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TERM SHEET

Issuer	<ul style="list-style-type: none"> Röko AB (publ) ("Röko" or the "Company")
Offering Type	<ul style="list-style-type: none"> Initial Public Offering ("IPO")
Listing Venue	<ul style="list-style-type: none"> Nasdaq Stockholm (main market)
Bloomberg Ticker / ISIN	<ul style="list-style-type: none"> ROKO B SS / SE0023950795
Price	<ul style="list-style-type: none"> SEK 2,048 per share
Implied market cap	<ul style="list-style-type: none"> c. SEK 30bn / c. USD 3bn
Shares outstanding	<ul style="list-style-type: none"> 2,487,508 ordinary A-shares; 12,136,500 ordinary B-shares¹⁾
Business description	<ul style="list-style-type: none"> Röko is a sector agnostic serial acquirer focusing on small and mid-sized niche businesses primarily in Europe Established in 2019 by Fredrik Karlsson (former CEO Lifco) and Tomas Billing (former CEO Nordstjärnan) Acquires approximately around 5 to 10 companies per year and is highly selective (28 companies to date) <ul style="list-style-type: none"> Core criteria include continuous profit growth, EBITA margin >10% and "mgmt. in place" Companies are acquired with cash and earn-outs, where management typically retains a minority stake (with a put/call option) Active in 8 countries – Scandi + Germany + Belgium + Netherlands + UK + France <ul style="list-style-type: none"> Attractive geographic diversification – only 4/28 companies in Sweden with UK being the top geography (8/28) followed by Denmark (6/28) Lean organisation with only 8 people at HQ and therefore limited overhead costs Net sales in 2024 of SEK 6,182m with an Adj. EBITA of SEK 1,227m, corresponding to an Adj. EBITA margin of 20%. Leverage at 2.1x Financial Net Debt over Adj. EBITDA
Financial Targets and Dividend Policy	<ul style="list-style-type: none"> Achieve EBITA growth each year EBITA margin >15% Net debt (including minority debt) in relation to Adj. EBITDA < 3.0x. May temporarily exceed the target as a result of acquisitions Distribute 0-20% of net profit as dividend
Offering Structure	100% secondary existing class B shares
Total Deal Size	Up to 2,580,257 existing class B shares / c. SEK 5.3bn / c. USD 500m, corresponding to approximately 17.6% of the total number of shares in the Company as of the date of the Listing ¹⁾
Over-allotment option	No over-allotment option as part of the offering
Expected free float	c. 17.6% of total shares outstanding; c. 21.3% of class B shares outstanding; post six-month lock-ups free-float is expected to be around 65% of total shares outstanding
Selling Shareholders	The Offering consists of existing class B shares offered by existing shareholders, among others, Mellby Gärd Intressenter AB, Santhe Dahl Invest AB and Röko PoolCo AB ²⁾
Cornerstone investors	<p>60 international and Nordic investors ("Cornerstone Investors"), including Bernt Ivarsson, Blacksheep Master Fund Limited, Funds managed by Capital Group, AEMG Capital Förvaltnings AB and ANICOM SA, have undertaken, under specific terms and conditions, to subscribe for shares in the Offering of up to SEK 5,034m, corresponding to c. 95% of the Offering, as described below:</p> <ul style="list-style-type: none"> 13 international institutional investors which together invest SEK 2,169m corresponding to 43% of the total commitments from the Cornerstone Investors 10 Nordic institutional investors who together invest SEK 904m corresponding to 18% of the total commitments from the Cornerstone Investors 37 Family offices and private individuals who together invest SEK 1,961m corresponding to 39% of the total commitments from the Cornerstone Investors
Lock-up	<ul style="list-style-type: none"> Tomas Billing (Chairman), Fredrik Karlsson (CEO), and Johan Bladh (Deputy CEO and CFO): 1,080 days Other management and BoD: 360 days Other shareholders: 180 days
Selling Restrictions	<ul style="list-style-type: none"> The shares will be offered to institutional investors in Sweden and internationally, and to the general public in Sweden International offering to institutions outside the U.S. in compliance with Reg S U.S. offering to qualified institutional buyers (QIBs) as defined in and in reliance on Rule 144A under the US Securities Act
Target Market	<ul style="list-style-type: none"> Non-professional clients, professional clients, and eligible counterparties Negative target market: An investment in the offering is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile
Syndicate	<ul style="list-style-type: none"> Sole Global Coordinator: SEB Joint Bookrunners: Carnegie and Danske Bank
Expected Timetable	<ul style="list-style-type: none"> 4 March 2025: Price announced and publication of prospectus 5 March – 7 March 2025: Application period for institutional investors and the general public in Sweden 11 March 2025: First day of trading in the Company's Ordinary Shares (T) 13 March 2025: Settlement date (T+2)

Note: 1) Following transformation of the previous ownership structure through cancellation of 208,492 class A shares, prior to which 2,696,000 class A shares were outstanding. 2) Röko PoolCo AB has been established to facilitate the sale of shares in the Offering on behalf of all other Selling Shareholders.

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