x	2.1x	2.2x	4.2x	4.9x	6.3x	n.a.
Interest-bearing net debt/LTM Adj EBITDA, times ¹	0.3x	0.2x	0.1x	1.8x	1.7x	2.3x	n.a.
Number of shares, average ²	14,663,422	14,832,500	13,949,510	13,484,000	13,484,000	13,484,000	8,938,835
Number of shares, end of the period	14,624,008	14,832,500	14,832,500	13,484,000	13,484,000	13,484,000	13,484,000
Number of FTEs, end of the period	1,582	1,501	1,426	1,271	846	250	154

¹⁾ See definition on pages 98-99.

²⁾ The number of shares decreased by 208,492 Class A shares in March 2025 in connection with the listing of Röko's Class B share on Nasdaq Stockholm.

Annual General Meeting 2026

The Annual General Meeting for Röko will be held on Tuesday 21 April 2026, at 14.00 CEST at Advokatfirman Vinge, Smålandsgatan 20 in Stockholm.

Shareholders wishing to raise an issue for discussion at the AGM may do so by submitting their proposal to the Chairman of Röko via e-mail to ir@roko.se or via letter to Röko AB (publ), Att: Bolagsstämöändren, Östermalmsgatan 33, 114 26 Stockholm.

Dividend

The Board of Directors and the Chief Executive Officer propose that no dividend be paid for 2025, and that the profit for the year be carried forward.

The Nomination Committee

The Nomination Committee for Röko AB (publ) ("Röko" or the "Company") to the Annual General Meeting 2026 has been appointed based on the shareholdings as of 30 September 2025.

The Nomination Committee consists of:

- Adam Gerge (Chairman), appointed by AEMG Capital Förvaltnings AB
- Peter Sterky, appointed by Trift Capital II Limited
- Jørgen Stenshagen, appointed by Stenshagen Invest AS
- Tomas Billing, Chairman of the Board of Directors, Röko

As per 30 September 2025, the shareholders that had appointed members to the Nomination Committee together represented approximately 36 percent of the total voting rights for all the shares in the Company.

Financial information

Röko's annual report, year-end report and interim reports are published in Swedish and English.

They are available for download at www.roko.se/investors.

Financial calendar

2026

21 April	Interim report January–March
21 April	Annual General Meeting 2026
17 July	Interim report January–June
23 October	Interim report January–September

2027

4 February	Year-end report
24 March	Annual report for 2026

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